



Registration of a Charge

Company name: **SALMON PROPERTIES LTD**

Company number: **03830444**

Received for Electronic Filing: **02/08/2019**



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Details of Charge

Date of creation: **30/07/2019**

Charge code: **0383 0444 0001**

Persons entitled: **HOMES AND COMMUNITES AGENCY TRADING AS HOMES ENGLAND)**

Brief description: **ALL THE LAND SITUATE AT HARTS FARM WAY WHICH IS EDGED RED INCLUDING THE LAND HATCHED BLACK ON THE ANNEXED PLAN TITLED "HARTS FARM WAY HAVANT" AND COMPRISED WITHIN PART OF THE TITLE NUMBER SH11401 REGISTERED AT THE LAND REGISTRY.**

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:

PINSENT MASONS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3830444

Charge code: 0383 0444 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2019 and created by SALMON PROPERTIES LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd August 2019 .

Given at Companies House, Cardiff on 5th August 2019

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

(5)

DATED 30 JULY 2019

(1) HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)

(2) SALMON PROPERTIES LIMITED LTD

DMW

DEED OF CLAWBACK AND CHARGE
relating to
land at Plot 4 Harts Farm Way Havant

THIS DEED is made on

30 JULY 2017

BETWEEN:-

- (1) **HOMES AND COMMUNITIES AGENCY (TRADING AS HOMES ENGLAND)** whose registered office is at Arpley House, 110 Birchwood Boulevard, Birchwood, Warrington WA3 7QH (the "Agency").
- (2) **SALMON PROPERTIES LIMITED** (No 03830444) whose registered office is at 2ND Floor Prince Frederick House 35-39 Maddox Street London W1S 2PP (the "Transferee") PM W

IT IS AGREED as follows:-

1. DEFINITIONS

- 1.1 In this Deed the following expressions shall (except where the context otherwise requires) have the meanings respectively attributed to them:

Act the Town and Country Planning Act 1990 and any act or instrument or order altering amending or replacing that Act.

Act of Circumvention any act or omission of the Transferee or transaction or series of transactions entered into by the Transferee or its successors in title with any person or persons the principal purpose or effect of which is to avoid or depress or reduce the size of any Additional Sum which might otherwise fall due to the Agency or to avoid or delay the recoverability or potential receipt in whole or part by the Agency of any Additional Sum

Additional Sum a sum in Pounds Sterling (exclusive of VAT) equal to 50% of the amount by which the Open Market Value of the Relevant Property exceeds its Current Use Value

Affiliate means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Current Use

(a) use for the purposes of use classes B1, B2 and/or B8 of the Schedule to the Town and Country Planning (Use Classes) Order 1987 at the date of this deed together with ancillary uses and trade counters; and/or

(b) (as to that part of the Property hatched black) use as an electricity generating and storage plant with ancillary facilities on part of the Property (being a sui generis use); and/or

(c) use for any purposes constituting or permitted by any Specified Event pursuant to clause 3, which occurred before the Latest Specified Event

Current Use Value the price which the land at (but not any buildings, structures, conducting media, roads or any other development on, within or over) the Relevant Property might reasonably be expected to realise on the Valuation Date upon an unconditional sale for cash in the open market at arm's length by a willing seller to a willing buyer for an estate in fee simple absolute in possession with vacant possession without the benefit of the Latest

Specified Event and upon the assumptions that:

- (i) the Relevant Property may be used for the Current Use
- (ii) there has been a reasonable period for the proper marketing of the interest prior to the Valuation Date
- (iii) the Relevant Property is to be sold together with the rights granted by but subject to the covenants exceptions reservations and other matters contained or referred to in the transfer of even date between the Agency and the Transferee and in the entries on the register of the title relating to (or including) the Relevant Property with the exception of the provisions of this Deed and any entries on the register of the title relating to them insofar as they are still subsisting and relate to or affect the Relevant Property but otherwise free from onerous restrictions encumbrances covenants and conditions (including any restrictions encumbrances covenants and conditions created by the Transferee or the Transferee's Successor)

but disregarding

- (i) any existing or prospective planning consent for any use other than for the Current Use and
- (ii) any other factor or event which might enhance the value of the Relevant Property or any part thereof at the Valuation Date and
- (iii) (for the avoidance of doubt) the value of any buildings, structures, conducting media, roads or any other development on, within or over the Relevant Property

Deed of Priority shall have the meaning given to that term in Clause 2.4 of this Deed

Develop and Development shall have the meanings respectively assigned to them by the Act and shall be deemed to include in addition any development or change of use or intensification of use for which planning permission is not required

Disposal any disposal or dealing with the Property or part of it including:

- (a) the transfer or grant of any interest over the Property or part of it; and
- (b) the variation of any interest in the Property or part of it so as to permit a use other than the Current Use

but subject to the following exclusions:

- (i) the bona fide grant or renewal of a lease at arm's length for a term of less than 99 years at a rack rent without taking or receiving a premium on terms which do not permit any use of the Property other than the Current Use

- (ii) a bona fide mortgage on normal commercial terms
- (iii) the grant of easements or rights, transfer, lease or dedication of any part of the Property to a local or other public authority pursuant to a requirement in an agreement or unilateral undertaking under section 106 of the Town and Country Planning Act 1990;
- (iv) the grant of easements or rights, transfer, lease or dedication of any part of the Property to a highways authority to comply with highways requirements or in connection with the adoption or dedication of public highway; and
- (v) the grant of easements or rights, transfer, lease or dedication of any part of the Property to a utilities company for an electricity substation, gas governor, sewage or water pumping station, drainage balancing device or other similar matters for the provision of services

Expert	the chartered surveyor appointed pursuant to clause 7.1 of this Deed
Holding Company	means, in relation to a person, any other person in respect of which it is a Subsidiary
Implementation	in relation to any planning permission constituting a Specified Event the date upon which the Relevant Property is first used for the relevant purpose
Interest Rate	3% above the annual base lending rate from time to time of Barclays Bank plc
Judicial Proceedings	any form of judicial proceedings or legal challenge including any application or appeal to the Court or any other tribunal or forum in respect of the decision, act or omission of the local planning authority the Secretary of State for Communities and Local Government the Court or any other tribunal or forum including without limitation an application for judicial review
Lapse Date	in relation to any planning permission constituting a Specified Event the earlier of: <ul style="list-style-type: none"> (i) the final date (whether expressed or implied) by which the change of use thereby permitted must be commenced; and (ii) the final day of the Relevant Period
Latest Specified Event	the planning permission or change of use which constitutes the last Specified Event relating to the Relevant Property to occur on or prior to the Valuation Date
Property	all that land situate at Harts Farm Way which is edged red including the land hatched black on the annexed plan titled "Harts Farm Way Havant" and comprised within part of title number SH11401
Open Market	the price which the land at (but not any buildings, structures,

Value

conducting media, roads or any other development on, within or over) the Relevant Property might reasonably be expected to realise as at the Valuation Date upon an unconditional sale for cash in the open market at arms' length by a willing seller to a willing buyer for an estate in fee simple absolute in possession with vacant possession with the benefit of the Latest Specified Event and upon the assumptions that:

- (i) the Relevant Property may be used either for the Current Use or the use permitted or constituted by the Latest Specified Event;
- (ii) the Latest Specified Event is capable of immediate Implementation;
- (iii) there has been a reasonable period for the proper marketing of the interest prior to the Valuation Date;
- (iv) the Relevant Property is fully accessible and serviced so as to be capable of being immediately used for the use permitted or constituted by the Latest Specified Event (but taking account of any Servicing Costs) and
- (v) the Relevant Property is to be sold together with the rights granted by but subject to the covenants exceptions and reservations and other matters contained or referred to in the transfer of even date between the Agency and the Transferee and the entries on the register of the title relating to (or including) the Relevant Property with the exception of the provisions of this Deed and any entries on the register of the title relating to them insofar as they are still subsisting and relate to or affect the Relevant Property but otherwise free from any onerous restrictions encumbrances covenants and conditions (including any restrictions encumbrances covenants and conditions created by the Transferee or the Transferee's successor)

but disregarding

- (i) any existing or prospective planning consent for a use other than the Current Use and that permitted by the Latest Specified Event; and
- (ii) any other factor or event which might enhance the value of the Relevant Property or any part thereof at the Valuation Date and
- (iii) (for the avoidance of doubt) the value of any buildings, structures, conducting media, roads or any other development on, within or over the Relevant Property

Relevant Period

the period of 25 years commencing on the date of this Deed

Relevant Property

the Property as a whole (in the event of a Specified Event occurring in respect of the whole of the Property) or the part of the Property in respect of which a Specified Event has occurred (in the event of a Specified Event occurring in respect of part of

the Property only) (as the case may be)

Servicing Costs

the reasonable and proper costs (if any) which have been or would be necessarily incurred to provide up to the boundaries of the Relevant Property (insofar as they do not exist at the Valuation Date):

- (i) additional services or connections to existing services for the provision of water electricity and foul and surface water drainage and where necessary gas; and
- (ii) access roads connecting to the nearest existing adopted highway or private road over which private rights are enjoyed giving access to the Relevant Property

so as to render the Relevant Property capable of being used for the use permitted or constituted by the relevant Specified Event Provided that such costs shall be properly evidenced to the reasonable satisfaction of the Agency or the person determining the Open Market Value for the purposes of this Deed by estimates specifications vouchers receipts invoices or other appropriate documentation

Specified Event

any of the following events:

- (i) the Implementation of a planning permission granted to any person other than the Agency in accordance with the provisions of the Act (whether in outline or in detail) for a change of use of the Property or any part thereof for any purpose other than the Current Use
- (ii) the change of use by any person other than the Agency of the Property or any part thereof

Subsidiary

means a subsidiary within the meaning of section 1159 of the Companies Act 2006

**Transferee's
Successor**

means any person or persons to whom or in whose favour the Transferee or any mortgagee administrator receiver trustee in bankruptcy personal representative or liquidator of the Transferee shall have made a Disposal of the Property or any part or parts thereof

Valuation Date

in relation to any Specified Event the earliest of:

- (i) the date of Implementation of the relevant planning permission constituting or permitted by the Latest Specified Event
- (ii) the date of commencement of any change of use otherwise than pursuant to a planning permission granted in accordance with the Act
- (iii) the date of completion of any Disposal of the Relevant Property or part of it first occurring after the Latest Specified Event
- (iv) (unless the relevant planning permission was granted pursuant to an application by a third party other than

(and not on behalf of or in collusion with) the Transferee or a person deriving title under the Transferee) the Lapse Date in relation to the planning permission constituting the Latest Specified Event

2. CREATION OF LEGAL CHARGE TO SECURE THE CLAWBACK

2.1 The Transferee acknowledges the existence of a debt to the Agency of the sum of One Pound (£1) ("the Debt") and hereby covenants to pay the Debt to the Agency upon demand.

2.2 The Transferee hereby charges the Property in favour of the Agency by way of first legal mortgage with payment of the Debt and of all such sums (together with interest) as may from time to time become due under this Deed for the Relevant Period (the "Charge").

2.3 It is hereby agreed and declared that whilst the charge created by clause 2.2 remains in force the powers of leasing or agreeing to lease and of accepting surrenders of leases conferred by statute on a mortgagor in possession shall not apply and neither the Agency nor its successors in title to the Property or any part thereof shall grant or agree to grant any lease thereof (other than a mortgage term or a lease excluded from the definition of Disposal in this Deed) nor accept any surrender thereof without the consent of the Agency (such consent not to be unreasonably withheld or delayed).

2.4 If at any time during the Relevant Period the Transferee, the Transferee's Successors or an Affiliate of the Transferee or Transferee's Successors (or the tenants of the relevant entity) agrees to grant a charge by way of legal mortgage over the Property (the "New Charge") then the Agency agrees that the Charge referred to in clause 2.2 shall:

2.4.1 rank as second in priority to the New Charge; and

2.4.2 apply only above the Current Use Value as at the date of the relevant New Charge

and the Agency will enter into any necessary deed of priority (or similar arrangement) to confirm the same, in a form to be agreed between the parties (both acting reasonably) (the "Deed of Priority").

2.5 The Agency must as soon as is reasonably practicable (taking into account the need for any necessary approvals required) take whatever action the Transferee, Transferee's Successors or any Affiliate of the Transferee or Transferee's Successors (as applicable) may require for creating, perfecting or protecting the Deed of Priority.

2.6 At the end of the Relevant Period, the Agency must take whatever action is necessary to release Property from the Charge.

3. THE ADDITIONAL SUM

The parties hereby acknowledge and agree that if and on each occasion during the Relevant Period a Specified Event occurs in relation to the whole or part of the Property then the Transferee (whether or not it shall at such time have any legal or equitable interest in the Property or the relevant part thereof) or the Transferee's Successor (as appropriate) pay to the Agency an Additional Sum calculated pursuant to the provisions of clauses 3 and 4 of this Deed

4. DETERMINATION OF THE ADDITIONAL SUM

- 4.1 During the period of one month commencing on the relevant Valuation Date the parties shall consult together and endeavour to agree the Open Market Value and the Current Use Value and any Additional Sum payable
- 4.2 If the parties fail to agree within the period specified in clause 3.1 then the Open Market Value or the Current Use Value or both of them (as the case may be) and any Additional Sum payable shall be determined by a chartered surveyor in accordance with the provisions of Clause 7 of this Deed at the request of either party by service of written notice upon the other at any time after the expiration of such period
- 4.3 The Additional Sum (together with interest thereon at the Interest Rate for the period commencing on the Valuation Date and ending on the date of actual payment calculated on a daily basis but compounded with quarterly rests on the usual quarter days) shall become payable on a date being seven days from the date of agreement or determination of the Additional Sum pursuant to clauses 3.1 and 3.2 above

5. **NOTIFICATION OF DEVOLUTION OF INTERESTS**

The Transferee covenants with the Agency that it will give notice to the Agency of any Disposal within 10 working days after its occurrence

6. **TRANSFEREES CONSEQUENTIAL OBLIGATIONS**

The Transferee shall:

- 6.1 Give notice to the Agency of any contract for or document or deed giving effect to any Disposal of the Property or any part thereof within 10 working days after the occurrence of any such event together with a certified copy of any such contract or document or deed
- 6.2 Notify the Agency of and upon written request supply to the Agency copies of applications by the Transferee for planning permission relating to the Property (or any part of it remaining within its ownership) the subject matter of which is a Specified Event, and all material information relating to any Judicial Proceedings in relation thereto within 10 working days of the Transferee becoming aware of them having been submitted to the local planning authority the Secretary of State for Communities and Local Government Court or any other tribunal or forum as appropriate or notified to the Transferee and will from time to time supply such further information as to the progress of any such application or of any such Judicial Proceedings as the Agency may reasonably require
- 6.3 Notify the Agency forthwith upon becoming aware of the occurrence of any Specified Event in relation to the Property or any part thereof remaining within its ownership and supply copies of all consents permissions or approvals or notices in relation thereto which the Transferee has in its possession
- 6.4 Not enter into any Act of Circumvention and not assist cause or knowingly permit any other party to enter into any Act of Circumvention

7. **ASSIGNMENT BY THE AGENCY**

- 7.1 The Agency shall have full right and power to assign compromise and otherwise deal with all of its interests rights and entitlement under this Deed and in respect of any Additional Sum payable thereunder (a "Dealing")
- 7.2 If there is such a Dealing, then the obligation on the Transferee to pay any Additional Sum pursuant to the terms of this Deed (and comply with notification obligations to the Agency) is suspended until such time following at least ten working days of the Agency notifying the Transferee in writing details of its successor pursuant to such Dealing (during which time the amount of any Additional Sum can if necessary be

discussed by the Transferee and such successor of the Agency) and provided that in the event that the Transferee has paid any Additional Sum to the Agency but the Agency has not notified the Transferee of any Dealing occurring before that payment (such that the Agency is not entitled to the payment and instead its successor is entitled to the payment) then the Agency is to return the relevant Additional Sum received to the Transferee within three working days of receipt.

8. DISPUTE RESOLUTION

8.1 All disputes differences and questions which arise between the Agency and the Transferee concerning arising out of or connected with this Deed shall if such dispute difference or question relates to the value of any interest in property be referred to a chartered surveyor agreed upon by the parties but in default of agreement appointed at the request made (subject to clauses 3.1 and 3.2 above) at any time of either of the parties by or on behalf of the President for the time being of the Royal Institution of Chartered Surveyors ("the RICS President")

8.2 Any reference to such a chartered surveyor shall be deemed to be a reference to an expert (and not an arbitrator)

8.3 The Expert will allow the parties a reasonable opportunity to make representations and counter representations to him and take reasonable account of any representations which are made and if required by either party give written reasons for his decision which shall be final and binding

8.4 The fees and expenses of the determination of the Expert (including the costs of his appointment) will be borne as he may direct or in the absence of such a direction shall be borne by the parties in equal shares

8.5 If a party fails to pay any fees and expenses the Expert directs be paid by it within a reasonable time and the other party pays them the defaulting party will reimburse the amount paid for it on demand from the paying party

8.6 If the Expert dies or becomes unwilling to act or incapable of acting or his determination is not made within a reasonable time after his appointment the RICS President may on the application of either party or both parties discharge him and appoint another chartered surveyor in his place

8.7 Any person so appointed to determine a dispute shall be of at least 10 year's professional qualification and shall be experienced in relation to property of a similar nature to the Relevant Property and in the case of a dispute arising under clause 3.2 above shall have knowledge of the values of property used for the Current Use and the use proposed by virtue of the Latest Specified Event

9. SUCCESSOR'S COVENANT

9.1 The Transferee hereby covenants with the Agency that if and when during the Relevant Period the Transferee shall make a Disposal in favour of the Transferee's Successor, the Transferee shall procure that the Transferee's Successor shall enter into a deed of covenant in favour of the Agency in relation to the part or parts of the Property which is the subject of the Disposal, so as to bind himself or themselves and his or their successors in title (jointly and severally in the case of a covenant by more than one person) and for the benefit of and so as to be enforceable by the Agency and its statutory successors and assigns to the Disposal, covenanting to comply with clause 2 of this Deed to the intent that the covenants and obligations of the Transferee under this Deed may be enforced directly against the Transferee's Successor or any subsequent successor or estate owner by the Agency or its statutory successors and assigns.

9.2 Following a Disposal where the Transferee's Successor has entered into a deed of covenant in accordance with clause 9, the Transferee shall have no further liability to the Agency and shall be released from all obligations owed under this Deed in respect of the part of the Property subject to the Disposal except in respect of any antecedent breach of the terms of this Deed relating to such part of the Property.

10. RIGHTS OF THIRD PARTIES

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 any term of this Deed.

11. SERVICE OF NOTICES

The provisions of the Law of Property Act 1925 (as amended) as to the service of notices shall apply to any notice or other document required or authorised to be given or served under this Deed.

12. GOVERNING LAW AND JURISDICTION

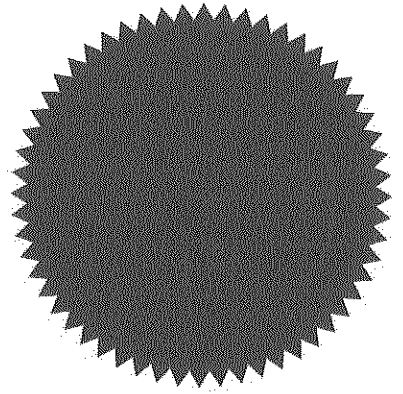
12.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

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

The Common Seal of
HOMES AND COMMUNITIES AGENCY
was hereunto affixed in the presence of

D17378

Andy Nelson
Head of Housing Programmes



Authorized Signatory

Print Name:

EXECUTED as a deed
(but not delivered until dated) by
SALMON PROPERTIES LIMITED *GD*
acting by a director in the presence of a
witness

GD

Director

Witness Signature.....

Witness Name.....

Witness Address.....

The Common Seal of
HOMES AND COMMUNITIES AGENCY)
was hereunto affixed in the presence of)

Authorised Signatory

Print Name:

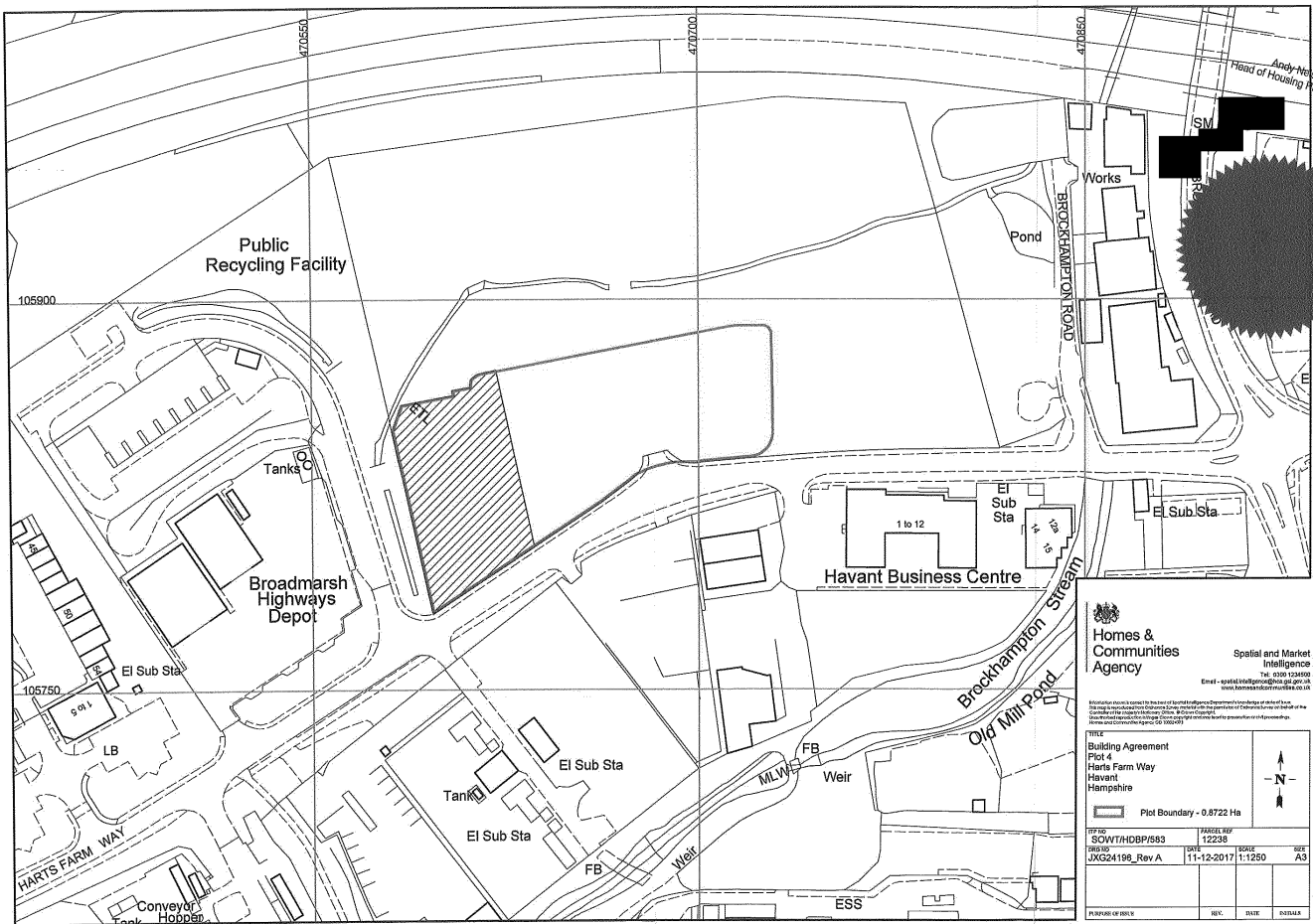
EXECUTED as a deed
(but not delivered until dated) by
SALMON PROPERTIES LIMITED
acting by a director in the presence of a
witness

Director

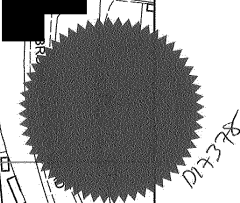
Witness Signature.....

Witness Name.....

Witness Address.....



Andy Nelson
Head of Housing Programmes



Homes & Communities Agency
Spatial and Market Intelligence
Tel: 0200 1220000
Email: spatialintelligence@hca.gov.uk
www.spatialintelligence.gov.uk

Information is only correct to the best of Spatial Intelligence Department's knowledge at date of issue. It is not intended to constitute a contract or to be relied upon as such. It is provided for information only and is not intended to be used for any other purpose. It is not intended to be used for any other purpose. It is not intended to be used for any other purpose.

TITLE
Building Agreement
Plot 4
Harts Farm Way
Havant
Hampshire

Plot Boundary - 0.8722 Ha

APP NO	PARCEL REF	DATE	SCALE	USER
SOWTHDBP/683	12238	11-12-2017	1:1250	A3
JXG24198_Rev A				
PURPOSE OF BILL	REV	DATE	DETAILS	