



Registration of a Charge

Company Name: **PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED**

Company Number: **11937440**



XCIVP5SZ

Received for filing in Electronic Format on the: **22/12/2023**

Details of Charge

Date of creation: **21/12/2023**

Charge code: **1193 7440 0010**

Persons entitled: **SECURE TRUST BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11937440

Charge code: 1193 7440 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2023 and created by PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2023 .

Given at Companies House, Cardiff on 30th December 2023

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**



DEED OF ASSIGNMENT OF RENTAL INCOME

Dated 21 December 2023

- (1) PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED
- (2) SECURE TRUST BANK PLC

Execution version

THIS DEED dated 21 December 2023 is made

BETWEEN:

- (1) **PERMITTED DEVELOPMENTS INVESTMENTS NO 13 LIMITED** a company registered in England and Wales with company number 11937440 and whose registered office is situate at S223 - S224 Churchill House, 120 Bunns Lane, London NW7 2AS (the "**Chargor**"); and
- (2) **SECURE TRUST BANK PLC** incorporated and registered in England and Wales with company number 00541132 of Yorke House, Arleston Way, Solihull B90 4LH (the "**Lender**" which expression shall include its successors and assignees).

1. DEFINITIONS

In this Deed, unless the context requires otherwise:

"**Event of Default**" has the meaning given to that term in the Facility Agreement;

"**Facility Agreement**" means the facility agreement dated on or around the date of this Deed between the Chargor and the Lender;

"**Legal Charge**" dated on or around the date of this Deed and made between (1) the Chargor and (2) the Lender;

"**Property**" means each property described in Schedule 1;

"**Rent**" means all or any payments reserved as rent under any Tenancy Agreement, including any increased payments resulting from any rent review and any interest on such payments, and any income receivable in respect of the use of any part of the Car Park but excluding any Value Added Tax charged on such payments;

"**Secured Liabilities**" means all and any of the moneys, obligations and liabilities which are now or may, at any time, be due, owing or incurred in any manner whatsoever to the Lender by an Obligor, whether actually or contingently, and whether solely or jointly with any other person and whether as principal or surety or in any other capacity and whether or not the Lender was an original party to the relevant transaction and in whatever name or style together with all interest (including without limitation default interest) accruing in respect of those obligations or liabilities;

"**Tenancy Agreement**" means any assured shorthold tenancy agreement, lease or other form of tenancy or lease of all or any part of any Property;

"**Tenant**" means any person at any time holding any interest in all or any part of any Property under any Tenancy Agreement; and

"**VAT**" means value added tax chargeable under the Value Added Tax Act 1994 or under any rule regulation order or instrument authorised to be made by that Act or by any such directives or any identical or substantially similar tax which may replace such Value Added Tax and whether payable as a result of any election or otherwise.

2. ASSIGNMENT

As additional security for the Secured Liabilities, the Chargor assigns by way of security to the Lender, subject to clause 4 (*Lender's Covenants*), with full title guarantee, the exclusive right to receive the Rent.

3. CHARGOR'S COVENANTS

The Chargor covenants with the Lender:

- 3.1. if at any time the Lender so requires, following the occurrence of an Event of Default which is continuing, the Chargor shall serve notice to the Tenant(s) that all payments of Rent are made direct to the Lender (into such account as the Lender so specifies from time to time);
- 3.2. to ensure that no person other than the Lender obtains or exercises any rights over the Rent;
- 3.3. to take (at the Chargor's own expense) all action necessary to ensure that the Rent is paid in accordance with the Tenancy Agreement;
- 3.4. if at any time the Lender so requires following the occurrence of an Event of Default which is continuing, to pay to the Lender (without deduction or set off) all money received in respect of Rent;
- 3.5. not to waive any payment of Rent due;
- 3.6. to ensure that the Tenant does not become entitled to withhold any payment of Rent or become entitled to exercise any right of set off in respect of Rent;
- 3.7. to comply with the obligations on the part of the landlord in each Tenancy Agreement;
- 3.8. to enforce compliance by the Tenant of the Tenant's obligations under the Tenancy Agreement (and not to release the Tenant from any such compliance or waive any breach); and
- 3.9. to give any notice to the Tenant regarding the terms of this Deed as the Lender may require.

4. LENDER'S COVENANTS

The Lender covenants with the Chargor, after repayment in full of the Secured Liabilities, to reassign to the Chargor the right to receive the Rent, at the Chargor's cost and at the Chargor's request and subject to any right of consolidation that the Lender may have under the Legal Charge.

5. CHARGOR'S WARRANTIES

The Chargor represents and warrants to the Lender that it:

- 5.1 is legally and beneficially entitled to receive the Rent;
- 5.2 has not disposed of, or charged, its right to receive the Rent; and
- 5.3 is entitled, and has obtained all necessary authorisations, to enter into this Deed.

6. CONTINUING SECURITY

This Deed is:

- 6.1 a continuing security;
- 6.2 not affected by changes in the Secured Liabilities;
- 6.3 in addition to, and not affected by, any other security the Lender holds for the Secured Liabilities;
- 6.4 not prejudiced or affected by any payment that may be avoided under any applicable insolvency legislation;
- 6.5 not affected by the invalidity of any other security for the Secured Liabilities, or any failure to put it in place, or any waiver, release or variation of the Legal Charge or any other security for the Secured Liabilities;

- 6.6 not affected by the insolvency, death, mental incapacity or change of constitution of the Chargor or any other person; and
- 6.7 not affected by any other action that the Lender takes, or fails to take, to enforce the Secured Liabilities or any other security for it or by the Lender giving the Chargor time to pay or any other concession.

7. RIGHTS OF THE LENDER

The Lender is entitled:

- 7.1 to exercise its rights under this Deed without being required to enforce the Legal Charge or any other security for the Secured Liabilities, to take any proceedings against the Chargor or any other person or to make any claim in the bankruptcy, winding-up or liquidation of the Chargor or any other person providing security for the Secured Liabilities;
- 7.2 to transfer the benefit of this Deed in the same way as the Lender may transfer the Legal Charge;
- 7.3 to take action (including legal proceedings) against the Tenant in the name of the Chargor; and
- 7.4 to be paid all the costs and expenses incurred by the Lender (and by every receiver, manager or agent appointed by the Lender under this Deed or the Legal Charge) in exercising the Lender's rights under this Deed.

8. APPLICATION OF MONIES

All monies received by the Lender shall be applied in the following order:

- 8.1 firstly, in or towards satisfaction of the Secured Liabilities in such order as the Lender may determine (but the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine); and
- 8.2 secondly, any surplus shall be paid to the Chargor or other person entitled thereto.

9. FURTHER ASSURANCE

- 9.1 The Chargor irrevocably appoints the Lender, and any person nominated in writing under the hand of any officer of the Lender, as its attorney to do all acts and things and execute all documents required to perfect and enforce the security created by this Deed.
- 9.2 The Chargor agrees to pay the Lender's costs, fees and expenses (including disbursements and Value Added Tax) in respect of the giving (or refusing) of any consents or licences required under this Deed and all other costs and expenses incurred by the Lender in connection with the Tenancy Agreement and any legal proceedings or procedures contemplated under this Deed.

10. GENERAL

- 10.1 If any provision of this Deed is or proves to be unenforceable under any applicable law, the enforceability of the other provisions is not affected.
- 10.2 A certificate given by the Lender as to the amount of any sum due from the Chargor to the Lender under this Deed will, except for obvious error, be conclusive and binding on the Chargor.
- 10.3 Neither the restriction on consolidating mortgage securities contained in Section 93 Law of Property Act 1925 nor the restrictions contained in Section 103 Law of Property Act 1925 apply to this Deed.
- 10.4 Notices under this Deed may be given in accordance with the relevant provisions of the Legal Charge.
- 10.5 This Deed is governed by the law of England and Wales.

- 10.6 The Chargor irrevocably agrees that the Courts of England shall have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of, or in connection with this Deed (the “**Proceedings**”) may be brought in such courts and the Chargor hereby irrevocably submits to the jurisdiction of such courts.
- 10.7 Nothing in this clause 10 shall limit the right of the Lender to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 10.8 The Chargor irrevocably waives (and irrevocably agrees not to raise) any objection which the Chargor may have, nor or subsequently, to the laying of the venue of any Proceedings in any court referred to in this clause 10 and any claim that any such Proceedings have been brought in an inconvenient forum and further, irrevocably agrees that a judgment in any Proceedings brought in any such court shall be conclusive and binding upon the Chargor and may be enforced in the courts of any other jurisdiction.

11. INTERPRETATION

In this Deed, where the context admits:

- 11.1 the “**Chargor**” includes its personal representatives and successors in title;
- 11.2 the “**Lender**” includes successors in title and assigns;
- 11.3 where either party consists of two or more persons, obligations on the part of such party are joint and several;
- 11.4 any reference to any statute includes any modification or re-enactment of it, and any instruments or regulations made under it;
- 11.5 the singular includes the plural;
- 11.6 references to one gender include all other genders; and
- 11.7 clause headings are not to be taken into account in its interpretation.

12. COUNTERPARTS

- 12.1 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.
- 12.2 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed. Without prejudice to the validity of the deed thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

13. EXECUTION OF THIS DEED – FORMALITIES

This Deed is intended to be a deed even if any party’s execution is not in accordance with the formalities required for the execution of deeds.


IN WITNESS whereof the parties have executed this DEED and delivered it on the date first above written.

SCHEDULE 1: THE PROPERTY

The property known as 500 Elder Gate, Central Milton Keynes MK9 1BB as the same is registered at the Land Registry under Freehold Title Number BM214208.

Lender

EXECUTED and **DELIVERED** as a **DEED** by
SECURE TRUST BANK PLC acting by two duly appointed
Attorneys under a Power of Attorney dated 14
December 2022



Attorney
Name of Attorney: Andy Clutterbuck




Attorney
Name of Attorney: Victoria Baily

Chargor

EXECUTED and **DELIVERED** as a **DEED** by)
PERMITTED DEVELOPMENTS)
INVESTMENTS NO 13 LIMITED)
acting by one director in the presence of:)


.....
Director
Name of Director: Mark Shooter


.....
Signature of Witness

Name: Jonathan Shemma
Address: 
Occupation: Investment manager