Companies House

MR01(ef)

Registration of a Charge

Company name: **LOWDEN DEVELOPMENTS LIMITED**

Company number: **10594750**

Received for Electronic Filing: **21/07/2020**

X99RMAGW

Details of Charge

Date of creation: **08/07/2020**

Charge code: **1059 4750 0005**

Persons entitled: **LOWDEN CONSTRUCTION LIMITED (ACTING AS SECURITY TRUSTEE)**

Brief description: **THE INSTRUMENT CREATES A LEGAL MORTGAGE OVER ALL THAT LAND AT YEWS FARM, LINTON ROAD, HADSTOCK, ESSEX, CB21 4NU**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **STEVEN WILLIAM BEACH**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10594750

Charge code: 1059 4750 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2020 and created by LOWDEN DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2020 .

Given at Companies House, Cardiff on 22nd July 2020

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

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED 8 July 2020

LOWDEN DEVELOPMENTS LIMITED (1)
LOWDEN CONSTRUCTION LIMITED acting as security trustee (2)

LEGAL CHARGE

relating to land and buildings at
Yew Tree Farmyard
Linton Road
Hadstock
Essex
CB21 4NU

We hereby certify this to be a true copy of the original
Howes Percival
Cambridge
13/7/2020.

Howes Percival LLP
Terrington House
13-15 Hills Road
Cambridge
CB2 1NL

Tel: 01223 791018

Email: steven.beach@howespercival.com

Ref: STB/226527/2

LAND REGISTRY

LAND REGISTRATION ACT 2002

Administrative Area:	Cambridgeshire – South Cambridgeshire
Title Number:	EX966088 (part)
Property:	Land at Yews Farm Linton Road Hadstock shown edged red on the plan annexed.
Date:	8 July 2020

1 DEFINITIONS

In this Charge:

1.1 "**Assets**" means the whole of the property which is or may be from time to time comprised in the property and undertaking of the Borrower;

1.2 "**the Borrower**" means **LOWDEN DEVELOPMENTS LIMITED** a company registered in England and Wales with company number 10594750 whose registered office is at The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG;

1.3 "**the Lenders**" mean those persons listed in the Schedule for whom **LOWDEN CONSTRUCTION LIMITED** of C/O 57 Glebe Road Barrington Cambridgeshire CB22 7RB is acting as security trustee pursuant to the terms of the Loan Agreement;

1.4 "**Loan Agreement**" means a loan agreement dated 8 July 2020 between the Lenders and the Borrower;

1.5 "**the Principal Sum**" means Five hundred and Eighty Eight Thousand Pounds (£588,000) and all other monies and liabilities of whatever nature now or afterwards due, owing or incurred by the Borrower to the Lender for the avoidance of doubt the "**Principal Sum**" includes the amount of any damages or costs awarded to the Lender and interest (insofar as such is payable);

1.6 "**the Property**" means **ALL THAT** land at Yews Farm Linton Road Hadstock Essex CB21 4NU being the Property comprised in a transfer dated 28th February 2020 and made between Susan Jane Crawley (1) and the Borrower (2)

1.7 "**the Prior Charge**" means a charge dated 28 February 2020 and made between the Borrower (1) and Close Brothers Limited (2)

2 **CHARGE**

2.1 The Borrower charges to the Lender with full title guarantee for the payment and discharge of the Principal Sum and all other money covenanted to be paid by the Borrower:

2.1.1 by way of legal mortgage the Property; and

2.1.2 by way of floating charge all the Assets not effectively otherwise charged by this clause, but so that the Borrower is prohibited from creating any fixed security or mortgage or any other floating charge over the Assets having priority over or ranking pari pasu with the floating charge created by this sub-clause other than the Prior Charge. The floating charge created by this sub-clause is a **qualifying floating charge** for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 **COVENANT TO PAY**

The Borrower covenants with the Lender that it will pay to the Lender in accordance with the terms of the Loan Agreement.

4 **BORROWER'S FURTHER COVENANTS**

The Borrower hereby further covenants with the Lender that:

4.1 during the continuance of this security no person shall be registered as proprietor of the Property or any part thereof under the Land Registration Act 2002 without the consent in writing of the Lender and that the costs of lodging a caution against dealings shall be deemed to be properly paid by it;

4.2 it will comply with all acts, orders, and statutory instruments for the time being in force relating to Town and Country Planning and the conditions contained in any permission for development relating to the Property;

4.3 it will within seven days of receipt thereof deliver to the Lender a copy or full particulars of any notice order or proposal therefor served or made by any planning authority of which they have notice affecting the Property or any part thereof and will at its own cost take all reasonably necessary steps to comply therewith and in default of such compliance will permit the Lender to enter upon the Property for the purpose of taking such reasonably necessary steps;

4.4 it will at its own cost at the request of the Lender make or join with him in making such representations, objections or appeals in respect of any such notice, order or proposal aforesaid as the Lender may reasonably require;

4.5 it will not exercise its powers (whether by statute or apart from statute) of leasing or agreeing to lease or of accepting a surrender of a lease without the consent in writing of the Lender (not to be unreasonably withheld or delayed);

4.6 it will keep the buildings and works for the time being and from time to time or at any time comprised herein in whatever state of erection or construction the same may be insured against loss or damage by fire, aircraft or articles dropped therefrom or any other insurable risks which shall be reasonably prescribed by the Lender and notified to the Borrower to the full replacement value thereof with a reputable United Kingdom insurance office or underwriters and will make all payments required for the above purpose as and when the same shall be due and will when required by the Lender supply a complete copy of the policy or policies of such insurance and the receipt for each such payment and will do all things necessary to ensure that a note of the Lender's interest as mortgagee is entered and endorsed upon such policy or policies and any money received under the above policy or policies shall be applied in making good the loss or damage in respect of which it was received;

4.7 so long as any money or liability remains owing or outstanding on this security, the Borrower will keep the buildings and the drains, sewers roads and other works for the time being comprised herein (in whatever state of construction the same may be but consistently therewith) in good and substantial repair and condition and if the Borrower shall fail to do so the Lender shall thereupon be entitled to enter upon the Property or any part thereof and execute such repairs as in its reasonable opinion may be necessary or proper without thereby becoming liable as mortgagees in possession and all payments costs and expenses including costs of architects and surveyors shall be charged on the Property; and

4.8 the Borrower hereby irrevocably appoints the Lender and its substitute or nominee for the time being to be its attorney to apply for and procure on its behalf any licences, permissions or other things from any competent authority necessary for the execution of repairs and any other works hereby authorised to be executed by the Lender on the default of the Borrower and all expenses incurred by the Lender in securing the said licences permissions and other things shall be charged on the Property.

5 RIGHTS OF CONSOLIDATION

Section 93 of the Law of Property Act 1925 (restricting the Lender's rights of consolidation) shall not apply to this security.

6 POWERS OF THE LENDER

The statutory power of sale shall apply to the security with the extension following namely that the same shall become exercisable immediately by the Lender without notice to the Borrower:

6.1 if the Borrower is deemed unable to pay its debts as defined in Section 123 of the Insolvency Act 1986 ("**the Act**") or goes into liquidation as defined in Section 247(2) of the Act or is otherwise wound up (except voluntarily for the purpose of reconstruction and/or amalgamation with a solvent concern) or a provisional liquidator is appointed under Section 135 of the Act; or

6.2 if a receiver or administrative receiver or manager is appointed whether under Part III of the Act or otherwise; or

6.3 if a proposal is made for a voluntary arrangement under Part I of the Act; or

6.4 if the Borrower compounds with its creditors; or

6.5 if the Borrower shall suffer distress or execution to be levied on the Property or on any goods materials or equipment for the time being thereon; or

6.6 if the Borrower shall be in breach of any of the covenants and stipulations on its part herein contained or of any of its obligations hereunder and the Borrower fails to remedy such breach within a reasonable period of receiving written notice to this effect from the Lender.

7 DRAWINGS AND SPECIFICATIONS

In the event of the Lender resuming possession of the Property or exercising its powers of sale forfeiture or any other power which may be vested in it as mortgagee hereunder all plans, drawings, specifications, planning applications, site investigations, results and information relating to the Property prepared or obtained at any time shall (subject to any prior claim) become the absolute property of the Lender who shall (subject as aforesaid) be entitled to the unrestricted use thereof without payment to the Borrower.

8 APPOINTMENT OF RECEIVER

8.1 At any time after the Lender shall have properly demanded payment of any money or liabilities or other sums hereby secured and which are properly due the Lender shall have power by writing under the hand of the Lender from time to time to appoint such person or persons as the Lender thinks fit to be the receiver or receivers of the Property and of the rents, profits and income thereof and similarly to remove any such receiver or receivers and to appoint another or others in his or their place. Any receiver or receivers so appointed shall be deemed to be the

agent(s) of the Borrower who alone shall be responsible for his or their acts or defaults.

8.2 Any receiver appointed by the Lender may in the name or on behalf and at the cost of the Borrower or at his option in the name of the Lender (but only with the specific approval of the Lender) or at his option in his own name (and in any case notwithstanding any bankruptcy administration or liquidation of the Borrower) do or omit to do anything which the Borrower could do or omit to do in relation to the Property and in particular (but without prejudice to the generality of the foregoing) any such receiver may:

8.2.1 sell, let, deal with take possession of or manage the Property and carry out or complete thereon any works of demolition building repair construction furnishing or equipment;

8.2.2 take any proceedings in relation to the Property in the name of the Borrower or otherwise as may seem expedient including proceedings for the collection of rents in arrears at the date of his appointment;

8.2.3 enter into any agreement or make any arrangement or compromise as he shall think expedient in respect of the Property;

8.2.4 operate any rent review clause in respect of the Property or grant or apply for any new or extended tenancy thereof;

8.2.5 insure the Property or chattels hereby charged in such manner as he shall think fit or as the Lender shall from time to time direct;

8.2.6 appoint managers, agents, officers, servants and workmen for any of the aforesaid purposes at such salaries and for such periods as he may determine; and

8.2.7 do all such things as may be incidental or as he may think conducive to the realisation of the Lender's security.

8.3 The powers conferred by this clause shall be in addition to all powers given by statute to the Lender or to any such receiver.

8.4 Any such receiver shall be entitled to remuneration for his services and the services of his firm appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the receiver in accordance with the current practice of the receiver or his firm and without being limited by the maximum rate specified in Section 109(6) of the Law of Property Act 1925.

8.5 If the Lender shall appoint more than one receiver the powers given to a receiver hereby and by statute shall be exercisable by such receivers jointly and severally and any reference herein to "**receiver**" shall be construed accordingly.

8.6 The restriction of the powers of the Lender or any receiver appointed by the Lender to grant leases or to accept the surrender of Leases in Sections 99 and 100 of the Law of Property Act 1925 do not apply to this Legal Charge.

9 POWER OF ATTORNEY

The Borrower irrevocably appoints the Lender and the persons deriving title under it and its substitutes and any receiver or receivers appointed hereunder jointly and also severally to be the attorney of the Lender in the Lender's name and as the Lender's act and deed to do any act or execute and deliver any deed or document for all or any of the purposes mentioned in clause 8 hereof and any particulars or other forms necessary or desirable for registration or other perfection or completion of the charge hereby constituted including (without limitation) any necessary amendment or substitution of any such particulars or other forms already registered Without prejudice to the generality of the foregoing the Borrower hereby covenants with the Lender and separately with any such receiver that if required so to do the Borrower will ratify and confirm all transactions entered into by the Lender or the Receiver or by the Borrower at the Receiver's instance in the exercise or purported exercise of the powers of the Lender and the Receiver and the Borrower irrevocably acknowledges and agrees that the said power of attorney (inter alia) given to secure the performance of such obligation to ratify and confirm owed to the Lender and such Receiver by the Borrower.

10 POSSESSION

At any time after the power of sale hereunder shall have become exercisable it shall be lawful for the Lender to enter upon and take possession of the Property or any part thereof and all buildings and other erections works and fixtures whatsoever thereon or therein.

11 CHARGES AND EXPENSES

It is hereby declared that all reasonable costs charges and expenses properly incurred hereunder by the Lender shall (together with interest thereon at the Interest Rate from the date upon which such costs charges and expenses are so incurred) be charged on the Property.

12 NOTICES

Any notice or document requiring to be served on either of the parties to this Charge in relation to the provisions of this Charge shall be in writing and shall be served in each case at each of the parties' respective addresses stated in this Charge. Any such notice shall be delivered by hand, and shall be deemed to have been received at the recipient's address at the time of delivery.

13 RESTRICTION

The Borrower and the Lender hereby apply to the Chief Land Registrar to enter a restriction on the proprietorship register to the Property in the following form:

"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 8 July *2020 in favour of Lowden Construction Limited of The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG acting as security trustee or their conveyancer"*

14 POWER TO SETTLE WITH PRIOR MORTGAGEES

14.1 If any proceedings or steps are taken to exercise or enforce any powers or remedies conferred by any incumbrance having priority over this security against the Property, the Lender or any receiver appointed by him may redeem that prior incumbrance or procure the transfer of it to himself and may settle and pass the accounts of any incumbrancer entitled to such prior security.

14.2 All the principal money interest costs charges and expenses of and incident to any such redemption or transfer shall be repaid by the Borrower to the Lender on demand with interest at the Interest Rate payable from the date of payment by the Lender until repayment by the Borrower (such interest to be payable in the same manner as interest on the Principal Sum) and until repayment all such sums and interest shall be charged on the Property.

14.3 Any accounts settled or passed in connection with any such redemption or transfer shall be conclusive and binding as well between the Lender and any receiver appointed by him on the one hand and the Borrower on the other hand as between such prior incumbrancer and the Borrower.

15 CONTINUING SECURITY

15.1 For the avoidance of doubt this Charge shall continue to apply until all moneys secured by this Charge have been paid.

16 GOVERNING LAW AND JURISDICTION

16.1 This Charge and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England.

16.2 The parties irrevocably agree that the courts of England have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Charge or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS whereof the Borrower has executed this instrument as a Deed in manner hereinafter appearing and it has been delivered by it or on its behalf on the day and year first before written

SCHEDULE

1 **Dave Warn Limited** of Leytonstone House 3 Hansbury Drive Leytonstone London E11 1GA

2 **Lowden Construction Limited** of The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG

3 **Jacqueline Worthington** of Little Spinney Moules Lane Hadstock Essex CB21 4PD

4 **Lowden Developments Limited** of The Beeches 30 Bridge Street Thetford Norfolk IP24 3AG

EXECUTED AS A DEED by:)
LOWDEN CONSTRUCTION)
LIMITED)
acting by a director and acting)
as a security trustee)

[redacted]

In the presence of:

Witness signature: x [redacted]

Witness name: Wayne Thompson

Witness address: 6 Plover Place
Exning, Newmarket,
Suffolk, CB8 7FT

Witness occupation: Bricklayer

EXECUTED AS A DEED by:)
LOWDEN DEVELOPMENTS)
LIMITED acting by **a director**)
)

[redacted]
Director

In the presence of:

Witness signature: x [redacted]

Witness name: Wayne Thompson

Witness address: 6 Plover Place
Exning, Newmarket
Suffolk, CB8 7FT

Witness occupation: