Newbury Building Society

Commercial Mortgage Conditions 2026

Call: **01635 555700**
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Newbury
Building Society

These Conditions apply to the Legal Charge given by you to Newbury Building Society

1 Definitions

In the Charge unless the context otherwise requires:

Charge	means the Legal Charge given by you to the Lender which incorporates these Conditions
Charged Property	means the property assets debts rights and undertaking charged to the Lender by the Charge and includes any part of or interest there in
Conditions	means these Newbury Building Society Commercial Mortgage Conditions
Encumbrance	means any mortgage charge pledge lien assignment hypothecation security interest preferential right or trust arrangement or other encumbrance security agreement or arrangement of any kind or any right conferring a priority of payment
Enforcement Event	means any of the events or circumstances described in Condition 6 and any Event of Default as defined in the Facility Letter
Insured Risks	means fire storm lightning earthquake explosion aircraft riot civil commotion malicious damage impact terrorism aircraft and other aerial devices or articles dropped therefrom tempest flood bursting and overflowing of water tanks apparatus or pipes and damage by or resulting from vehicular impact and such other risks as the Lender shall approve including demolition and site clearance costs and expenses architects surveyors and other professional fees and all other incidental expenses and loss of rents payable by the tenants or other occupiers of the Property for a period of three years or for such longer period as the Lender shall from time to time require
LPA	means the Law of Property Act 1925
Planning Acts	means the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substance) Act 1990 the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and any statutory extension or modification amendment or re-enactment of that statute and any regulations or orders made or confirmed under it
Receiver	means an administrative receiver receiver and/or manager and any substitute for any such person and whether appointed under the Charge or pursuant to any statute or otherwise

1.1 references to Clauses are to be construed as reference to the clauses of the Charge
1.2 references to any provisions of the Charge or to any other document or agreement are to be construed as reference to those provisions or that document or agreement as is in force for the time being and as amended varied supplemented substituted or novated from time to time
1.3 words importing the singular are to include the plural and vice versa
1.4 references to a person are to be construed to include references to a corporation firm company partnership joint venture unincorporated body of persons individual or any state or any agency of a state whether or not a separate legal entity
1.5 references to any person are to be construed to include that person's assigns or transferees or successors in title whether direct or indirect
1.6 references to any statutory provision are to be construed as reference to that statutory provision as amended supplemented re-enacted or replaced from time to time (whether before or after the date of the Charge) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision
1.7 where terms are defined in the Charge they shall have the same interpretation in these Conditions
1.8 Condition headings are for ease of reference only and are not to affect the interpretation of the Charge
1.9 where the Borrower consists of two or more parties:-
  1.9.1 such expression shall in the Charge mean and include such two or more parties and each of them or (as the case may require) any of them
  1.9.2 all covenants charges agreements and undertakings expressed or implied on the part of the Borrower in the Charge shall be deemed to be joint and several covenants charges agreements and undertaking by such parties
  1.9.3 each shall be bound even if any other of them intended or expressed to be bound by the Charge shall not be so bound and
  1.9.4 the Lender may release or discharge any one or more of them from all or any liability or obligation under the Charge or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights under the Charge or otherwise

2. Restrictions

The Borrower shall not without the prior written consent of the Lender:

2.1 create or permit to subsist or arise any Encumbrance or any right or option on the Charged Property or any part thereof subject as aforesaid any mortgage of or charge on the Charged Property created by the Borrower (otherwise than in favour of the Lender) shall be expressed to be subject to the Charge
2.2 sell convey assign or transfer the Charged Property or any interest therein or otherwise part with or dispose of any Property or assign or otherwise dispose of any moneys payable to the Borrower in relation to the Property or agree to do any of the foregoing (other than in respect of property which is subject to a floating charge provided these actions are in the ordinary course of business)
2.3 exercise any of the powers of leasing or agreeing to lease in respect of the Property vested in or conferred on mortgagors by common law or by statute or accept the surrender of any lease underlease or tenancy or agree to do any of the foregoing
2.4 part with or share possession or occupation of the Property or any part of it or grant any tenancy or licence to occupy the Property or agree to do any of the foregoing
2.5 following the crystallisation of the floating charge compound release exchange set-off grant time or indulgence in respect of or otherwise deal with any of the rental

income from the Property or the debts or policies charged to the Lender under the Charge or do anything whereby the recovery of the same may be impeded delayed or prevented and the Borrowers shall enforce its rights in respect of the same

3. Covenants by the Borrower

The Borrower covenants with the Lender always during the continuance of this security:

Repair

3.1 To keep the buildings installations and structures (whether fully built or in course of construction) and all fixtures and fitting therein or thereon and other erections from time to time upon the Property in good and substantial repair and condition and fully protected from damage or deterioration as a result of weather or malicious damage or any other cause and to replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value

Insurance

3.2 to keep the said buildings installations and structures and all fixtures and fittings situate thereon and other erections from time to time upon the Property insured against loss or damage by the Insured Risks in their full replacement value for the time being in such office or offices and on such terms as the Lender shall approve and including (if available on reasonable terms) a lender protection clause whereby the insurance effected will not be vitiated or avoidable as against a mortgagee in the event of any misrepresentation act or neglect or failure to disclose on the part of the Borrower or the insured party (if not the Borrower) or in the event of any circumstances beyond the reasonable control of the insured party or parties (subject to the payment of any increased premium required by the insurer) with the Lender named as co-insured and co-payee

3.3 to maintain in such office or offices as the Lender shall approve such insurance in respect of employer's liability public liability and liability under the Defective Premises Act 1972 as the Lender shall reasonably require

3.4 punctually to pay all premiums (and other moneys) in respect of such insurances and on demand to deliver to the Lender the policy or policies of all such insurances and the receipt for every such payment and all moneys received under any policy or policies of insurance whether maintained or effected by the Borrower the Lender or by a third party and whether or not in pursuance of the Borrower's obligations under the Charge shall be applied at the Lender's option either in making good the loss or damage to the Property (any deficiency being made good by the Borrower) or towards the discharge of the Secured Liabilities and any such moneys received by the Borrower shall be held by the Borrower on trust for the Lender accordingly

3.5 to comply with the terms and conditions of any policy of insurance on the Property or otherwise contemplated by this Condition and not to do or omit to do anything whereby any such insurance may become void or voidable wholly or in part

Outgoings

3.6 To pay when due all rents rent charges (if any) rates taxes charges duties assessments impositions and other outgoings whatsoever charged assessed levied or imposed upon the Property or upon the owner or occupier thereof or payable in respect of the Property

Covenants and stipulation

3.7 To perform and observe all covenants restrictions stipulations provisions regulations and conditions affecting the Property or the use or enjoyment of it

Alterations

3.8 Not without the previous written consent of the Lender to demolish pull down remove or permit or suffer to be demolished pulled down or removed any building installation or structure for the time being upon the Property or any fixtures or erect or make or suffer to be erected or made on the Property any building installation structure or alteration or a change of use thereof within the meaning of the Planning Acts or otherwise commit any waste upon or destroy or injure in any manner or by any means lessen or suffer to be lessened the value of the Property

Development

3.9 Where at the date of the Charge or at any time during the continuance of this security the Property or any part of it is intended to be developed or is in the course of development to proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with the planning and bye-law consents therefor and to produce all plans and specifications in relation to such development to the Lender for approval and not to amend such plans and specifications without the Lender's approval not to be unreasonably withheld or delayed

Planning

3.10 to comply in all respects with the Planning Acts and all licences consents permissions or conditions granted or imposed thereunder

3.11 not to make any application for planning permission and not to enter into or agree to enter into any agreement under Section 106 of the Town and Country Planning Act 1990 or Section 33 of the Local Government (Miscellaneous Provisions) Act 1982 or Section 38 of the Highways Act 1980 or any similar Act without the prior written consent of the Lender

3.12 to comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified therein or if no time is specified within such period as may be reasonably required by the Lender and to pay to the Lender in reduction of the Secured Liabilities any compensation received as a result of any such notice or order

Right of entry

3.13 To permit or procure the permitting of representatives of the Lender with or without workmen or others to enter the Property or any part thereof at all reasonable times to view the state of repair and condition of the Property

Notices

3.14 Within four days of receipt to produce to the Lender a copy of any notice order direction permission or proposal affecting the Property or its use or value and to comply immediately with the terms thereof or if the Lender so requires or

approves and at the Borrower's cost to make such objections representations against or in respect of such notice order proposal permission or consent as aforesaid as the Lender may reasonably require

Information

3.15 On request to produce to or provide for the Lender such documents or information relating to the Property or its developments as the Lender may require

Statutes

3.16 To comply (in all material respects) with all obligations imposed under any present or future statute regulation order or instrument or under any bye-laws regulations or requirements of any competent authority or approvals licences or consents relative to the Property or its use or enjoyment

Leases

3.17 Where the Property is subject to any lease sub-lease agreement for lease or tenancy ("Occupational Lease"):

3.17.1 to perform and observe all the covenants and conditions contained in any Occupational Lease to be observed by the lessor

3.17.2 to enforce the due observance and performance of all obligations of all other parties to any Occupational Lease

3.17.3 not to waive release or vary any of the terms of any Occupational Lease or exercise any power to determine or extend the same without in each case the consent of the Lender which consent is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent

3.17.4 if the Borrower shall serve any notice under Section 146 of the LPA or any proceedings shall be commenced for forfeiture of any Occupational Lease or the Borrower shall attempt to re-enter under the provisions of any Occupational Lease the Borrower shall give immediate notice of such event in writing to the Lender and at the request of the Lender and at the expense of the Borrower take such steps as the Lender may in its absolute reasonable discretion require

Indemnity

3.18 To keep the Lender (and any Receiver appointed by the Lender) fully and effectively indemnified from and against all actions proceedings costs charges claims demands expenses and liabilities (including Value Added Tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or nonperformance of any covenants obligations warranties or undertakings on the part of the Borrowers contained in the Charge or the making good of any such breach or non-observance or non-performance

Value Added Tax

3.19 The Borrower warrants that it has not made and covenants that it will not make an election pursuant to paragraph 2 of Schedule 6A to the Value Added Tax Act 1983 in relation to land and/or buildings comprising the Property without the prior written consent of the Lender such consent not to be unreasonably withheld or delayed

Conduct of the Business

3.20 To keep proper books of account of the Business (which shall for the purposes of this Condition mean the business of letting the individual units comprised in the Property) and duly enter therein particulars of all dealings and transactions of the Business and keep full books and all correspondence and other documents belonging or relating to the Business upon the Property and to permit the Lender or any other person appointed by the Lender for that purpose to examine such books and documents at all reasonable times and make copies of extracts therefrom and give to the Lender all information with regard to the Business which the Lender may reasonably require

4. Power to Remedy

4.1 If any building operations on (or in relation to the construction of) the Property at any time prior to repayment in full of all sums secured under the Charge have not been or are not carried out in a proper and workmanlike manner and with diligent progress to the reasonable satisfaction of the Lender or its surveyor the Lender may (but shall not be under any obligation so to do) serve a written notice on the Borrower advising it of such failure and the Borrower shall have such period as the Lender may reasonably specify to remedy the same failing which

4.1.1 the Borrower shall if required by written notice from the Lender within seven days assign to the Lender or as it may direct all the benefit and interest of the Borrower in any building contract sub-contract appointment of professional advisers and such other contracts or agreements as the Borrower may have relating to such building operations and will take or procure such action as is necessary or desirable to provide the Lender or the nominee of the Lender as aforesaid with privity of contract with such parties or contractors with whom the Borrower may have privity of contract and take all such other steps as the Lender may reasonably require to enable the Lender to procure the completion of the said building operations

4.1.2 the Borrower shall permit the Lender at the Borrower's cost to complete or procure the completion of the said building operations

4.2 If the Borrower fails to perform or observe any covenant or condition on their part contained in the Charge it shall be lawful for but not obligatory upon the Lender in order to make good such failure in whole or in part and at the Borrower's cost:

4.2.1 to enter upon the Property (or any part thereof) and effect such repairs and other works thereon as the Lender considers necessary and/or

4.2.2to take such steps give such notices execute such works and do such things as the Lender considers necessary to comply with any requirements of or any notice order direction permission or proposal given served or made under the Planning Acts or otherwise affecting or likely to affect the Property or its value and/or

4.2.3to insure and keep insured the Property in such amount and in such manner as the Lender considers necessary and/or

4.2.4 to admit settle liquidate compound or contest in such manner as the Lender thinks fit any claim or liabilities in relation to the Property whether or not the Lender is expressly indemnified in the Charge against the same and to make such payments and expend or debit on account such moneys as the Lender considers necessary in that behalf but without thereby becoming a mortgagee in possession

5. Enforcement Provisions

If any of the following events shall occur then the Secured Liabilities shall become immediately due and payable at any time on demand by the Lender and the Lender shall cease to be under any further obligation to the Borrower:

5.1 the Borrower fails to pay any of the Secured Liabilities when due or
5.2 the Borrower commits any breach of any of the covenants or any other provisions of the Charge and either such breach is in the opinion of the Lender not capable of remedy or such breach is in the opinion of the Lender capable of remedy and is not remedied within 21 days after the date of notice by the Lender requiring such remedy or
5.3 any representation or warranty made or deemed to be made or repeated by the Borrower in or pursuant to the Charge is or proves to have been untrue or incorrect when made or when deemed to be repeated with reference to the facts and circumstances existing at such time or
5.4 any Encumbrance on or over the business assets rights or revenues of the Borrower becomes enforceable or
5.5 an encumbrancer takes possession or a receiver or administrative receiver or manager or sequestrator is appointed of the whole or any substantial part of the undertaking assets rights or revenues of the Borrower or a distress or other process is levied or enforced upon any of the assets rights or revenues of the Borrower or
5.6 the Borrower is or is adjudicated or found to be bankrupt or insolvent (as the case may be) or suspends payment of its his or their respective debts or is (or is deemed to be) unable to or admits inability to pay it his or their respective debts as they fall due or proposes or enters into any compositions or other arrangement for the benefit of its his or their creditors generally or proceedings are commenced in relation to the Borrower under any law regulation or procedure relating to reconstruction or adjustment of debts or
5.7 a petition is presented by any person for an administration order in relation to the Borrower or
5.8 any petition is presented by any person or any order is made by any competent Court or any resolution is passed by the Borrower for its winding-up dissolution administration or reorganisation or for the appointment of a liquidator administrator administrative receiver trustee or similar officer of the Borrower except for the purpose of an amalgamation or reconstruction on terms and conditions which have first been approved in writing by the Lender or
5.9 upon the occurrence of any Event of Default as provided for in the Facility Letter or
5.10 if an order for compulsory acquisition or requisition of the Property shall be made and confirmed and the same shall in the opinion of the Lender materially affect the value of the Property as a whole or
5.11 if the Property shall be so severely damaged by fire or other cause as to be unlikely in the opinion of the Lender to become rent producing prior to the expiration of the period covered by loss of rent insurance or
5.12 notice shall be received by the Lender of determination or revocation of any guarantee in respect of the obligations of the Borrower to the Lender

6. Enforcement

Sections 103 and 109 of the LPA shall not apply to the Charge and the statutory powers of sale of the Property and appointing a Receiver under Sections 101 and 109 of the LPA (as varied and extended under the Charge) shall arise on the execution of the Charge and shall become immediately exercisable without the restrictions contained

in the LPA as to the giving of notice or otherwise at any time after the Lender shall have demanded payment of any Secured Liabilities or after any breach by the Borrower of any of the provisions of the Charge or the occurrence of an Enforcement Event

7. Appointment and Powers of Receiver

7.1 At any time after the Lender shall have demanded payment of any of the Secured Liabilities or after any breach by the Borrower of any of the provisions of the Charge or the occurrence of an Enforcement Event or if requested by the Borrower the Lender may appoint by writing any person or persons (whether an officer of the Lender or not) to be a Receiver of all or any part of the Charged Property and where more than one Receiver is appointed they may be given power to act either jointly or severally

7.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place

7.3 The Receiver shall (so far as the law permits) be the agent of the Borrower (who shall alone be personally liable for his acts defaults omissions and remuneration) and shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 (as appropriate) in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers) the Receiver shall have power in the name of the Borrower or otherwise to do the following things namely:

7.3.1 to take possession of collect and get in all or any part of the Charged Property and for that purpose to take any proceedings as he shall think fit

7.3.2 to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions building regulation approvals and any other permissions consents or licences in each case as he may in his absolute discretion think fit

7.3.3 for the purpose of exercising any right powers authorities and discretions conferred on him by or pursuant to the Charge or for any other purpose to borrow moneys from the Lender or others on the security of the Charged Property or otherwise on such terms as he may in his absolute discretion think fit

7.3.4 to provide such facilities and services for tenants and generally to manage the Property in such manner as he shall think fit

7.3.5 if the Property is subject to any leases or sub-leases to vary the terms of or surrender any such lease or sub-lease and/or to grant a lease or sub-lease of it or any part of it on such terms as he shall think fit and so that any such new lease or sub-lease shall ipso facto become charged to the Lender on the terms of the Charge so far as applicable and to execute a formal legal charge over any such new lease or sub-lease in favour of the Lender in such form as the Lender may require

7.3.6 to sell transfer assign let or lease or concur in selling letting or leasing the Property (either by public auction or private contract or otherwise) and the grant of any rights over the Property on such terms and conditions and for such consideration including without limitation shares securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit

7.3.7 to vary the terms of terminate grant renewals of or accept surrenders of leases or tenancies of the Property in such manner and for such terms with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender

with such rights relating to other parts of the Property and containing such covenants on the part of the Borrower or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit

7.3.8 to make any arrangements or compromise which the Lender or he shall think fit whether in relation to any lease of the Property or to any covenants conditions or restrictions relating to the Property or without limitation otherwise

7.3.9 to make and effect all repairs and improvements to the Property

7.3.10 to enter into bonds covenants commitments guarantees indemnities and like matters and to make all payments needed to effect maintain or satisfy the same in relation to the Charged Property

7.3.11 to settle adjust refer to arbitration compromise and arrange any claims to be a creditor of the Borrower or relating in any way to the Charged Property

7.3.12 to effect such insurances of or in connection with the Charged Property as he shall in his absolute discretion think fit

7.3.13 to appoint managers officers contractors and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine

7.3.14 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters of powers aforesaid and which he lawfully may or can do

Provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Lender shall in writing exclude the same whether in or at the time of his appointment or subsequently

7.4 Any moneys received by the Receiver in the exercise of his powers under the Charge and under general law shall be (so far as the law permits) applied by him as follows:

7.4.1 in payment of the costs charges and expenses of and incidental to his appointment and the exercise of all or any of his powers in payment of his remuneration

7.4.2 7.4.3 in payment to the Lender of moneys whether for principal interest or otherwise in arrear or accruing due under the Charge and any balance shall be paid to the person or persons entitled to it

8. Lender's Liability

8.1 In no circumstances shall the Lender be liable to account to the Borrower as a mortgagee in possession or otherwise for any moneys not actually received unconditionally and irrevocably by the Lender

8.2 The Lender shall be under no obligation to take any steps or institute any proceedings for the recovery of the Rental Income and moneys hereby charged and in no circumstances shall the Lender be liable to the Borrower or any other person for any costs charges losses damages liabilities or expenses arising from or connected with any realisation of the Charged Property

9. Protection of Third Parties

Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which it or he is purporting to exercise has become exercisable or whether any money is due under the Charge or as to the application of any money

paid raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver. All the protection to purchasers contained in Section 104 and 107 LPA shall apply to any person purchasing from or dealing with the Lender or any Receiver

10. Powers of Leasing

The statutory powers of sale leasing and accepting surrenders exercisable by the Lender are hereby extended so as to authorise the Lender whether in the name of the Lender or in that of the Borrower to grant a lease or leases of the whole or any part or parts of the Property with such rights relating to other parts of it and containing such covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender (in its absolute discretion) shall think fit

11. Power of Attorney

11.1 The Borrower hereby irrevocably appoints the Lender and the Receiver jointly and also severally the attorney and attorneys of the Borrower for the Borrower and either in the name of the Lender or the Receiver (as the case may be) or in the name and on behalf of the Borrower and as the act and deed of the Borrower or otherwise to sign seal and deliver execute as a deed and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes referred to in or otherwise in connection with the Charge The Borrower ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Condition properly does or purports to do in the exercise of all or any of the powers authorities and discretions granted or referred to in the Charge

11.2 The power of attorney hereby granted is irrevocable and for value as part of the security constituted by the Charge

12. Lender's Rights

12.1 All powers of the Receiver may be exercised by the Lender whether as attorney of the Borrower or otherwise

12.2 The Borrower agrees that at any time after the Charge becomes enforceable:

12.2.1 upon any sale or other disposition in exercise of the powers contained or implied by the Charge the Lender may sever any fixtures (other than trade machinery within the meaning of the Bills of Sale 1878) from the Property or any part thereof and sell the same apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities provided that nothing contained in this Condition shall constitute the Charge to be a bill of sale over such fixtures

12.2.2 the Lender may as agent of the Borrower remove and sell any chattels on the Property and the net proceeds of sale thereof shall be paid to the Borrower on demand without interest and the Lender shall not have the right to retain or set-off such proceeds of sale against any indebtedness of the Borrower to the Lender

12.2.3 it shall be lawful for the Lender to enter into any arrangement or accept any composition in relation to the rental income from the Property hereby charged without the concurrence of the Borrower and any such arrangements or composition shall be binding on the Borrower

The Lender shall on receiving notice that the Borrower has encumbered or disposed of the Charged Property or any part of it or any interest in it to close any account or accounts of the Borrower and to open a new account or accounts with the Borrower and (without prejudice to

12.3 any right of the Lender to combine accounts) no money paid into or carried to the credit of any such new account shall be appropriated towards or have the effect of discharging any part of the amount due to the Lender on any such closed account If the Lender does not open a new account or accounts immediately on receipt of such notice it shall nevertheless be treated as if it had done so at the time when it received such notice and as from that time all payments made by the Borrower to the Lender shall be credited to such new account or accounts and shall not operate to reduce the amount due from the Borrower to the Lender when it received such notice

13. Costs and Expenses

13.1 The Borrower shall on demand and on a full indemnity basis pay to the Lender the amount of all costs and expenses (including legal and out-of-pocket expenses and any Value Added Tax on such costs and expenses) which the Lender and/or any Receiver incurs in connection with:

13.1.1 the preparation negotiation execution and delivery of the Charge and any related document

13.1.2 any stamping or registration of the Charge

13.1.3 any actual or proposed amendment of or waiver or consent under or in connection with the Charge

13.1.4 any discharge or release of the Charge

13.1.5 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of the Charge and any related document

13.1.6 obtaining payment of the Secured Liabilities

13.1.7 dealing with or obtaining advice about any other matter or question arising out of or in connection with the Charge and any related document

13.2 Such costs expenses and other moneys shall be recoverable from the Borrower as a debt and may be debited to any account of the Borrower and shall bear interest accordingly at the Lender's then Ruling Rate (as defined in the Facility Letter) and shall be charged on the Charged Property

14. Continuing Security

14.1 The Charge shall be a continuing security to the Lender notwithstanding any settlement of account or other matter or thing whatsoever and shall be in addition to and shall not prejudice or affect or be prejudiced or affected by any security relating to the Charged Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Secured Liabilities or any of them and shall continue in full force and effect as a continuing security until discharged

14.2 Section 93 of the LPA shall not apply to the Charge

15. Further Assurance

The Borrower shall promptly on demand and at its own cost execute and do all such assurances acts and things including without limitation execute all transfers conveyances assignments and assurances of the Charged Property and give all notices orders and directions which the Lender may require for perfecting or protecting

the Charge or the priority of the Charge or for facilitating the realisation of the Charged Property or the exercise of any of the rights vested in the Lender or any Receiver

16. Set-Off

16.1 The Lender may apply any credit balance (whether or not then due and in whatever currency) which is at any time held by any office or branch of the Lender for the account of the Borrower in or towards satisfaction of the Secured Liabilities or any of them

16.2 The Lender is not obliged to exercise any of its rights under this Condition which shall be without prejudice and in addition to any rights under the general law (being any right of setoff combination or consolidation of accounts lien or similar right which the Lender has under any applicable law)

17. Notices

17.1 Every notice demand or other communication under the Charge shall be in writing and may be delivered personally or by letter despatched as follows:

17.1.1 if to the Lender to its address specified at the head of the Charge

17.1.2 if to the Borrower to its address specified at the head of the Charge or its registered or principal office (as the case may be) for the time being

or to such other address as may be notified in accordance with this Condition by the relevant party for such purpose

17.2 Every notice demand or other communication shall be deemed to have been received (if sent by first class post) 24 hours after despatch and (if delivered personally) at the time of delivery or despatch if during normal business hours in the place intended receipt on a working day in that place and otherwise at the opening of business in that place on the next succeeding such working day

17.3 Any notices demands or other communication as aforesaid to be given by the Lender may be made by a Manager or other employee of the Lender or by any person or firm acting as solicitor or solicitors for the Lender

18. Transfers

18.1 The Charge is freely assignable or transferable by the Lender

18.2 The Borrower may not assign or transfer any of its obligations under the Charge or enter into any transaction which would result in any of those obligations passing to another person

18.3 The Lender may disclose to any person related to the Lender and/or any person to whom it is proposing to transfer or assign or has transferred or assigned the Charge any information about the Borrower

19. Miscellaneous

19.1 No delay or omission on the part of the Lender in exercising any right or remedy under the Charge shall impair that right or remedy or operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise under the Charge of that or any other right or remedy

19.2 The Lender's rights under the Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Lender deems expedient

19.3 Any waiver by the Lender of any terms of the Charge or any consent or approval given by the Lender under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions if any on which it is given

19.4 If at any time any one or more of the provisions of the Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality validity and enforceability of the remaining provisions of the Charge nor the legality validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result

19.5 Any certificate or determination of the Lender as to the amount of the Secured Liabilities or (without limitation) any matter provided for in the Charge shall in the absence of manifest error be conclusive and binding on the Borrower

19.6 The Borrower, if it is a company, certifies that the Charge does not contravene any of the provisions of its Memorandum and Articles of Association

20. Law and Jurisdiction

20.1 The Charge is governed by and shall be construed in accordance with English law

20.2 The Borrower irrevocably agrees for the benefit of the Lender that the Courts of England shall have jurisdiction to hear and determine any suit action or proceeding and to settle any dispute which may arise out of or in connection with the Charge and for such purposes hereby irrevocably submits to the jurisdiction of such courts

20.3 Nothing contained in this Condition shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not (unless precluded by applicable law)

20.4 The Borrower irrevocably waives any objection which it may have now or in the future to the Courts of England being nominated for the purpose of this Condition on the ground of venue or otherwise and agrees not to claim that any such Court is not a convenient or appropriate forum

Newbury Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number 206077). B459