

MORTGAGE DEED
FOR A
BRIDGING LOAN

Date: Account No: 05/08/2023

PARTIES:

The Lenders: Rachel Goldman as Trustee of the Goldman SSAS c/o 4 Queen Street Bath BA1 1HE (67% of capital) and Malith Madurasinghe of Founders House Upper Redbrook, Monmouth NP25 4LU (33% of capital)

The Borrower: Bristol Horse Transport Limited (company number 11869697) of 128 Stoke Lane Westbury-on-Trym Bristol BS9 3RJ

The Guarantor: Michael Alec Haigh and Mary Jane Haigh of West Fisher Barn, Berwick Lane, Hallen Henbury BS10 7RR

THE PROPERTY:

1. Land at Berwick Lane Hallen being the whole of the and comprised in Title number GR254490; and
2. Land to the south east of Berwick Lane Hallen Henbury being the whole of the and comprised in Title number AV236911

TERM: 9 Months

THE MORTGAGE ADVANCE: £150,000.00p

STANDARD RATE OF INTEREST: 2.5% PER MONTH.

REDUCED RATE OF INTEREST: 1.6% PER MONTH.

STANDARD RATE MONTHLY PAYMENTS OF INTEREST: £3,750.00p.

REDUCED RATE MONTHLY PAYMENTS OF INTEREST: £2,400.00p.

NUMBER OF MONTHLY PAYMENTS TO BE MADE: 9.

THE LOAN REPAYMENT DAY shall be 9 months from the date hereof.

1. The Borrower and Co-Borrower (if any) will pay the loan interest by the Standard Rate Monthly Payments of Interest specified above on the basis set out in the Offer Letter relating to this transaction.
2. If the Borrower shall pay the instalments due from time to time within seven days of their falling due for payment and there are no arrears of interest outstanding then the Lenders shall accept the Reduced Rate Monthly Payments of Interest.
3. Where, after the Loan Repayment Day has passed the Borrower fails to discharge the balance due to the Lenders, then the Lenders shall charge interest at the Standard Rate of Interest until redemption.
4. The Mortgage is subject to the terms and conditions overleaf. All interest is charged on a compound basis with monthly rests. The Lenders reserve the right to increase the rate of interest, charged from time to time, in line with but not exceeding any increase in the Bank of England Base Rate.
5. The Borrower acknowledges receipt of the mortgage advance and with full title guarantee the Borrower and the Guarantor HEREBY CHARGE the Property by way of first Legal Mortgage to the Lenders with payment of all monies payable to the Lenders by the Borrower hereunder or which at any time become due to the Lenders on any account or howsoever arising.
6. Where the Property comprises registered land the Borrower and Guarantor hereby apply to the Chief Land Registrar to enter on the Register a restriction that (except under an order of the Registrar) no disposition by the registered proprietor of the Property shall be registered without the consent of the Lenders or other registered proprietor for the time being of this Mortgage.
7. The terms of any offer of advance relative to this transaction shall be deemed incorporated therein.

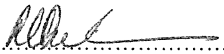
8. In the event of further lending, the Borrower acknowledges and agrees that its rights and those of any subsequent lenders shall be postponed and made subject to the rights of the Lender under this Mortgage or the successor in title or assignee of such rights.
9. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

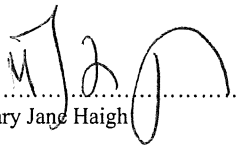
SIGNED AS A DEED BY THE BORROWER AND THE GUARANTOR IN THE PRESENCE OF A WITNESS (Solicitor):-

Executed as a Deed by **Bristol Horse Transport Limited** acting by

Mary Jane Haigh a Director

In the presence of:

Signature of witness: 

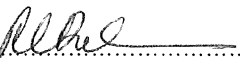

Mary Jane Haigh

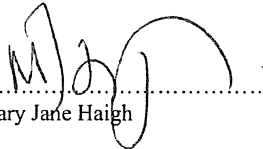
Name (in BLOCK CAPITALS): RAEHEL DICKINSON
Address:
.....

**A M D Solicitor.
2 Station Road
Shirehampton
Bristol BS11 9TT**

Signed as a Deed by the said **Mary Jane Haigh**

In the presence of:

Signature of witness: 


Mary Jane Haigh

Name (in BLOCK CAPITALS): RAEHEL DICKINSON
Address:
.....

**A M D Solicitor.
2 Station Road
Shirehampton
Bristol BS11 9TT**

Signed as a deed by the said **Michael Alec Haigh**

In the presence of:

Signature of witness: 


Michael Alec Haigh

Name (in BLOCK CAPITALS): RAEHEL DICKINSON
Address:
.....

**A M D Solicitor.
2 Station Road
Shirehampton
Bristol BS11 9TT**

1. **THE BORROWER'S POWER TO LEASE**

Powers of leasing, granting tenancies, accepting surrenders of lease or granting licences to occupy will not be exercisable by the Borrower without the previous consent in writing of the Lenders.

2. **DEFAULT**

Default shall occur (a) when any capital, interest, administration fees, costs, expenses and any other liability arising under this Mortgage Deed or any other document ancillary to the loan secured by this Mortgage Deed is not paid by its due date, (b) in the event of repayment not taking place on the Loan Repayment Day, (c) in the event that the Property becomes a House in Multiple Occupancy (within the definition ascribed by the Housing Act 2004), (d) in the event of the Borrower intending for either the Borrower or a related person (within the definition ascribed by the Financial Services and Markets Act 2000) to use at least 40% of the Property as or in connection with a dwelling, (e) in the event of the death or bankruptcy of the Borrower, (f) the failure of the Borrower to discharge any monies owing to any contractor, sub-contractor or third party or in the event of a cessation of the development works for which the loan or part of it were advanced. In the event of default, in addition to the Lenders' rights and remedies set out below the Borrower shall pay interest from the date due until actual payment in full at the Standard Rate of Interest. The Standard Rate of Interest will be charged on all overdue bridging accounts on a monthly basis with monthly rests, commencing one month in arrears, after the bridging loan term ends. In the event of default the Lender is able to treat the Guarantor as if they were the borrower and vice versa.

3. **EARLY SETTLEMENT & REPAYMENT OF THE LOAN**

The minimum chargeable term will be 1 month. In the event that the Borrower or Guarantor wishes to redeem before the end of 2 months, no rebate of interest paid in advance shall be due to the Borrower or Guarantor. A sum equal to 2 months' interest at the Standard Rate of Interest will be charged on redemption or partial redemption of the loan at any time, on the greater of the mortgage advance or the balance outstanding, save that in the event that the loan is repaid on or before the Loan Repayment Day, and the loan has not gone into default at any time, then only a sum equal to 0.5 month's interest at the Reduced Rate of Interest will be charged. The amount of interest will be calculated with reference to the amount of the loan drawn down plus any interest accrued as at the date of redemption.

4. **THE GUARANTOR If any person is named in the Mortgage as the Guarantor then:-**

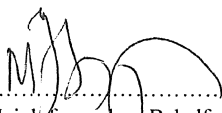
- (1) The Guarantor covenants with the Lenders to observe and perform all the obligations of the Borrower under the Mortgage.
- (2) The Guarantor will as between himself and the Lenders be deemed a principal debtor and not merely a surety and accordingly the Guarantor will not be discharged nor will his liability be affected by any act thing omission or means by which his liability would not have been discharged if he had been a principal debtor.
- (3) The Guarantor waives all rights to participate in the proceeds of any security held or acquired by the Lenders whether from the Borrower or any other source in or towards the reduction of the Total Debt.

5. **TRANSFER**

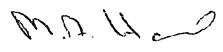
The Borrower hereby authorises (so far as any such authority is required) the transfer of the Mortgage by the Lenders to any person firm or Company and after any transfer the transferee shall have the benefit of all covenants and provisions contained in the Mortgage or in these Conditions and may at any time thereafter exercise all rights and remedies of the Lenders hereunder.

6. **COSTS**

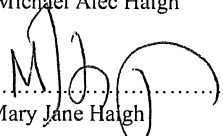
- (1) All costs and expenses (including the cost of any legal proceedings) incurred by the Lenders in connection with the Mortgage or the collection of any monies due under it will be payable by the Borrower on a basis of full indemnity and will be recoverable from him on demand.
- (2) The Lenders may also recover from the Borrower on demand a reasonable administration fee in respect of any internal expenses reasonably incurred by the Lenders:-
 - (a) in determining whether any and if so what steps are required to remedy any actual or apprehended breach by the Borrower of any of the covenants and obligations imposed on him by these conditions;
 - (b) in communicating with the Borrower or with anyone acting on his behalf or with the Lenders' own professional advisers in relation to any actual or apprehended breach by the Borrower of any of those covenants and obligations.
- (3) Any sum which has become payable under paragraph (1) and (2) above shall until payment be added to the total Debt and become a Charge on the Property.

SIGNED 
Mary Jane Haigh for and on Behalf of
Bristol Horse Transport Limited.

DATED

SIGNED 
Michael Alec Haigh

DATED

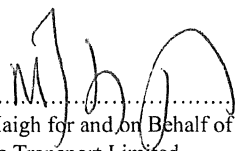
SIGNED 
Mary Jane Haigh

DATED.....

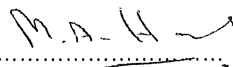
ALL PERSONS TO WHOM THIS DEED APPLIES MUST SIGN ABOVE

THE LENDERS' RIGHTS AND REMEDIES

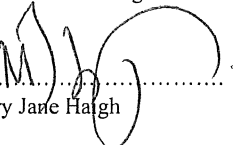
- (1) For the purpose of the Law of Property Act 1925 the mortgage money secured by the Mortgage shall become due on the first Payment Day after the date of the Mortgage.
- (2) The statutory power of sale applies to the Mortgage free from the restrictions imposed by Section 103 of the Law of Property Act 1925.
- (3) Section 109 of the Law of Property Act 1925 (relating to the appointment etc. of receivers) applies to the Mortgage as if the words "not exceeding 5% on the gross amount of all money received" were omitted from sub-section (6) and as if sub-section (8)(iv) read "in payment of the moneys (whether for interest or otherwise) in arrear or accruing due under the Mortgage."
- (4) At any time after an event of default under clause 2 above the Lenders may without any notice to or concurrence of the Borrower or Guarantor:-
 - (a) take possession of the Property;
 - (b) exercise its power to appoint a receiver (who may be an officer or employee of the Lenders) provided always that the Borrower shall indemnify the Lenders on a full indemnity basis in respect of any monies expended by the Lenders in connection with the appointment of a receiver and/or the performance by the receiver of the function for which he/she was appointed;
 - (c) grant any lease or tenancy of the Property at such rent (with or without payment of a premium) and for such period and generally on such terms as the Lenders may in its absolute discretion think fit;
 - (d) accept surrenders of leases or tenancies affecting the Property on such terms as the Lenders in their absolute discretion think;
 - (e) exercise all the statutory powers conferred on mortgages by the Law of Property Act 1925 with all the statutory incidents of such powers.
- (5) The Borrower or Guarantor shall not acquire any superior interest or extended lease without the prior written consent of the Lenders.
- (6) Interest at the Standard Rate of Interest shall accrue due and be payable by the Borrower and Guarantor upon any monies in arrear or upon any disbursements debited to the mortgage accounts pursuant to clause 4 hereof.
- (7) On any sale of the Property by the Lenders or any receiver appointed by the Lenders may deduct from the sale proceeds:
 - (i) the balance of the principal and interest accrued due;
 - (ii) any costs and expenses pursuant to clause 4 hereof;
 - (iii) interest as provided herein; and
 - (iv) all costs and expenses of sale.
- (8) Upon taking possession of the Property the Lenders may sell any chattels remaining upon the Property which the Borrower or Guarantor has failed to remove after 14 days and credit the proceeds to the mortgage account.
- (9) The Lenders shall not be liable to the Borrower or Guarantor for any damage caused to the Property as a result of taking possession whether or not the Borrower or Guarantor is subsequently allowed back into possession.
- (10) The Borrower agrees to keep the Property insured against all usual risks including but not limited to Fire, Explosion, Flood and Tempest with an Insurance Company acceptable to the Lenders for a sum of not less than the re-instatement cost specified in the property valuation report carried out on behalf of the Lenders. In default the Borrower agrees and hereby authorises the Lenders to insure the Property in a manner satisfactory to the Lenders at the Borrower's cost such costs being payable forthwith on demand and shall be added to the debt due by the Borrower to the Lenders and bearing interest at the Standard Rate of Interest until payment.
- (11) Any life policy endowment or other mortgageable policy of insurance the benefit of which shall be identified by the Lenders as being vested in the Borrower or Guarantor shall be deemed charged hereby to the Lenders. The Borrower hereby appoints the Lenders as his Attorney to carry out all acts and to sign or execute all documents as Landlord relating to any tenancy created by the Borrower with the Lenders' prior consent provided that the Lenders shall only exercise the Power of Attorney in the event of breach by the Borrower of any of the conditions or Borrower's obligations hereunder.

SIGNED
Mary Jane Haigh for and on Behalf of
Bristol Horse Transport Limited

DATED.....

SIGNED
Michael Alec Haigh

DATED

SIGNED.....
Mary Jane Haigh

DATED.....

ALL PERSONS TO WHOM THIS DEED APPLIES MUST SIGN ABOVE

OFFER LETTER

Our Ref:
05/08/2023

Date: 05/08/2023

From: Rachel Goldman as Trustee of the Goldman SSAS (67% of capital) and Malith Madurasinghe (33% of capital)

To: Bristol Horse Transport Limited, Michael Alec Haigh and Mary Jane Haigh

Dear Sir and Madam

RE: Land at Berwick Lane Hallen Title Numbers AV236911 and GR254490

We confirm that we are prepared to lend you the sum of £150,000.00p upon the following terms and conditions:-

1. The loan will be secured by a first mortgage on the above-mentioned properties.
2. The loan will be repayable at the expiry of 9 months from the date of completion of the loan.
3.
 - a) The Standard Rate of Interest shall be 2.5% per month, on a compound basis with monthly rests, until full repayment of the Loan is made.
 - b) The Reduced Rate of Interest shall be 1.6% per month, on a compound basis with monthly rests.
 - c) All interest is charged on a compound basis with monthly rests. Interest will be payable in arrears and will be due for payment within one calendar month of the initial advance (and including any further amounts advanced), and payable monthly thereafter, unless stated in the clause(s) below.
 - d) The Lenders reserve the right to increase the rate of interest, charged from time to time, in line with but not exceeding any increase in the Bank of England Base Rate.
 - e) If the Borrower shall pay the instalments due from time to time within seven days of their falling due for payment and there are no arrears of interest outstanding then the Lenders shall accept monthly payments calculated at the Reduced Rate of Interest.
 - f) Where, after the Loan Repayment Day has passed the Borrower fails to discharge the balance due to the Lenders, then the Lenders shall charge interest at the Standard Rate of Interest until redemption.
 - g) A retention of £NILp is to be held and released in stages against completed works, subject to our chartered building surveyor's re-inspection and confirmation from the Party wall Surveyor that there are no issues under the party wall act. A lender fee of £200 will be charged per draw-down excluding the surveyors re-inspection fee for which the Borrower is responsible; the surveyor's final inspection fee will be higher. Our surveyor may inspect the development at least once every 8 weeks. Please note that a surveyor is instructed in the event that sufficient evidence of progress on site is not provided to Heron Way Consultants Ltd or in the event that the Borrower does not agree with the assessment of works made by Heron Way Consultants Ltd. A Legal fee of £40 plus VAT is charged by our solicitors BMH on each drawdown.
 - h) It is a condition of this loan that reasonable works in progress are completed, and progressed on a monthly basis. In event that works in progress cease prior to completion, or are insufficient to justify a further stage payment after a period of 10 weeks has elapsed since the last drawdown, then the loan at the sole discretion of the Lenders will be deemed to be in default.
 - i) Interest may be "rolled", ie added to the balance of the loan on a compound basis for the term of the loan.
4. Any mortgages subsisting upon completion must be discharged out of the advance, unless we have agreed in writing prior to making the advance to accept a subsequent Charge in which case only those mortgages agreed by us prior to completion may remain provided there are no arrears of instalments due under those agreed mortgages.

5. Any addressee noted above who is not a Registered Proprietor of the Property must sign the mortgage documents as Guarantor.
6. It is a condition of the loan that the Property must be kept insured with an insurer approved by the Lenders, at all times during the currency of the loan against damage by fire, including malicious damage and other perils specified by the Lenders, at its full reinstatement value of £~~100,000~~^{8,000}. Where the Borrower fails to insure (or keep insured) the Property to the satisfaction of the Lenders, the Lenders may affect insurance cover as it sees fit and an amount in respect of the insurance premium will be added to the loan. The Borrower acknowledges that any insurance effected by the Lenders is for the Lenders' own benefit and may be cancelled by the Lenders at any time without notice to the Borrower. Such action by the lender in insuring the Property does not obviate the Borrower's obligation to ensure that the Property is insured to the Lender's satisfaction. WJH
MM
7. Any survey and/or inspection of the above Property carried out by or on behalf of us in connection with this offer is confidential and in the event of our making an advance to you, it will not imply any warranty by us as to the value or condition of the Property.
8. We reserve the right to alter the terms hereof or to withdraw this offer at any time without assigning a reason. In the event of this offer being withdrawn under this, or any preceding clause, we shall in no way be liable for any liabilities incurred by you.
9.
 - a) We have provided you with the original and a copy of this letter.
 - b) You should study the terms and conditions set out herein and compare them with any offers which you may be able to obtain from other willing lenders.
 - c) Once you have signed this offer letter you shall become liable for £1,000.00 Lenders' fee which will be charged in the event that the loan does proceed to completion and will be added to the loan advance, upon first drawdown (unless otherwise paid).
 - d) By signing this offer you also accept liability to discharge our solicitors' reasonable costs for work done if the loan does not proceed to completion.
 - e) We strongly recommend that you seek independent legal or other professional advice.
 - f) If you then wish to accept the Loan Offer, please indicate this by signing below and returning it to us within ten days from the date hereof.
 - g) On redemption you shall be charged a redemption administration fee of £195.00 plus a management fee of 0.5 months interest at the prevailing rate to Heron way Consultants Ltd any legal fees or other disbursements which may be charged to the account. In addition, a sum equal to 2 months' interest at the Standard Rate of Interest will be charged on redemption or partial redemption of the loan at any time, on the greater of the mortgage advance or the balance outstanding, save that in the event that the loan is repaid on or before the Loan Repayment Day, and the loan has not gone into default at any time, then only a sum equal to 0.5 month's interest at the Reduced Rate of Interest will be charged. The amount of interest will be calculated with reference to the amount of the loan drawn down plus any interest accrued as at the date of redemption.
10. The offer will lapse if completion does not take place within two weeks of the date hereof, unless an extension of time has been confirmed by us, or unless availability of funds causes us to defer completion.
11. By signing this agreement, you authorise us to include details of your loan (including photographs of your property, but not addresses or Borrowers names) on our websites or for other marketing purposes.
12. We have issued this offer on the basis of your representation(s) that (i) it is not your intention for either yourself or a related person (within the definition ascribed by the Financial Services and Markets Act 2000) to use at least 40% of the Property as or in connection with a dwelling and/or (ii) the Property is not, nor will become, a House in Multiple Occupancy ("HMO") (within the definition ascribed by the Housing Act 2004). This offer is therefore issued on the condition that you will immediately inform us if, at any time hereafter, it becomes your intention to occupy at least 40% of the security as or in connection with a dwelling by you, or if, at any time hereafter, the Property becomes an HMO. Please note however that such a change or changes in your position would exceed our lending criteria and the loan would become repayable forthwith in accordance with the terms and conditions for the legal charge. By signing and returning this letter of offer you confirm your agreement to the above conditions.
13. The offer is, where appropriate, subject to survey, local authority and title searches proving satisfactory. A broker fee of £NILp will be deducted from the loan proceeds on completion and paid to the Broker. The Broker is not an agent of the Lenders, who is not responsible for anything intimated by the Broker to the Borrower and the Lenders cannot be bound by the Broker in any way. We, the Lenders, are unaware of any other fees which you may have agreed to pay the Broker. Any other such fees or commission, other than stated above, which you may have agreed to pay to the Broker are outwith this loan agreement. The Broker may be due additional future payments from the Lenders based on the business introduced to the Lenders by the Broker. By signing and returning this offer you authorise us to make these payments to the Broker and to correspond with the Broker on all matters prior to and after completion of this loan, and up to the date of repayment of the loan.
14. By signing and returning this offer you will be liable for the arrangement fee to the Lenders in the sum of £1,000.00p as per 9c and the Lenders' creation administration fee of £Nil along with Legal costs of £1,800.00 including VAT plus bank charges and disbursements and an administration fee of £2,000.00p

to Heron Way Consultants Ltd, whether or not the matter proceeds to completion, unless the offer is withdrawn due to non-availability of funds. The Heron Way Consultants Ltd administration fee will be deducted from the first loan advance made.

15. Geraint James of Beaufort Montague Harris Solicitors (01225 339329), as Solicitor for the Lenders is to register the charges on the Property on the Lenders' behalf at the expense of the Borrower.
16. With regard, to parties in this contract the singular implies the plural and the plural implies the singular.
17. The Borrower is to provide evidence of contractors all risks insurance with the Lenders' interest noted.
18. No monies will be released until the Borrower has completed a Privacy notice for Heron Way Consultants Ltd who will act as managers for this loan account martin@heronwaygroup.com 01454 326892.
19. No monies will be released until the Borrower provides a fully costed plan and schedule of works to be carried out upon the Property.
20. The Borrower by signing this offer confirms that the monies are to repay FSBE finance and for completion works to the offices on the Property.
21. The Borrower is to produce minutes of a meeting confirming that the Borrower wishes to accept the terms of this offer.

Yours faithfully

Rachel Goldman as Trustee of the Goldman SSAS

DECLARATION FOR EXEMPTION RELATING TO BUSINESSES
articles 60C and 60O of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

I am/We are* entering this agreement wholly or predominantly for the purposes of a business carried on by me/us* or intended to be carried on by me/us*.

I/We* understand that I/We* will not have the benefit of the protection and remedies that would be available to me/us* under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if this agreement were a regulated agreement under those Acts.

I/We* understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the lender and the borrower is unfair to the borrower.**

I am/We are* aware that, if I am/we are* in any doubts as to the consequences of the agreement not being regulated by the Financial Services and Markets Act 2000 or the Consumer Credit Act 1974, then I/we* should seek independent legal advice.

*Delete as appropriate

**This section should be omitted in the case of a consumer hire agreement

I/we hereby accept the above offer of advance, the terms of which I/we fully understand and accept. I/we understand that any other parties concerned in this transaction are not acting as your agents and are not authorised to vary the terms of this offer in any way. I/we confirm receipt of a copy of this letter, which I have retained.

SIGNED.....
Mary Jane Haigh for and on Behalf of
Bristol Horse Transport Limited

DATED.....

SIGNED.....
Mary Jane Haigh

DATED

SIGNED.....
Michael Alec Haigh

DATED.....

ALL PERSONS TO WHOM THIS LETTER IS ADDRESSED MUST SIGN ABOVE

21. The Borrower is to produce minutes of a meeting confirming that the Borrower wishes to accept the terms of this offer.

Yours faithfully



Rachel Goldman as Trustee of the Goldman SSAS

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I/We* understand that I/We* will not have the benefit of the protection and remedies that would be available to me/us* under the Financial Services and Markets Act 2000 or under the Consumer Credit Act 1974 if this agreement were a regulated agreement under those Acts.

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SIGNED.....
Mary Jane Haigh for and on Behalf of
Bristol Horse Transport Limited

DATED.....

SIGNED

DATED

Mary Jane Haigh

SIGNED.....

DATED.....

Michael Alec Haigh

ALL PERSONS TO WHOM THIS LETTER IS ADDRESSED MUST SIGN ABOVE