



## Registration of a Charge

LLP name: **CITY PROPERTY GLASGOW (INVESTMENTS) LLP**  
LLP number: **SO302466**



X9FL2LBD

Received for Electronic Filing: **13/10/2020**

## Details of Charge

Date of creation: **02/10/2020**  
Charge code: **SO30 2466 0014**  
Persons entitled: **CBRE LOAN SERVICES LIMITED (AS SECURITY AGENT AND TRUSTEE)**  
Brief description:  
**Contains fixed charge(s).**

## 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: **PINSENT MASONS LLP**



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

LLP number: SO302466

Charge code: SO30 2466 0014

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd October 2020 and created by CITY PROPERTY GLASGOW (INVESTMENTS) 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 13th October 2020 .

Given at Companies House, Edinburgh on 14th October 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**

DELIVERED ON 2 October 2020

YS04/642278.07486/RWM

By

CITY PROPERTY GLASGOW (INVESTMENTS) LLP

in favour of

CBRE LOAN SERVICES LIMITED (as Security Agent)

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ASSIGNATION OF RENTS

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Pinsent Masons

**ASSIGNATION OF RENTS** delivered on the Second day of October 2020

by

**CITY PROPERTY GLASGOW (INVESTMENTS) LLP**, a limited liability partnership incorporated in Scotland with company number SO302466 and having its registered office at 229 George Street, Glasgow, Lanarkshire, G21 1QU (the "**Chargor**")

in favour of

**CBRE LOAN SERVICES LIMITED** incorporated under the Companies Acts in England and Wales (Registered Number 05469838) and having its Registered Office at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP as security agent and trustee for the Finance Parties (the "**Security Agent**")

**WHEREAS:-**

- (A) Loan facilities have been or are about to be made available to the Chargor and for those loan facilities the Chargor has granted or is about to grant to the Security Agent a Standard Security over the Property;
- (B) The Chargor is entitled by virtue of the Leases to receive the Rents payable by the tenants and licensees under the Leases; and
- (C) the Chargor has agreed to grant this Assignment of Rents as additional security for the Secured Obligations.

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Assignment of Rents:-**

"Assignment of Rents"	means this assignment of rents as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced from time to time
"Chargor's Solicitors"	means Harper Macleod LLP (Ref: CIT/0036/505731/CTM) or such other solicitors as the Chargor may appoint in their place from time to time
"Facility Agreement"	means the agreement so called dated 27 June 2019 entered into between, among others, the Chargor, LGIM Commercial Lending Limited as Arranger, Legal and General Assurance Society Limited, The Board of The Pension Protection Fund, National Grid UK Pension Scheme Trustee Limited (in its capacity as trustee of The National Grid UK Pension Scheme B) and National Grid UK Pension Scheme Trustee Limited (in its capacity as trustee to The National Grid UK Pension Scheme C) as Original Lenders and CBRE Loan Services Limited as Agent and the Security Agent, as amended, supplemented, novated, extended or restated from time to time
"LBTT"	means land and buildings transaction tax as provided for in the Land and Buildings Transaction Tax (Scotland) Act 2013
"Leases"	means:-

- (a) the lease(s) and licence(s) to occupy listed in 0 of the Schedule and
- (b) any other lease or licence to occupy affecting the Property now or at any time prior to the retrocession of this Assignment of Rents

in each case as amended, varied, supplemented or assigned from time to time

**"Property"**

means ALL and WHOLE the subjects described in Part 1 of the Schedule

**"Rents"**

means all sums payable to, or for the benefit or account of, the Chargor in connection with the letting or licensing of the Property, including:-

- (a) all rents and/or licence fees payable from time to time under the Leases, whether they are variable or not and however or whenever they are described, reserved or made payable
- (b) a sum equal to any arrears of rents and/or licence fees under the Leases existing as at the last date of execution of this Assignment of Rents
- (c) any VAT payable under the Leases in respect of rents and/or licence fees and other sums
- (d) any other sums payable in respect of occupation and/or usage of the Property, including any fixture and fitting in the Property and any fixture on it for display or advertisement
- (e) a sum equal to any apportionments of rent allowed in favour of the Chargor under the contract for the purchase of the Property
- (f) sums received from any deposit held as security for performance of any tenant's and/or licensee's obligations under the Leases
- (g) any sum payable or the value of consideration given in connection with the surrender or determination of any Lease and/or any grant or surrender of any sub-lease
- (h) any profits, damages, compensation, settlement or expenses for or representing loss of rent or interest on it awarded, or agreed to be payable, as a result of any proceedings taken or claims made for the same, net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Chargor from any party) in furtherance of such proceedings or claim
- (i) any sums payable under any policy of insurance in respect of loss of rent or interest

on it

- (j) any sum payable by any guarantor of any tenant or licensee under the Leases or other agreement and
- (k) all interest payable from time to time on any sum referred to above and any damages, compensation or settlement payable in respect of the same

"Schedule"	means the schedule annexed to this Assignment of Rents
"Secured Obligations"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under each Finance Document
"Security Period"	means the period beginning on the date of delivery of this Assignment of Rents and ending on the date on which the Security Agent confirms in writing to the Chargor that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full
"Standard Security"	means the standard security by the Chargor in favour of the Security Agent over the Property dated on or around the last date of execution of this Assignment of Rents
"VAT"	means Value Added Tax as referred to in the Value Added Tax Act 1994 and any equivalent tax which may be imposed in substitution for it or in addition to it

1.2 In interpreting this Assignment of Rents:-

- 1.2.1 the expression "**Security Agent**" includes the party designed as the Security Agent in this Assignment of Rents (as agent and trustee for the Finance Parties) and its successors in title, permitted assignees and any person appointed from time to time in substitution for them as such agent and trustee;
- 1.2.2 the expression "**Chargor**" includes the party designed as the Chargor in this Assignment of Rents and its successors in title and permitted assignees;
- 1.2.3 words importing the singular number include the plural number and vice versa and words importing one gender include all genders;
- 1.2.4 any reference to the whole is to be treated as including reference to any part of the whole;
- 1.2.5 the words "**include(s)**", "**including**" and "**in particular**" or any similar expression are to be construed without limitation;
- 1.2.6 reference to a piece of legislation, unless stated otherwise, includes all prior and subsequent enactments, amendments and modifications relating to that piece of legislation and any subordinate legislation made under it;

- 1.2.7 the Schedule forms part of this Assignment of Rents and has effect as if set out in full in the body of this Assignment of Rents and reference to this Assignment of Rents includes the Schedule;
- 1.2.8 reference to a Part of a Schedule is to the relevant Part of a Schedule of or to this Assignment of Rents;
- 1.2.9 unless the context otherwise requires or unless otherwise defined or provided for, words and expressions in this Assignment of Rents will have the same meaning as are attributed to them under the Facility Agreement;
- 1.2.10 the provisions of Clauses 1.2 – 1.3 (inclusive) of the Facility Agreement apply to this Assignment of Rents as though they were set out in full in this Assignment of Rents, except that references to "this Agreement" are construed to be references to this Assignment of Rents;
- 1.2.11 if there is any inconsistency between the terms of this Assignment of Rents and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail to the extent of that inconsistency.

## **2. ASSIGNATION OF RENTS AND RECEIPT OF FUNDS**

- 2.1 The Chargor hereby assigns by way of security for the Secured Obligations, to and in favour of the Security Agent its whole right, title and interest in and to the Rents.
- 2.2 The Rents assigned in terms of Clause 2.1 are assigned together with the right in favour of the Security Agent to receive the Rents and to issue a valid and effective receipt or receipts for them, which receipt or receipts are hereby declared to be full and sufficient discharge and fully binding upon the Chargor.

## **3. INTIMATION**

On the date of delivery of this Assignment of Rents, the Chargor, as landlord and licensor under the Leases, must deliver to the Security Agent a notice of intimation, in terms of the draft notice forming Part 3 of the Schedule (*Notice of Intimation to Occupational Tenant*), addressed to each of the tenants and licensees under the Leases and signed by the Chargor's Solicitors.

## **4. POWER OF ATTORNEY**

- 4.1 The Chargor irrevocably appoints the Security Agent and any Delegate severally as the Chargor's attorneys with power to perform all such acts and to execute and deliver on its behalf all and any deeds and documents which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to the Rents or enabling the Security Agent to exercise any of its rights or powers under this Assignment of Rents.
- 4.2 The Chargor hereby ratifies and confirms and undertakes to ratify and confirm everything any attorney appointed pursuant to this Clause 4 lawfully does or causes to be done in pursuance of the power of attorney granted under Clause 4.1.
- 4.3 The power of attorney granted pursuant to this Clause 4 will take effect immediately (in the case of a Receiver, upon his/her appointment), but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case).

## **5. FURTHER ASSURANCE**

The Chargor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may reasonably require for perfecting or protecting the security intended to be created by this Assignment of Rents or its priority or (following the occurrence of an Event of Default which is continuing) for facilitating the realisation or application of the Rents and the exercise of the rights, powers and discretions

conferred on the Security Agent or any Receiver in respect of the Property under this Assignment of Rents.

**6. RECOVERING RENTS**

The Security Agent will not be obliged to take any steps to recover any Rents and will not be liable due to its failure to take such steps.

**7. VAT**

For so long as the Chargor is legally entitled to charge VAT on any rents, licence fees or other sums due in terms of the Leases, the Chargor undertakes to issue VAT invoices in respect of such rents, licence fees or other sums to the tenants and licensees under the Leases and to account to HM Revenue & Customs in respect of any such VAT collected by the Chargor.

**8. CERTIFICATE**

8.1 As soon as reasonably practicable after the expiry of the Security Period, the Security Agent must pay to the Chargor any balance of the sums received by the Security Agent by virtue of this Assignment of Rents which may remain in the hands of the Finance Parties or any of them after deduction of all sums of principal, interest, costs, expenses and penalties due to the Finance Parties or any of them under the Finance Documents, the Standard Security or otherwise in any manner of way by the Chargor. Such balance will be ascertained by a certificate signed by an authorised signatory for the time being of the Security Agent.

8.2 For all purposes, including any legal proceedings, such a certificate will, in the absence of manifest error, be conclusive evidence of the amount of such balance at the relevant time and will be binding on the Chargor.

**9. NO WAIVER**

9.1 No failure or delay by the Security Agent or any other Finance Party to exercise any right or remedy provided under this Assignment of Rents is to constitute a waiver of that (or any other) right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy is to preclude or restrict the further exercise of that (or any other) right or remedy.

9.2 No waiver by the Security Agent or any other Finance Party of any such right or remedy under this Assignment of Rents is effective unless it is in writing and signed by or on behalf of each of them.

**10. ASSIGNATION BY SECURITY AGENT**

The Security Agent may assign the benefit of this Assignment of Rents or any of its rights or obligations hereunder and in accordance with the Facility Agreement.

**11. RETROCESSION**

After the expiry of the Security Period, the Security Agent must, at the request and expense of the Chargor, re-assign or retrocess the right to receive the Rents hereby assigned insofar as such right then subsists.

**12. SEVERANCE**

Each and every provision of this Assignment of Rents must separately be given the fullest effect permitted by law. If at any time one or more of the provisions of this Assignment of Rents will be or become unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Assignment of Rents will not, in any way, be affected or impaired by that and the provision or provisions affected by any such unenforceability must be given effect in all other respects other than that in which it is or they are unenforceable.



**13. DISCHARGE**

When the Security Agent confirms in writing to the Chargor that the Secured Obligations have been fully and unconditionally paid or discharged (which it shall do promptly upon the occurrence of same) the Security Agent shall at the Chargor's request, and at its expense, discharge this Assignment of Rents. Any payment or realisation in respect of the Secured Obligations which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably settled or discharged until the expiry of the period during which it may be challenged on any such ground.

**14. CONSENT TO REGISTRATION**

The Chargor grants fact and deed warrandice and consents to the registration of this Assignment of Rents for preservation and execution and of any certificate issued in terms of Clause 8 for preservation.

**15. COUNTERPARTS, DELIVERY, ETC**

15.1 This Assignment of Rents may be executed in any number of counterparts and by each party on a separate counterpart.

15.2 Where this Assignment of Rents is executed in counterparts:-

15.2.1 It shall not take effect until all counterparts have been delivered;

15.2.2 all counterparts shall be held as undelivered until the parties agree the date on which they are to be treated as delivered;

15.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.

15.3 Where this Assignment of Rents is not executed in counterparts, it shall become effective on the date agreed among the parties and inserted in the blank provided for that purpose on page 1.

16. GOVERNING LAW AND JURISDICTION

This Assignment of Rents shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the preceding six pages together with the Schedule annexed are executed as follows:-

Executed for and on behalf of Glasgow City  
Council, in their capacity as a member of City  
Property Glasgow (Investments) LLP,  
at Glasgow

on 24th August 2020

by ANDREW BROOKS  
(Full name)

(Signature)  
an authorised signatory of the said Glasgow  
City Council

in the presence of

(Signature) (Full name of witness)

LIAM MURRAY  
(Full name of witness)

(Full address of witness)

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION OF RENTS GRANTED  
BY CITY PROPERTY GLASGOW (INVESTMENTS) LLP IN FAVOUR OF CBRE LOAN SERVICES  
LIMITED AS SECURITY AGENT**

**SCHEDULE**

**PART 1**

**THE PROPERTY**

ALL and WHOLE that irregularly shaped area of ground shown coloured pink on the plan annexed and subscribed as relative hereto, which area of ground formerly comprised the courtyard area known as Commercial Court and the pend closs (or close) numbered 114 Candleriggs, Glasgow giving access to the said Commercial Court from Candleriggs, Glasgow being the area of ground at Candleriggs, Glasgow particularly described in and disposed by the Deed of Gift in favour of Norman McFadyen as Queen's and Lord Treasurer 's Remembrancer foresaid and his successors in Office in Trust as therein mentioned given under the testimony of the Seal appointed by the Treaty of Union to be kept and used in Scotland in place of the Great Seal thereof on 3 December 2008 and written and sealed under the testimony of the Seal above specified by the Keeper of the Registers of Scotland on 23 December 2008

## THE LEASES

Lease between Glasgow City Council and NCP dated 12 April 2011 as subsequently amended and/or varied

PART 3

NOTICE OF INTIMATION TO OCCUPATIONAL TENANT

[Name and address of occupational tenant]

[Date]

Dear Sir/Madam

[            ] Landlord  
[            ] Tenant  
[            ] Property

We act for [            ], your landlord in terms of the lease between [            ] and [you] [            ] in respect of the Property dated [            ] and [            ] and registered in the Books of Council and Session on [            ] (the "[Lease]").

On behalf of the Landlord we intimate that the Landlord has assigned its right, title and interest in and to the rent receivable by the landlord in terms of the Lease to [            ] (as security agent) (the "Security Agent").

The Landlord authorises you (notwithstanding any previous instructions which it may have given to you), until you receive notice from the Security Agent to the contrary to pay any rent payable by you under the Lease to such account as the Security Agent directs from time to time.

Until otherwise directed by the Security Agent [you should pay any rent payable to the undernoted account] [you should continue to pay any rent payable by you under the Lease to the Landlord. We confirm that the Landlord remains responsible for its obligations under the Lease at all times.

This letter is governed by the law of Scotland.

Please acknowledge receipt of this letter and your acceptance of the contents of this letter by signing the attached form of acknowledgement and forwarding it to the Security Agent at the address shown on the acknowledgement.

Yours faithfully

[            ]  
Partner  
for and on behalf of Pinsent Masons LLP  
as agent for the Landlord

**Undernote**

Bank: [            ]  
Account Number: [            ]  
Sort Code: [            ]

[ ]  
[ ]  
[ ]

[Date]

Dear Sir/Madam

[ ]

We acknowledge receipt of the Notice dated [ ] and addressed to us by [ ] on behalf of [ ] (the "Landlord") regarding the Lease between the Landlord and [us] dated [ ] and [ ] and registered in the Books of Council and Session on [ ] (the "Lease") and we accept the instructions and authorisations contained in the Notice.

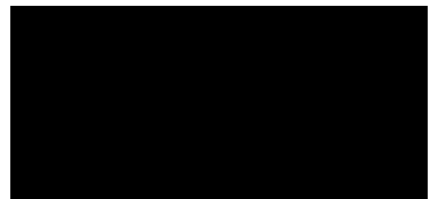
We confirm that:-

1. we have not, as at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Landlord under or in respect of the Lease; and
2. we will pay all rent payable by us under the Lease in accordance with the terms of the Notice until we receive your written instructions to the contrary.

This letter is governed by the law of Scotland.

Yours faithfully

.....  
For and on behalf of [ ]



For and on behalf of the Chargor



GLASGOW CITY COUNCIL  
DEVELOPMENT AND  
REGENERATION SERVICES  
231 GEORGE STREET, GLASGOW G1 1RX  
Executive Director  
Richard Brown

69/97 INGRAM STREET, GLASGOW

Contents within the boundaries coloured  
Red, 2618 sq.m or thereby

Area tinted Pink, 105 sq.m or thereby  
City Property Glasgow (Investments) LLP  
proposed purchase from the QLIR

*This is the plan  
annexed and subscribed  
as relative to the foregoing  
assignment of Rents by  
City Property Glasgow  
(Investments) LLP in  
favour of CBRE Loan  
Services Limited as Security  
Agent relative to ground  
at 69/97 Ingram Street, Glasgow*

24/8/2020

DRG NO	91863	REV	
CREATED	thomsonj1	SCALE	1:1,000 @ A3
OS SHEET	NS5985SE	NORS REF	
FILE	CL 958	LEGAL FILE	
AREA	2618 sq m	DATE	29/07/2019
BUNDLE No			

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