



Registration of a Charge

Company name: **MKA PROPERTY LTD**

Company number: **10249033**



X932BS7C

Received for Electronic Filing: **16/04/2020**

Details of Charge

Date of creation: **14/04/2020**

Charge code: **1024 9033 0008**

Persons entitled: **LANDBAY PARTNERS LIMITED**

Brief description: **ALL THAT LAND KNOWN AS 26 KINGSWAY THETFORD IP24 3DY
REGISTERED UNDER TITLE NUMBER NK149432**

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GORVINS SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10249033

Charge code: 1024 9033 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2020 and created by MKA PROPERTY LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2020 .

Given at Companies House, Cardiff on 17th April 2020

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Dated ~~2019~~
14/04/2020

- 1) MKA Property Ltd
CRN' 10249033
- 2) Landbay Partners Limited

Legal Mortgage

Legal Mortgage**Contents**

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This Deed is made on 14/4/20 ~~2019~~

Between:

- 1) **MKA Property Ltd** (the "Chargor"); and
- 2) **Landbay Partners Limited** a company incorporated in England and Wales (registered number 8668507) whose registered office is at 60 Buckingham Palace Road, London, SW1W 0AH (the "Security Trustee").

Background:

- A) This Deed is supplemental to the Loan Agreement (as defined below) pursuant to which the Chargor is bound to pay the Security Trustee an amount, and at a time, determined in accordance with the terms of the Loan Agreement.
- B) The Chargor is entering into this Deed pursuant to clause 2 of the Loan Agreement in order to charge the Property (as defined below) in order to secure the moneys and liabilities covenanted to be paid by the Chargor in the Loan Agreement.

It is agreed as follows:

1. Definitions and interpretation

- 1.1 Unless the context otherwise requires, words or expressions defined in the Loan Agreement shall have the same meaning in this Deed. In this Deed:

"Act" means the Law of Property Act 1925.

"Landbay Lenders" means: (a) in the case of a Landbay Originated Loan, Landbay Partners Limited; or (b) in the case of any other loans, persons who lend money through the Landbay platform who have granted permission for Landbay Partners Limited to act as their agent in providing funds to the Borrower.

"Loan Agreement" means the loan agreement dated on or about the date of this Deed and made between the Lender and the Chargor under which the Landbay Lenders have made available certain facilities to the Chargor.

"Landbay Originated Loan" means any Loan identified as such in your Welcome Letter, being a Loan originated by Landbay Partners Limited and then sold to a purchaser that is not an individual for the purposes of Regulated Activities Order (the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)).

"Property" means the property described in the Schedule to this Deed (excluding any part of the Property which is released from the terms of this Deed by the Security Trustee pursuant to the provisions of the Loan Agreement).

"Secured Parties" means Landbay Partners Limited, the Landbay Lenders and the Security Trustee.

"Secured Sums" means the all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under each Finance Document except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

1.2 Interpretation:

- a. Unless the context otherwise requires the interpretative provisions set out in the paragraphs below shall apply in this Deed.
- b. References to any party to this Deed shall be construed so as to include that party's respective successors in title, assigns and transferees.
- c. "Including" and "in particular" shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- d. A "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- e. "Property" includes any interest (legal or equitable) in real or personal property and any thing in action.
- f. "Receiver" means any receiver and manager appointed under Clause 10 (*Appointment of a Receiver*) and (where the context permits) includes any substituted receiver and manager or receivers and managers;
- g. "Variation" includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and "vary" and "varied" shall be construed accordingly.
- h. "Writing" includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and "written" has a corresponding meaning.
- i. References to this Deed to any other document include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document.
- j. The singular shall include the plural and vice versa and any gender shall include the other genders.
- k. Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
- l. Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- m. Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- n. In the event of any inconsistency between the provisions of this Deed and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall prevail.
- o. A reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.

1.3 Trusts

The perpetuity period for any trusts created by this Deed is 125 years.

2. Covenant to pay**2.1 Covenant to pay**

The Chargor hereby covenants that it will, on the Security Trustee's written demand, pay or discharge to the Security Trustee (as security trustee for the Secured Parties) the Secured Sums in the manner and at the times provided in the Loan Agreement.

2.2 Proviso

The covenants contained in this Clause and the Security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

2.3 Demands

- a. The making of one demand shall not preclude the Security Trustee from making any further demands.
- b. Any third party dealing with the Security Trustee or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

3. Charging Clause

- 3.1 The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Trustee (as security trustee for the Secured Parties) by way of legal mortgage all of the Property together with all buildings, fixtures and fixed plant and machinery at any time thereon.
- 3.2 This Deed is created in favour of the Security Trustee as trustee, and the Security Trustee holds the benefit of this Deed on trust for the Secured Parties.

4. Incorporation of provisions

All of the covenants, provisions and powers contained in or subsisting under the Loan Agreement shall be applicable for securing all of the moneys and liabilities hereby secured and for defining and enforcing the rights of the Parties under this Deed as if such covenants, provisions and powers had been set out in full in this Deed, with the appropriate changes having been made.

5. Application to the Land Registry

In relation to each register of title of the Property, the Chargor consents to the Security Trustee (or its solicitors) at any time submitting to the Land Registry any and all of the following, at any time:

- a. a form APT (application to change the register) in respect of the security created by this deed;

- b. a form AN1 (application to enter an agreed notice) in respect of the security created by this deed; and
- c. a form RX1 (application to register a restriction) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of the Security Trustee referred to in the charges register or their conveyancer".

6. Negative pledge

The Chargor shall not, without the prior written consent of the Security Trustee, create, or agree or attempt to create, or permit to subsist, any Security or any trust over the Property.

7. Further assurance

The Chargor shall, promptly on the Security Trustee's written demand, and at the cost of the Chargor, do all such acts and execute all such documents as the Security Trustee may reasonably specify and in such form as the Security Trustee may reasonably require (provided that the provisions are no more onerous than the provisions of this Deed) in order to perfect this Deed.

8. Continuing security

This Deed shall be a continuing security for the Secured Sums and shall not be discharged by any intermediate payments or settlement of accounts or other matters but shall be binding until all the Secured Sums have been unconditionally and irrevocably discharged in full.

9. Costs, expenses and liabilities

The Chargor will, within three Business Days of the Security Trustee's written demand, pay to the Security Trustee, on a full indemnity basis, the amount of all costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out of pocket expenses) and any VAT thereon incurred by the Security Trustee in connection with the exercise, enforcement and/or preservation of any of its rights under this Deed (or any of the documents contemplated by this Deed) or any proceedings instituted by or against the Security Trustee, in any jurisdiction.

10. Appointment of a Receiver

10.1 Appointment

At any time after:

- a. an Event of Default
- b. a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Chargor or for a voluntary arrangement under Part I of the Insolvency Act 1986;
- c. notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to the Chargor;

- d. a proposal is made in relation to the Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986;
- e. a step or proceeding is taken in relation to the Chargor with a view to seeking a moratorium; or
- f. a request has been made by the Chargor to the Security Trustee for the appointment of a Receiver or an administrator over the Property or in respect of the Chargor,

this Deed shall become enforceable and the Security Trustee may (unless precluded by law) appoint in writing any person or persons to be a receiver or receiver and manager or receivers and managers of the Property, provided that this Deed shall not be enforceable in respect of any of the events referred to in paragraphs (a) to (d) above if it relates solely and directly to any winding up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

10.2 Power to act separately

Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Trustee shall specify to the contrary.

10.3 Receiver's remuneration

The Security Trustee may from time to time determine the remuneration of a Receiver.

10.4 Removal of Receiver

The Security Trustee may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from the Property, of which he is the Receiver.

10.5 Further appointments of a Receiver

Such an appointment of a Receiver shall not preclude:

- a. the Security Trustee from making any subsequent appointment of a Receiver over the Property over which a Receiver has not previously been appointed or has ceased to act; or
- b. the appointment of an additional Receiver to act while the first Receiver continues to act.

10.6 Receiver's agency

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Trustee.

10.7 Powers of a Receiver

The Receiver may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- a. take possession of, collect and get in all or any part of the Property and for that purpose to take any proceedings as he shall think fit;
- b. sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of the Property without the need to observe any of the provisions of Sections 99 and 100 of the Act, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, shares or securities of another company or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- c. sever any plant, machinery and fixtures from the Property to which they are attached and/or sell them separately;
- d. make any arrangement or compromise which the Security Trustee or he shall think fit;
- e. repair, insure, protect, improve, develop, enlarge, reconstruct or replace the Property and commence and/or complete any building operations or works of construction or furnishing 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;
- f. appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- g. acquire any further property, assets or rights, whether by purchase, lease or otherwise and to charge any such further property, assets or rights;
- h. raise or borrow money for any purpose specified in this Clause and so that the Receiver may charge all or any of the Property with the repayment of such money and interest on it in priority to this security;
- i. provide such facilities and services for tenants and generally to manage the Property in such manner as he shall think fit;
- j. sign any stock transfer form or other assignment or transfer of any share or right of membership in any management company in which the Chargor has a share or right of membership;
- k. make any arrangement or compromise which the Security Trustee or he shall think fit;
- l. exercise all the powers conferred on the Chargor by any statute, deed or contract in respect of all or any part of the Property;
- m. sever and sell any plant, machinery and fixtures separately from the property to which they are attached;
- n. bring or defend any proceedings in the name of the Chargor in relation to any of the Property;
- o. exercise all voting and other rights attaching to stocks, shares and other securities owned by the Chargor and charged by this Deed;

- p. if the Property is leasehold to vary the terms of or surrender any lease and/or take a new lease of the Property or any part of it on such terms as he shall think fit and so that any new lease shall become charged to the Security Trustee on the terms of this Deed so far as it is applicable and to execute a formal legal charge over any such lease in favour of the Security Trustee in such form as it may require;
- q. redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- r. pay the proper administrative charges of the Security Trustee in respect of time spent by its agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- s. do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the Property.

11. Power of attorney

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver and each of them severally to be the attorney of the Chargor (with full powers of substitution and delegation) for the Chargor in its name and on its behalf and as its act and deed to sign, seal, execute, deliver and perfect all deeds, instruments, notices and documents and to perform all acts and things which the Chargor ought to do (but has failed to do so within five Business Days of demand) under the covenants and provisions contained in this Deed and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by this Security or by the Act on the Security Trustee or any Receiver for carrying into effect any sale or lease, charge, mortgage or dealing by the Security Trustee or by any Receiver or for giving to the Security Trustee or any Receiver the full benefit of this Security and generally to use the name of the Chargor in the exercise of all or any of the powers, authorities or discretions conferred on the Security Trustee or any Receiver. The Chargor hereby covenants with the Security Trustee to ratify and confirm whatever any such attorney shall do or purport to do by virtue of this Clause and any money expended by any such attorney shall be deemed to be an expense recoverable from the Chargor under this Deed.

12. Release of Security

12.1 Redemption

Subject to Clause 8 (Continuing security), if all Secured Sums have been unconditionally and irrevocably paid in full, the Security Trustee will (promptly and at the request and cost of the Chargor), execute and do all such reasonable acts as may be necessary to release the Property from the Security constituted by this Deed and to remove this Deed and any corresponding restrictions on title from the title to the Property. Such release shall not prejudice the rights of the Security Trustee under Clause 9 (*Costs, expenses and liabilities*).

12.2 Avoidance of payments

If the Security Trustee considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Trustee under this Deed and the Security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

13. Third party rights

13.1 Exclusion of Contracts (Rights of Third Parties) Act 1999

No person other than a party to this Deed shall have any rights by virtue of the Contracts (Rights of Third Parties) Act 1999.

13.2 Rights to vary

The parties to this Deed may by agreement vary any term of this Deed (including this Clause 13) without the necessity of obtaining any consent from any other person.

14. Forbearance, severability, variations and consents

14.1 Delay etc

All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of the Security Trustee exercising, delaying in exercising or omitting to exercise any of them.

14.2 Severability

No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

14.3 Illegality, invalidity, unenforceability

Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

14.4 Variations

No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by the Security Trustee and the Chargor.

14.5 Consents

Any consent of the Security Trustee may be given absolutely or on any terms and subject to any conditions as the Security Trustee may determine in its entire discretion.

15. Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures were on a single copy of this Deed.

16. Transfer

- 16.1 The Security Trustee and/or Landbay Lenders can make a transfer, in whole or in part, of their respective rights under the Loan Agreement, and/or the Legal Charge at any time.
- 16.2 The Chargor consents to such transfers and the Security Trustee, and/or Landbay Lenders can make a transfer in law or in equity without any further consent from, or notice to, the Chargor.
- 16.3 The Security Trustee, and/or Landbay Lender may provide to any actual or potential transferee of the Legal Charge (a "Transferee") any information or papers about the Chargor, the Loan Agreement, the Legal Charge, the Specified Property and any other security held by the Security Trustee or the conduct of the Account between the Chargor and the Security Trustee:
- 16.4 The Chargor agrees that the Security Trustee, and/or Landbay Lenders may provide information about the Chargor's (i) Landbay Loan Application Form and any supporting documentation; (ii) the Mortgage Loan and any related security; (iii) any other information relating to the Specified Property; (iv) the history and conduct of the Chargor's Account; (v) the results of any statistical, monitoring or quality analysis activity that the Security Trustee and/or Landbay may carry out on the Chargor's Account from time to time and (vi) any other relevant information, (a) to any such person or organisation who does, or the Security Trustee, Landbay, and/or Landbay Lenders believe wishes to, enter into any transfer, with the Security Trustee or who does or wishes to fund or otherwise be involved in any transfer; (b) to any purchaser or potential purchaser of the Security Trustee's, and/or Landbay Lender's respective rights under the Loan and/or the Legal Charge or any person who does or wishes to fund or otherwise be involved in any such purchase; and (c) to the Security Trustee, or any Landbay Lenders or any previous transferee. The Security Trustee and/or other Landbay Lenders may provide that information at any time on, prior to or after any actual or potential transfer under Clause 16.1, of this Clause 16. The Security Trustee, Landbay and/or Landbay Lender may provide such information to any such person or organisation including, but not limited to, credit reference agencies for the purpose of quality analysis.
- 16.5 The Security Trustee, Landbay and/or Landbay Lenders may, without the consent of the Chargor, assign the benefit of their respective rights under this Deed to a third party.
- 16.6 Any such assignee or Transferee and persons deriving title under them shall have all the powers conferred on a mortgagee by the Act as modified or extended by this Deed in the like manner as if the assignee or transferee had been named as the original party to this Deed in place of the Security Trustee.
- 16.7 In this Clause 16:

"Account" means the account the Security Trustee keeps to record what the Chargor owes the Security Trustee under the Loan Agreement and the payment that the Chargor owes the Security Trustee and makes under the Loan Agreement and any other money the security Trustee receives to reduce the outstanding balance of the Amount Owed;

"Amount Owed" means the total of the money which the Chargor owes the Security Trustee from time to time including (a) the Loan and (b) any unpaid interest, fees and expenses;

"Landbay" means Landbay Partners Limited;

"Landbay Lenders" means: (a) in the case of a Landbay Originated Loan, Landbay Partners Limited; or (b) in the case of any other loans, persons who lend money through the Landbay platform who have granted permission for Landbay Partners Limited to act as their agent in providing funds to the Borrower;

"Landbay Application Form" means an application in a form approved by Landbay to become a Landbay borrower and to be provided with a Landbay Loan;



"Landbay Lending Service" means the loan service provided by Landbay Partners Limited to the Chargor in accordance with the Loan Agreement;

"Landbay Loan" means each loan that the Chargor takes out through the Landbay Lending Service;

"Landbay Originated Loan" means any Loan identified as such in your Welcome Letter, being a Loan originated by Landbay Partners Limited and then sold to a purchaser that is not an individual for the purposes of Regulated Activities Order (the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)).

"Legal Charge" means first legal charge over the Specified Property, by way of security for any Landbay Loan provided to the Security Trustee as a Landbay borrower;

"Loan" means the loan that Landbay may make to the Chargor pursuant to the Loan Agreement;

"Loan Agreement" means the form of agreement that Landbay will enter into with the Chargor;

"Mortgage Loan" means the Loan and the Legal Charge;

"Specified Property" means the property set out in the legal charge or any part of it (including fixtures and fittings) and any alterations and deletions.

17. Governing law

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

18. Enforcement

- 18.1 The courts of England shall have exclusive jurisdiction to settle any claim dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off or the legal relationships established by this Deed (a "Dispute")), only where such Dispute is the subject of proceedings commenced by the Chargor.
- 18.2 Where a Dispute is the subject of proceedings commenced by the Security Trustee, the Security Trustee is entitled to bring such proceedings in any court or courts of competent jurisdiction (including but not limited to the courts of England). If the Chargor raises a counterclaim in the context of proceedings commenced by the Security Trustee, the Chargor shall bring such counterclaim before the court seized of the Security Trustee's claim and no other court.
- 18.3 The commencement of legal proceedings in one or more jurisdictions shall not, to the extent allowed by law, preclude the Security Trustee from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not.
- 18.4 To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal proceedings, and any claim it may now or hereafter have that any such legal proceedings has been brought in an inappropriate or inconvenient forum.

THIS DEED has been executed by the Chargor as a deed and signed by the Security Trustee and it shall take effect on the date stated at the beginning of this document.



Schedule

The Property

Name of the Chargor / Registered Proprietor	Description of Property	Title Number
MKA Property Ltd	26 Kingsway, Thetford, IP24 3DY	



Signatures

Corporate Borrower

The Chargor

Executed as a deed by

acting by

MARK ASHWORTH



Executed as a deed by

acting by

KIRSTY ASHWORTH



In the presence of a single witness
attesting to the signatures in the
presence of the named borrowers


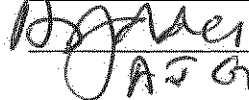
Signature of director

Signature of witness

Name of witness

Address of witness

Occupation of witness



AJ GEDDES

23 HIGH STREET
NEW MARKET
SUFFOLK

SOLICITOR



**Landbay Partners Limited
Lending Service**

Borrower Terms and Conditions

Warning:

Your property may be repossessed or a receiver appointed
if you do not keep up repayments on your Landbay Loan.

Borrower Terms and Conditions

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Borrower Terms and Conditions

Please read these Terms and Conditions, together with the Landbay Loan Application Form, the Mortgage Offer, the Loan Agreement and the Legal Charge carefully and keep them in a safe place for future reference.

1. The Agreement

- 1.1 Our Agreement with you is constituted by these Terms and Conditions together with the Landbay Loan Application Form, the Mortgage Offer, each Loan Agreement and Legal Charge. The Agreement sets out the terms on which we will provide the Landbay Lending Service to you as a Landbay borrower. If there is a conflict between a Loan Agreement and these Terms and Conditions, the Borrower Terms & Conditions will prevail. The service is provided to you by us, Landbay Partners Limited which is authorised and regulated by the Financial Conduct Authority under firm reference number: 719626. References to "we", "our" or "us" in these Mortgage Conditions include our successors and certain other persons including (a) Landbay Lenders, (b) any Transferee, (c) anyone who is entitled to exercise our rights because of an amalgamation or take over, (d) anyone who is entitled to exercise our rights because of a reorganisation of our group; and (e) any other person who is for the time being entitled by law to the Loan Agreement or Legal Charge. Reference to "you", "your" or "yourself" in these Mortgage Conditions are to each and every person named as the borrower in the Legal Mortgage, and their respective successors. If there is more than one of you, each of you is responsible, jointly and individually, for the full Amount Owed.
- 1.2 If you wish to use the Landbay Lending Service and become a Landbay borrower, you must comply with these Terms and Conditions.

2. How to Become a Landbay Borrower

- 2.1 In order to become a Landbay borrower, you must comply with the following requirements:
- a. Either:
 - i. your business must be a limited company registered with Companies House; or
 - ii. you must be an individual with a permanent right to remain in the UK or, in the case of a British national (overseas), an individual recognized as such by the British government.
 - b. You must provide security for your borrowing against a freehold or leasehold interest in UK (excluding Scotland and Northern Ireland) real estate.
 - c. You must take out landlord property insurance over the Specified Property secured.
 - d. The Specified Property must be owned by you on a buy-to-let basis for the duration of the loan and not occupied by you, any director of your business or any family member of you (including a person living as if married with you) or a director of your business.
 - e. There must be no county court judgments outstanding against you or your business.
- 2.2 You will be required to provide us with a completed Landbay Loan Application Form in order for us to register you as a Landbay borrower. You consent to information about you and your property being disclosed to the Landbay Lenders in accordance with clause 3 below. You will be required to provide various details so that we can identify you. Our use of your personal details is subject to the terms of our Data Protection and Customer Identity Verification Policy and Procedure.

Borrower Terms and Conditions

- 4.6 Any Interest which is not paid by the end of the Interest Period in which it accrued will bear Interest from the end of that Interest Period until it is paid.
- 4.7 If you fail to pay any money to us when you are obliged to we will, without prejudice to our other rights, charge Interest at the Interest Rate on that money from the date on which you should have paid it until it is paid.
- 4.8 We will continue to charge Interest on the Amount Owed at the Interest Rate after the end of the Mortgage Term and after any court order requiring you to pay the whole or any part of the Amount Owed.

Changes to LIBOR Linked Interest Rate

- 4.9 Condition 4.10 to 4.12 applies where the Interest Rate shown in the Mortgage Offer is or includes LIBOR plus a Margin.
- 4.10 So long as the Interest Rate does not, at the beginning of a Rate Period, reach the floor specified in the Mortgage Offer, the following terms will apply:
- a. The Interest Rate for any Rate Period will be calculated under the definition of LIBOR and the Margin for the whole of that Rate Period. It will change automatically to reflect any changes in LIBOR at the beginning of each Rate Period. Any change will take effect immediately on notice to you.
 - b. We will give you notice of each change in the Interest Rate at least 5 days before you have to make the first Monthly Payment which is worked out using the new rate.
 - c. The Margin which is added to LIBOR will stay the same for the whole of the Mortgage Term.
- 4.11 Nothing in condition 4 will result in the Interest Rate going below the floor specified in the Mortgage Offer and conditions 4.10(a) to (c) will not apply so long as the Interest Rate is at the level of that floor.

Changes to the Bank Rate

- 4.12 Condition 4.13 to 4.15 applies where the Interest Rate shown in the Mortgage Offer is or includes the Bank Rate plus a Margin.
- 4.13 So long as the Interest Rate does not reach the floor specified in the Mortgage Offer, the following terms will apply:
- a. The Interest Rate will be calculated under the definition of the Bank Rate and the Margin. It will change automatically to reflect changes in the Bank Rate. Any change will take effect from the 1st of the following month.
 - b. We will give you notice of each change in the Interest Rate at least 5 days before you have to make the first Monthly Payment which is worked out using the new rate.
 - c. The Margin which is added to Bank Rate will stay the same for the whole of the mortgage term.
- 4.14 Nothing in condition 4 will result in the Interest Rate going below the floor specified in the Mortgage Offer and conditions 4.13(a) to (c) will not apply so long as the Interest Rate is at the level of that floor.

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5. Repayment of the Landbay Loan

- 5.1 Once the Loan Agreement has been executed, we will pay your loan monies into your solicitor's account.
- 5.2 The monthly repayments, interest and other payments or liabilities due will be set out in the Mortgage Offer.
- 5.3 You will make a Monthly Payment to us on each Payment Day except where the Payment Day is not a Business Day. In this event:
- a. If the Payment Day is the last day of the month, the Monthly Payment will be due on the next Business Day after the Payment Day; and
 - b. In any other case, the Monthly Payment will be due on the first Business Day after the Payment Day in the same month as the Payment Day.
- 5.4 You will make each Monthly Payment in full. If any Monthly Payment is refused, we can charge a reasonable fee for each refusal. This fee is set out in our Tariff.
- 5.5 Any money which you pay to us will be treated as received by us only when we receive the money in cleared funds.
- 5.6 After Completion, we may require you to make an extra payment to pay off the Interest which accrues between Completion and the beginning of the following month. We will write to you to let you know the exact amount involved after Completion and recover it at the same time as your first Monthly Payment.
- 5.7 You must set up a direct debit to enable the repayment amounts due each month to be collected from your Nominated Bank Account. You must ensure that the Nominated Bank Account contains sufficient funds for us to collect the repayment amounts on these dates.
- 5.8 You may repay all or any part of a Landbay Loan (together with all interest accrued and unpaid on it) subject to the provisions of the Loan Agreement and Mortgage Offer.
- 5.9 If you choose to repay all or any part of a Landbay Loan early and Early Repayment Fees may apply, as described in the Mortgage Offer.
- 5.10 If you wish to change your Nominated Bank Account, you may only do so to another account in your name with a bank based in the UK (such proposed change to only be effective once we have confirmed that you have completed all required money laundering checks and any other equivalent processes and you agree to provide us with such information as we may require in relation to such proposed Nominated Bank Account to allow us to make such checks).
- 5.11 The amount of the initial Monthly Payment will be notified to you no later than 10 days following Completion. After Completion, and from time to time, we may work out the amount of a new Monthly Payment to take account of the following:

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- a. changes to the Interest Rate;
- b. changes to the Amount Owed;
- c. changes to the terms of the Legal Charge made with your agreement;
- d. the withdrawal or granting of any concession;
- e. to make sure that the Amount Owed is fully repaid with Interest by the end of the Mortgage Term. Circumstances in which this clause may become operative include, but are not limited to, recalculation of a Monthly Payment to take account of any Expenses added to the Amount Owed to ensure that the Amount Owed will be repaid during the Mortgage Term. We will not use this clause to unilaterally convert an interest only loan to a repayment mortgage; and
- f. changes to the amount of any insurance premium and insurance premium tax.

5.12 We will tell you of any changes to the Monthly Payment (including the amount of the new Monthly Payment). The notice will be given a reasonable time (which will be at least 5 days) before the new Monthly Payment is due.

5.13 Where you fall into arrears, unless we agree otherwise with you, we will ensure that any payments received from you are allocated first towards paying off the balance of the arrears (excluding any Interest or Expenses on that balance).

6. Term of this Agreement and Loan Duration

6.1 This Agreement applies at all times when you have an outstanding Landbay Loan Application, taken out a Landbay Loan or have any liabilities under the Loan Agreement or this Agreement outstanding and will continue until either party notifies the other in writing that you are to be de-registered. Such notification will take immediate effect, subject to the terms of this condition 6.

6.2 You will not be capable of de-registering at any time when you have outstanding Landbay Loans. Termination of this Agreement will not entitle you to withdraw from the Landbay Loans to which you are committed.

6.3 After all outstanding Landbay Loans have been paid off, we will provide you with a closing statement detailing the interest paid on your Landbay Loan(s).

6.4 Termination will not affect accrued rights, or any contractual provision intended to survive termination.

7. Complaints

7.1 We endeavour to deliver a first-class service to our clients, but we recognise that there may be occasions when we fail to meet your expectations. If you have a complaint, then you can contact us at the address quoted within the Mortgage Offer. You may request a copy of our complaints-handling procedure at any time.

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8. Fees Charges and Expenses

- 8.1 Our fees and charges are set out in our Tariff which may be amended from time to time).
- 8.2 You must pay us the following Expenses (which may include legal, surveying or other professional fees we pay) within 14 days of the day we ask you to pay them:
- a. all reasonable costs, charges and fees as they arise (whether we demand them or not) which we reasonably incur in connection with the Agreement;
 - b. The costs we reasonably incur in any legal action relating to the Agreement;
 - c. The costs we reasonably incur in enforcing any of our legal rights under the Agreement;
 - d. The costs we reasonably incur in putting right any failure by you to keep to the Agreement; and
 - e. Any administration costs we reasonably incur in doing any work connected with the Agreement, (including costs arising from finding you and communicating with you, collecting amounts you owe and enforcing the Legal Charge) and which are not covered by our fees.
- All Expenses will be added to the Amount Owed. Our Expenses will bear Interest at the Interest Rate from the date they were incurred by us.
- You can contact us to arrange payment of Expenses at any time, if you wish to avoid increasing the Amount Owed or incurring Interest on the Expenses.
- 8.3 If we have to pay any Expenses to third parties, we will give notice to you within a reasonable time of our becoming obliged to pay the Expenses stating the amount of the Expenses, the nature of the service supplied by the third party and the date on which we have to or had to pay the Expenses.
- 8.4 All Expenses may be charged to the Mortgage Account and form part of the Amount Owed. They will bear Interest at the Interest Rate as follows:
- a. where Expenses have been paid by us to a third party, they will bear Interest from the date on which we pay them to the third party; and
 - b. where we recover our internal Expenses by the imposition of an administration fee, the fee will bear Interest from the date on which it was charged to the Mortgage Account.
- 8.5 If we make a written demand for payment of any Expenses, you must pay them to us immediately.
- 8.6 We may change our Tariff by adding or removing fees or changing the amount of existing fees for any one or more of the following reasons:

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- a. to respond proportionately to changes in the law or decisions of an Ombudsman Service or similar body;
- b. to meet regulatory requirements;
- c. to reflect new or amended industry guidance and codes of practice which relate to standards of consumer protection;
- d. to respond proportionately to inflation;
- e. to proportionately reflect cost increases or reductions we incur in carrying out the activity to which a fee relates; or
- f. to enable us to recover costs which we incur in providing a service or facility relating to the Legal Charge which is new or which we previously provided without separate charge.

8.7 Where we change our Tariff under condition 8.6 we will give you prior written notice 14 days before the change comes into effect.

8.8 We will give you a copy of our current Tariff at any time on request. We will also send you a copy of our Tariff every year.

9. Discretionary Authority

9.1 By entering into the Agreement, you grant Landbay the full authority to carry out the services described in clause 3 without prior reference to you provided that such management activities are in accordance with the provisions of the Agreement.

9.2 You also agree that, in exceptional circumstances and in our absolute discretion, it may be necessary to restructure the Landbay Loan and amend the Agreement, and in such circumstances, you agree to use your best efforts to reach agreement with us in this regard.

10. Property Valuations

10.1 In order to process your Landbay Loan Application, we will procure that the Specified Property value is determined and notified to you.

10.2 The Specified Property against which each Landbay Loan is secured will be determined prior to the time of lending, using prices supplied by a national firm of surveyors and peer-reviewed by a property consultancy.

10.3 You must not undertake any works or do or permit to be done any other thing that may diminish the value of the Specified Property without our prior written consent.

10.4 If you become aware of any event that may diminish the Specified Property's value, other than a movement in market prices, you must notify us immediately.

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11. Reporting

- 11.1 We will provide you with annual Landbay Loan statements which will show, in respect of each Landbay Loan you have taken out:
- a. the duration, and interest rate and the initial and outstanding loan amount,
 - b. the loan term,
 - c. monthly repayment amounts broken down between interest and return of principal in respect of each tax year,
 - d. fees and Expenses paid, and
 - e. principal sums outstanding.

12. Intermediary Fees and Commissions

- 12.1 Should you choose to employ the services of an Intermediary, your Intermediary is responsible for disclosing to you their fees that relate to the advice or service that they gave to you in respect of your lending activities and your decision to take out a Landbay Loan.
- 12.2 Landbay may pay a commission to your Intermediary where we disclose this to you.
- 12.3 Landbay may make, or procure the making of, facilitation payments in respect of fees you have agreed with your Intermediary on your behalf as detailed in your Landbay Loan Application Form.

13. Loan Enforcement and security

- 13.1 Your obligations under the Loan Agreement to the Landbay Lenders will be secured by a Legal Charge. We generally also ask that a personal guarantee be provided by a director of your business (where a Landbay Loan Application is made on behalf of a limited company), and in some cases may ask that personal guarantees be provided by individuals making a Landbay Loan Application. Where such personal guarantee is required, you must ensure that there has been no inducement or undue influence brought to bear on the guarantor, and you will take (or procure that the guarantor takes) independent legal advice before entering into any personal guarantee.
- 13.2 Subject to Clause 14 (Missed Payments), in the event that you fail to make payments when due or default in meeting any material obligations of the Landbay Loan, we may instruct the Security Trustee to enforce the security for the benefit of the Landbay Lenders.
- 13.3 Where you provide us with information relating to any of your assets, we may pass that information to the Landbay Lenders.
- 13.4 The Security Trustee will hold the Legal Charge agreement in respect of a particular Landbay Loan to secure all monies due from you to the Landbay Lenders participating in the Landbay Loan.

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- 13.5 The Security Trustee shall be entitled to be repaid and reimbursed out of the proceeds of any recovery under any legal charge and the Security Trustee can deduct all reasonable costs incurred in enforcing the security or in complying with any instructions from you in connection out of the proceeds of recovery. The Security Trustee shall attempt to recover such payment directly from you in priority to taking it out of the proceeds of recovery owing to the Landbay Lenders.

14. Missed Payments

- 14.1 You should contact us immediately if you believe that you may not be able to make a payment due under the Loan Agreement.
- 14.2 You agree that in the event of missed payments on a Landbay Loan we will take all necessary steps to recover any moneys due, including fees and charges, and using the services of a Security Trustee or other third parties including solicitors and loan servicers.

15. Delegation

Any of our functions under the Agreement may be delegated to an Associate or competent (and if relevant, appropriately regulated) third party of our choosing to perform such functions. We may appoint other members of the Lender who are suitably qualified to provide advisory services to us in respect of your Landbay Loans entered into. We may also delegate to other members of the Lender who are suitably qualified. We will give you written notice of any such delegation which involves the exercise of our discretionary loan management powers and will not, without your consent in writing, delegate the whole or substantially the whole of such powers to a third party. We will act in good faith and with due diligence in the selection, use and monitoring of third party agents and delegates. We will use reasonable skill and care in our selection, monitoring and use of agents.

16. Conflicts of interest

- 16.1 This clause constitutes our conflicts policy with respect to Landbay borrowers. In the event that any conflicts arise which we could not effectively manage, we would not be in a position to provide our services to you. Our primary obligation in managing Landbay Loans is to protect the interests of the Landbay Lenders and this will generally prevail over our obligations to you.
- 16.2 You agree that we or any Associate may effect transactions in which we or an Associate has directly or indirectly a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. For example, an Associate, may enter into a loan with you. We shall ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict of interest had not existed.
- 16.3 Subject to the terms of this conflicts policy neither we nor any of our Associates shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions. It is possible that the entities which you may lend to deal or co-invest with entities in which Landbay, its Associates, or their clients have financial interest or to which Landbay or its Associates provide services. Such interests may include, without limitation, loans, equity investments, debt securities and/or our interest as a service provider. Dealings may include the provision of credit facilities on preferred or subordinated terms. Accordingly, we, any member of our group, or any Associate may be entitled to gains, profits or fees from or in relation to such companies and entities.

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17. Variation and Assignment

- 17.1 We may, at any time, change the terms of the Agreement by giving you written notice. Such amendment will take effect on the date specified in the written notice. For the avoidance of doubt, these changes may impact our fees and charges or the level of service provided. Any amendment that is to your detriment shall not be applied in respect of existing loans.
- 17.2 Landbay may amend these terms if it believes it necessary in order to respond proportionally to changes in law and regulations.
- 17.3 We may also amend the terms of the Agreement to reflect changes to our systems, administrative processes and procedures, market practice or client requirements and to reflect other legitimate cost increases (or reductions) associated with providing your Landbay Lending Service.
- 17.4 You will be given at least 30 days' notice in respect of any changes to this Agreement, unless the specific circumstances require a shorter or longer period. Any amendments will comply with any applicable laws and regulations.
- 17.5 We may, at any time and at our sole discretion, appoint a replacement Security Trustee which is appropriately authorised and permitted to conduct such activities. We will notify you if any such appointment is made.

18. Data Protection

- 18.1 Our use of your data will be subject to our Data Protection and Privacy Policy as published on our website as "Privacy Policy".

19. Liability

- 19.1 You agree and acknowledge that we shall take on no liabilities, obligations or rights under the Loan Agreement as a result of our authority to act on your behalf and you agree that you will continue to be solely liable for and responsible for the rights and obligations under the Loan Agreement and any amended Loan Agreement.
- 19.2 We do not provide tax or credit advice. If you are unsure about the tax or credit implications of the Landbay Lending Service, you should seek advice from an appropriately-qualified adviser.
- 19.3 We shall not be responsible for any losses to the extent arising from any information provided by you being untrue, inaccurate or incomplete.
- 19.4 We shall not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions regardless of how that loss, liability or cost is caused and regardless of whether it was foreseeable or not.
- 19.5 We will act in good faith and with due diligence in managing your Landbay Loans in accordance with the Agreement. We accept responsibility for loss to you only to the extent that such loss is due to our negligence, wilful default or fraud. For the avoidance of doubt, nothing in these terms or the Agreement shall exclude or restrict any liability we have to you under any applicable law or regulation.

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20. Interpretation

- 20.1 The Agreement, and any non-contractual obligations arising under or in connection therewith, shall be governed by, and construed in accordance with, the laws of England and Wales, and the appropriate court of law in England is to have exclusive jurisdiction in relation to all matters, claims and disputes arising out of or in connection with the Agreement.
- 20.2 It is not intended that any term contained in this Agreement shall be enforceable, whether by virtue of the Contracts (Rights of Third Parties) Act 1999, common law or otherwise, by any person who is not a party to this Agreement save that third parties referred to in it, including the Security Trustee, may rely on any authority granted to them under this Agreement, including the ability to accept our instructions to carry out functions on your behalf in accordance with this Agreement. Any group company of ours or Transferee shall be entitled to enforce terms on our behalf.
- 20.3 If any part of the wording of these terms shall become or is declared to be illegal, invalid or unenforceable for any reason, such part or wording will be deleted and shall be divisible from the rest of these terms, which will continue in force.
- 20.4 Our failure to exercise or delay in exercising a right or remedy provided by these terms or by law does not constitute a waiver of other rights or remedies.
- 20.5 We will only be required to communicate in English during the course of our relationship with you.

If any conflict arises between these Terms and Conditions and any other document that together with these Terms and Conditions constitute our Agreement, the position as set out in these Terms and Conditions shall prevail.

21. Notices

- 21.1 You acknowledge that any communications made in connection with this Agreement can be made either to you or to your Intermediary.
- 21.2 We may send any communications to you at the email address which you provide to us in the application form (or to any updated email address that you may notify to us in writing from time to time). Any original documents will be sent to the last postal address you have notified to us.
- 21.3 Our contact details are detailed within the Mortgage Offer. Notice sent by first class post to such address is deemed to have arrived on the second business day after posting. Notice sent by email or hand delivered is deemed to be delivered immediately (or on the next Business Day if sent after 5pm on a Business Day or on a non-Business Day). Telephone calls may be recorded or monitored for our mutual protection.

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22. Transfer

- 22.1 We can make a transfer, in whole or in part, of our rights under the Loan Agreement, and/or the Legal Charge at any time.
- 22.2 You have consented to transfers in your application form and we can make a transfer using our rights in law or in equity without any further consent from or notice to you.
- 22.3 We may provide to any actual or potential transferee of the Legal Charge (a "Transferee") any information or papers about you, the Loan Agreement, the Legal Charge, the Specified Property and any other security held by us or the conduct of the Account between you and us.
- 22.4 You agree that we may provide information about your (i) Landbay Loan Application Form and any supporting documentation, (ii) the Mortgage Loan and any related security, (iii) any other information relating to the Specified Property, (iv) the history and conduct of your Account, (v) the results of any statistical, monitoring or quality analysis activity that we may carry out on your Account from time to time and (vi) any other relevant information, (a) to any such person or organisation who does, or we believe wishes to, enter into any transfer, with us or who does or wishes to fund or otherwise be involved in any transfer; (b) to any purchaser or potential purchaser of our rights under the Loan and/ or the Legal Charge or any person who does or wishes to fund or otherwise be involved in any such purchase; and (c) to us or any previous transferee. We may provide that information at any time on, prior to or after any actual or potential transfer under clause 22.1, of this clause 22. You understand that we may provide such information to any such person or organisation including, but not limited to, credit reference agencies for the purpose of quality analysis.

23. Glossary

- 23.1 In this Agreement, unless the context otherwise requires:

"Account" means the account we keep to record what you owe us under the Loan Agreement, and the payment that you owe us and make to us under the Loan Agreement and any other money we receive to reduce the outstanding balance of the Amount Owed.

"Additional Borrowing" means an extra amount we lend you and which is secured by the Legal Charge;

"Additional Borrowing Offer" means the Mortgage Offer from us to you to lend you an extra amount to be secured by the Legal Charge;

"Agreement" means the agreement between you and us for the Landbay Loan. The agreement includes the Landbay Loan Application Form, the Mortgage Offer, the Loan Agreement, the Legal Charge, these Mortgage Conditions, and any other documents containing terms which form part of the contract between you and us under which the Landbay Loan is made and secured;

"Amount Owed" means the total of the money which you owe us from time to time including (a) the Loan and (b) any unpaid interest, fees and Expenses.

"Associate" means Landbay Partners Limited, any subsidiary of Landbay Partners Limited and the Security Trustee.

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"Bank Rate" means the Bank Rate (established by reference to the Bank of England webpage (www.bankofengland.co.uk) or any replacement thereof) from time to time.

"Business Day" means any day from Monday to Friday (inclusive), except bank and public holidays in England and Wales.

"Completion" and/or "completed" means the date on which any loan is sent to you or your or our legal representative by electronic means;

"Early Repayment Charges" means the fees set out in the Mortgage Offer; "Early Repayment Fees" means the fees set out in the Mortgage Offer; "Expenses" means those expenses set out in the Tariff;

"Fixed Rate Loan" means a Landbay Loan where the interest rate is fixed for the Fixed Rate Term as specified in the Mortgage Offer;

"Fixed Rate Term" means the term for which the interest rate on a Fixed Rate Loan is fixed as set out in the Mortgage Offer;

"Intermediary" means any adviser or other professional intermediary that may have directed you to the Landbay Lending Service;

"Interest" means the interest we charge on the Amount Owed or any parts of the Amount Owed;

"Interest Period" means a period of time which we use to calculate interest payments. The interest period runs from and including the first day of each month until and including the last day of each month;

"Interest Rate" means the rate or rates of interest which we charge on the Amount Owed. The interest rate may change under condition 4 of the Mortgage Conditions. The Interest Rate is set out in the Mortgage Offer and may be:

- a. if the Landbay Loan is described as a Fixed Rate Loan at the fixed rate of interest specified in the Mortgage Offer for the Fixed Rate Term and thereafter (if relevant) either:
 - i. at LIBOR plus the Margin if this specified in the Mortgage Offer; or
 - ii. at the Bank Rate plus the Margin if this is specified in the Mortgage Offer; or
- b. if the Landbay Loan is not described as a Fixed Rate Loan: if the Landbay Loan is described as a Fixed Rate Loan at the fixed rate of interest specified in the Mortgage Offer for the Fixed Rate Term and thereafter (if relevant) either: if the Landbay Loan is described as a Fixed Rate Loan at the fixed rate of interest specified in the Mortgage Offer for the Fixed Rate Term and thereafter (if relevant) either:
 - i. at LIBOR plus the Margin if this specified in the Mortgage Offer; or
 - ii. at the Bank Rate plus the Margin if this is specified in the Mortgage Offer.

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"Landbay Lenders" means persons who lend money through the Landbay platform who have granted permission for Landbay Partners Limited to act as their agent in providing funds to the Borrower;

"Landbay Lending Service" means the loan service provided by us to you in accordance with the Loan Agreement;

"Landbay Loan" means each loan that you take out through the Landbay Lending Service including any additional advances that we may make to you;

"Landbay Loan Application" means an application to become a Landbay borrower and be provided with a Landbay Loan;

"Landbay Loan Application Form" means the Landbay form, or any other application form approved by Landbay, that you must complete to create a Landbay Loan Application, detailing the fees and commissions you will pay, the loan product, loan amount, interest rate and the loan-to-value;

"Landbay Originated Loan" means any Loan identified as such in your Welcome Letter, being a Loan originated by Landbay Partners Limited and then sold to a purchaser that is not an individual for the purposes of Regulated Activities Order (the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)).

"Legal Charge" means a first legal charge over the Specified Property, by way of security for any Landbay Loan provided to you as a Landbay borrower;

"LIBOR" means the Intercontinental Exchange Benchmark Administration Limited's Interest Settlement Rate for three-month sterling deposits quoted at or about 11.00am (London time) on the Quotation Day:

- (a) on the Reuters screen (equivalent to Moneyline Telerate monitor Screen No. 3750); or
- (b) on any Reuters page which displays that information; or
- (c) (if the Reuters service stops displaying that information) on the page which displays that information or the service which has replaced the Reuters (or, if there is more than one service, the one we reasonably choose).

If LIBOR is not available from any of the above sources on the relevant Quotation Day, LIBOR will be another publicly available rate of interest which the Lender reasonably decides represents a comparable rate of interest for three month sterling deposits at or about 11.00am (London time) on that Quotation Day and the Lender will give you written notice of our decision before the implementation of the change in Libor. LIBOR will be rounded up using normal rounding principles and procedures to two decimal places.

"Loan" means the loan which we make together with any other amount we may lend you now or in the future such as Additional Borrowing;

"Loan Agreement" means the form of agreement set out in Schedule 1;

"Margin" means any margin which the Mortgage Offer provides is to be added to LIBOR or the Bank Rate together with any other amount we may lend you now or in the future, such as Additional Borrowing, as set out in an Additional Borrowing Offer.

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"Monthly Payment" means the amount which you are required to pay each month, the initial amount of which is set out in the Mortgage Offer. We may change the Monthly Payment under Condition 5.11;

"Mortgage Account" means the account which we use to record the Amount Owed.

"Mortgage Conditions" means these conditions;

"Mortgage Loan" means the Loan and Legal Charge;

"Mortgage Offer" means the written offer by us to lend the Landbay Loan to you. The Mortgage Offer consists of the offer letter which we sent to you and any special conditions which are attached to it and it includes these Mortgage Conditions. Any changes to the Mortgage Offer made by us in writing before the Landbay Loan is completed are included, as are any changes which we notify to you in writing and which you agree after the Landbay Loan is completed;

"Mortgage Term" means the period during which you must repay the amount owed as set out in the Mortgage Offer;

"Nominated Bank Account" means the bank account you nominate to receive the proceeds of your Landbay Loan;

"Payment Day" means the day in each month on which you are required to make a Monthly Payment as set out in the Mortgage Offer

"Quarter Day" means the 15th day of every March, June, September and December, or, if that day is not a Business Day, the next Business Day which follows it.

"Quotation Day" means for a Rate Period, the Quarter Day immediately preceding it;

"Rate Period" means a period which starts on the first day of the month following a Quarter Day and finishes on the last day of the month in which the next Quarter Day falls;

"Schedule" means the schedule to these Mortgage Conditions;

"Specified Property" means the property set out in the Legal Charge or any part of it (including fixtures and fittings) and any alterations and additions.

"Security Trustee" means Landbay Partners Limited or any other entity appointed as Security Trustee under the Security Trust Deed;

"Security Trust Deed" means the security trust deeds entered into between Landbay Partners Limited, the secured parties listed therein and the Security Trustee;

"Tariff" means the tariff of charges dated on or around the date of the Mortgage Offer.