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shawbrook

Strictly Private & Confidential
Londonist International Management Ltd
30 Old London Road
Sevenoaks
TN14 7AE

Date: 14/05/2025

Our ref: 2025030393

Our Ref: 2025030393

Dear Sir / Madam,

FORMAL LOAN OFFER

We are pleased to enclose the **Formal Offer Letter** in respect of your loan facility with Shawbrook Bank Limited together with a copy of the **'Commercial Mortgage Terms & Conditions'** booklet and a copy of our latest **'Tariff of Charges'**.

Would you please arrange to sign the enclosed **Formal Offer Letter**. Please see the enclosed **Signing Instructions** for information on how to sign and return this to us.

If applicable, you will need to execute a **Legal Charge** or, if the property over which you are granting a charge is located in Scotland, a **Standard Security** before we advance your loan. You will receive a **Legal Charge** or a **Standard Security** for execution from our solicitors in due course.

We will also send your mortgage broker a copy of this letter and your Formal Offer Letter.

We would like to take this opportunity of thanking you for submitting this application to us, which we hope to complete in the very near future.

Yours faithfully

Joshua Bourke
Shawbrook Bank Limited

T 03301 234 521
Property Finance, Commercial Mortgages
shawbrook.co.uk

Shawbrook Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Shawbrook Bank Limited is registered in England and Wales – Company Number 388466.

Registered Office: Shawbrook Bank Limited, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE
Correspondence address: Shawbrook Bank, Sunderland, SR43 4AG

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Signing Instructions
Electronic offer pack

Please follow the instructions below on how to sign and return your **Formal Offer Letter** and, if included in your pack, your **Personal Guarantee, Legal Charge** and/or **Deposit Questionnaire**.

Formal Offer Letter

You should sign your **Formal Offer Letter** using our DocuSign e-signing platform.

If the property over which you are granting a charge is located in Scotland, a security code will also be provided in a separate email. You will be prompted to provide this code prior to submitting the electronically signed document.

Personal Guarantee (if applicable)

You should sign your **Personal Guarantee** using our DocuSign e-signing platform. You will be prompted to enter in the contact name and email address of your chosen independent witness.

Once you have electronically signed, your witness will receive an email requesting them to electronically sign the **Personal Guarantee** using our DocuSign e-signing platform. Please note the witness will only be able to view and sign the **Personal Guarantee**.

The **Personal Guarantee** must not be signed unless you are in receipt of the **Formal Offer Letter** and **Commercial Mortgage Terms & Conditions**. The **Personal Guarantee** must not be dated.

By signing your **Personal Guarantee** and clicking "FINISH" on the DocuSign e-signing platform, You confirm that Shawbrook Bank or our solicitors are irrevocably authorised, without further notice to you or anyone else, to date and complete the **Personal Guarantee**, so binding you to its terms.

Who can witness you signing?

Your witness must be **independent**. This means that:

- They must be someone who is over 18.
- They must not be a party to or have an interest in the document you are signing.
- They must not live with you.
- They must not be related to you.

Your witness should always be in your physical presence when you sign and they should watch you actually sign the document, whether you sign electronically or sign a paper copy in "wet ink".

Legal Charge (if applicable)

You should sign your **Legal Charge** using a "wet ink" signature. To do this, please print a copy of the **Legal Charge** from the DocuSign platform using the download button in the toolbar presented at the top of the screen.

For individual signatory/ies:

- Each signatory should sign the same copy of the **Legal Charge**.
- Each signatory should sign the **Legal Charge** in the physical presence of an independent witness. The witness should sign and print their name and address underneath each signature on the **Legal Charge**.

T 03301 234 521
Property Finance
shawbrook.co.uk

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Signing Instructions
Electronic offer pack

For corporate signatories:

- **Limited Company Legal Charges**:
  - A **Legal Charge** which is to be entered into by a company with more than one Director must be signed by two Directors or a Director and the Company Secretary. The signatures do not need to be witnessed.
  - A **Legal Charge** which is to be entered into by a company with a sole Director and no Company Secretary must be signed by that Director in the physical presence of an independent witness. The witness should sign and print their name and address underneath the signature of the Director on the **Legal Charge**.
- **Limited liability partnership (LLP) Legal Charges** - A **Legal Charge** which is to be entered into by an LLP must be signed by two members of the LLP. The signatures do not need to be witnessed.

The **Legal Charge** should not be signed before the **Formal Offer Letter** and must not be dated.

Once signed, you should arrange for the **Legal Charge** to be returned to Commercial Mortgages at Shawbrook Bank.

By returning the signed **Legal Charge**, You confirm that Shawbrook Bank or our solicitors are irrevocably authorised, without further notice to you or anyone else, to date and complete the Legal Charge on completion of your loan, so binding you to its terms.

Deposit Questionnaire (if applicable)

You should print a copy of the **Deposit Questionnaire** from the DocuSign platform using the download button in the toolbar presented at the top of the screen. Please complete this and then arrange for the **Deposit Questionnaire** to be returned to Commercial Mortgages at Shawbrook Bank.

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Londonist International Management Ltd
30 Old London Road
Sevenoaks
TN14 7AE

Date : 14/05/2025
Our Ref: 2025030393

Dear Sir / Madam,

FORMAL LOAN OFFER

We are pleased to offer You a loan on the terms set out in this letter (the **"Offer Letter"**) and Shawbrook Bank Limited's commercial mortgage terms and conditions (the **"Commercial Mortgage Terms and Conditions"**), a copy of which is enclosed. This Offer Letter and the Commercial Mortgage Terms and Conditions should be read together. In the event of a conflict the terms of this Offer Letter will prevail.

This Offer Letter supersedes any previous offer or offers issued to You by us in relation to the same property. It is valid for 14 days from the date of this Offer Letter and following acceptance of the terms of this Offer Letter the mortgage needs to commence by 30/04/2025. **Please note that if completion of the Loan does not take place by this date then this offer will expire**. Please also refer to Condition 6 of the Commercial Mortgage Terms and Conditions which enables us to withdraw the offer before this time in certain circumstances.

Notwithstanding the provisions of Condition 6 of the Commercial Mortgage Terms and Conditions, we reserve the right (in our reasonable discretion) to withdraw from the offer contained in this Offer Letter at any time before the Completion Date in the event we become aware of a significant legal issue affecting the property set out in Part B of this Offer Letter, which was not disclosed or dealt with as part of the Existing Facility (see below).

This offer is for a new Loan to replace Your existing Loan with us **("Existing Facility")** secured on the property set out in Part B of the Offer Letter, which will be repaid in full. Until the Completion Date, the terms of Your Existing Facility will apply. If You do not proceed with this new Loan in accordance with the terms of this Offer Letter then the terms of Your Existing Facility will continue.

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If the offer expires or is withdrawn by us as described above or if You decide not to proceed with the Loan at any time before the Loan, or any part of it, has been released, You will lose any non-refundable fees (including any arrangement fee paid on acceptance of the offer (please see section entitled Arrangement Fee below) that You have already paid).

Once You have signed and returned this Offer Letter and the Loan, or part of it, has been released, You will have no right to withdraw. You are free to repay the Loan at any time, but an early repayment charge may apply (see further details below under the heading "Early Repayment Charges").

You must provide at least 5 days' written notice to our solicitor of the date on which You wish the Loan to be released.

The arrangements that we are proposing in this Offer Letter will give rise to obligations on Your part and will give the Lender rights against You. This Offer Letter is based on Your application for a loan with us (and all corresponding information which has been provided by You or on behalf of You) together with your Mortgage Application Form which has been submitted by You or by Your Intermediary (on your behalf), a hardcopy of which has also been provided to You. In the event of default the exercise of such rights could ultimately lead to You losing the property and insolvency proceedings being commenced against You. You should therefore read this Offer Letter and the Commercial Mortgage Terms and Conditions carefully before signing where we have requested at the end of this letter. If You do not understand any point please contact us for further information before signing.

By signing this Offer Letter You declare that the replies to the questions and all information contained in or provided in relation to Your application are true and complete in every respect, remain correct and can be relied upon by us and You acknowledge this forms the basis of this Offer Letter.

If there is any material change in Your circumstances which would alter the replies or this information or any other change which You reasonably believe would cause us to withdraw this Offer Letter or amend its terms, at any time prior to the Completion Date, You must notify us immediately.

For Your own benefit and protection You may wish to consider instructing a solicitor. If You do wish to instruct a solicitor please write to us with their details.

Please note the way in which we use Your personal information is set out in our privacy notice at https://www.shawbrook.co.uk/privacy-notice/. If You would like a paper copy of our privacy notice, You can print a copy from our website or contact us on 0345 8480223 to request one.

If You wish to proceed with the Loan, please complete the relevant sections at the end of this letter and return the original document in its entirety to us.

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PART A – GENERAL LENDING DETAILS

Borrower	**Londonist International Management Ltd - (13884557)**
Guarantors	**Asim Erturk**
Lender	Shawbrook Bank Limited and anyone to whom we transfer our rights under the Commercial Mortgage Terms and Conditions.
Date of this Offer Letter	**14/05/2025**
Loan Amount	**£1,705,584.38** The Loan Amount includes the amount required to repay the Existing Facility in full on **30/04/2025**. If the Completion Date takes place before this date, then any surplus funds will be forwarded to You.
Arrangement Fee	An Arrangement Fee equivalent to **1.75%** of the Loan will be charged. This is already included in the Loan Amount and will be deducted from the amount of the Loan advanced to You on the Completion Date.
Term of the Loan	**10 Years** (calculated from the Completion Date). We will notify You of the actual final repayment date shortly after draw down of the Loan.
Product	**10 year interest only mortgage, comprising a Fixed Interest Rate Period reverting to a Variable Interest Rate Period.** The Loan is made to You for a Term of **10** years on an interest only basis. At the end of the Term You will still owe **£1,705,584.38** (together with any accrued but unpaid interest) and You will need to make separate arrangements to repay this.
Fixed Interest Rate Period	A period of 5 years commencing on the Completion Date.
Variable Interest Rate Period	The period commencing immediately after the expiry of the Fixed Interest Rate Period and expiring on the Final

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	Payment Date.
Monthly Payments	As at the date of this Offer Letter, it is anticipated that each Monthly Payment will be: **<u>For the Fixed Interest Rate Period:</u>** **£9,153.30** **<u>For the Variable Interest Rate Period:</u>** A monthly Payment calculated using the applicable Variable Interest Rate. At the date of this Offer letter, a Monthly Payment at the Variable Interest Rate would be **£10,730.97**. All Monthly Payments must be made by Direct Debit.
Monthly Payment Date	The first Monthly Payment will be due one Month after the Completion Date and is due on the same day in each Month thereafter (the "Payment Day") or on the preceding Business Day if the Payment Day falls on a day which is not a Business Day or if there is no numerically corresponding day in that Month. Condition 3.3 of the Commercial Mortgage Terms and Conditions sets out how we can change the Monthly Payment Date.
Fixed Interest Rate	**For the duration of the Fixed Interest Rate Period:** The Interest Rate will be **6.44%** per annum.
Variable Interest Rate	**For the Variable Interest Rate Period:** The Interest Rate will be the aggregate of: 1. the greater of (a) the Shawbrook Base Rate (subject to Condition 8 (Changes to and replacement of the Shawbrook Base Rate) of the Commercial Mortgage Terms and Conditions)

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	and (b) **0.75%** (the minimum base rate floor); and 2. the Margin. During the Variable Interest Rate Period the Interest Rate will change whenever the Shawbrook Base Rate changes (subject to the minimum base rate floor, if higher). By way of example, if the variable Interest Rate as at the date of this Offer Letter were applied, the Interest Rate at the start of the Variable Interest Rate Period would be **7.55%** (variable) **but this may have changed by the start of the Variable Interest Rate Period.** During both the Fixed Interest Rate Period and the Variable Interest Rate Period interest will accrue daily on the unpaid balance of the Loan and will be charged on a monthly compounded basis.
Shawbrook Base Rate Calculation	The Lender will take account of the Bank of England Bank Rate when setting the Shawbrook Base Rate from time to time. The Shawbrook Base Rate will therefore typically be the same as the Bank of England's Bank Rate but the Shawbrook Base Rate is not guaranteed to be the same as the Bank of England Bank Rate. The circumstances in which the Shawbrook Base Rate may deviate from the Bank of England Bank Rate include: • the Lender considers that the Bank of England Bank Rate does not reflect the cost of funds the Lender uses in its business (or the Lender reasonably expects that that the Bank of England Bank Rate will not reflect the cost of those funds); and • the nature of the Bank of England Bank Rate changes (or the Lender reasonably expects such a change).
Margin	The Margin that will apply during the Variable Interest Rate Period will be **3.30%** per annum (subject to Condition 9 of the Commercial Mortgage Terms and

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	Conditions (Margin Adjustment) which allows us to vary the Margin).
Security	The Property and (if applicable) any other Security including the Security summarised in Part B (The Security) of this Offer Letter.
Guarantee	Each guarantor specified in this Part A of this Offer Letter (each a "**Guarantor**") shall give the Lender a guarantee in our prescribed form. If there is more than one Guarantor, each Guarantor will be jointly and severally liable for Your obligations under the mortgage.
Release of the Loan	Unless agreed with us, the Loan will be made in one advance and only upon satisfaction of all Conditions Precedent. If we decide, in our sole discretion, to release the Loan before satisfaction of one or more Conditions Precedent, we may make a Retention of part of the Loan, but interest will be chargeable on the full amount of the Loan (including such Retention) from the date the first part of the Loan is released to You.
Lender's Solicitor Fee	The following legal costs will be deducted from the amount of the Loan advanced to You on the Completion Date: • Solicitor's fee of **£TBC** including VAT; • Solicitor's reasonable telegraphic transfer fees; and • Solicitor's disbursements. Please note that Solicitor's disbursements will include, amongst other things, search fees, electronic signature platform fees, registration fees and (in the case of re-finance and certain purchase transactions) a lender's only title insurance premium. The cost of this premium will depend on the amount of the Loan and the number of properties involved. For loans up to £1m, the premium

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	ranges from £114 to £566 per property. For loans up to £1.5m, the premium is up to £1,680 per property. This premium may be varied from time to time by the insurers. Please also note that in instances where Your solicitor is required to provide a solicitor's undertaking for our legal costs, You may be required to provide Your solicitor with these monies at the outset to enable such an undertaking to be given.
Telegraphic Transfer Fee	**£20.00** including VAT and deducted from the amount of the Loan advanced to You on the Completion Date.
Early Repayment Charges	You may repay up to 10% of the outstanding balance of the Loan during each year of the Term without incurring an Early Repayment Charge. The outstanding balance is based on the outstanding balance on the Completion Date for the first year of the Term and thereafter, at each anniversary of that date. If You repay more than 10% of the outstanding balance of the loan, this will be viewed as a partial redemption and an Early Repayment Charge will become due. The charge will be as follows: If, during the first year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 5% of the total amount repaid. If, during the second year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 4% of the total amount repaid. If, during the third year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 3% of the total amount repaid.

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	If, during the fourth year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 2% of the total amount repaid. If, during the fifth year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 1% of the total amount repaid. If You repay this loan or any part of it after the end of the fifth year of the Term, no Early Repayment Charge will apply. In addition to any Early Repayment Charge, we will also charge an administration fee of £200 on repayment of the Loan in full at any time (including on expiration of the Term of the Loan). There are restrictions on the amount by which You can redeem the mortgage in part (see Conditions 1 and 4 of the Commercial Mortgage Terms and Conditions for full details).
Your Intermediary	We will pay a commission equivalent to **0.5%** of the Loan to the intermediary which introduced You to us for the Existing Facility. Your intermediary may share this commission with any other intermediaries or other parties involved in the application for the Existing Facility. If You are using an intermediary in connection with the Loan, You should also note that Your intermediary is Your agent and not ours and that any statement or representation Your intermediary may have made or may make is without our authority and that this Offer Letter and the Commercial Mortgage Terms and Conditions represent the entire agreement between You and us.
Other Charges	Our current tariff of charges with an explanation of each fee is enclosed. The tariff is current as at the date of this Offer Letter. Our fees are subject to change from time to time under the terms of Your mortgage. If this happens we will send You an updated tariff of charges with Your next annual mortgage statement. You can also ask us for a copy at

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	any time. All fees are non-refundable and inclusive of VAT unless otherwise stated. Solicitors and valuation fees may be payable in addition for some enquiries.
Loan to Value	At any time, the proportion (expressed as a percentage) which the Loan bears to the market value of the Primary Property, calculated in accordance with the then most recent Valuation.
Valuation	A Valuation of Your and/or (as the case may be) any Guarantor's interest in the Primary Property prepared by our valuer (but at Your cost) on the basis of market value.
Primary Property	**53 Warminster Road, London, SE25 4DQ**
Loan to Value Covenant	(A) You shall ensure that, until the Final Payment Date, the Loan to Value shall not at any time exceed the higher of the following:- • the Loan to Value at the Completion Date; or • 65% of the market value as set out in our most recent Valuation. (B) We may test Your compliance with this Loan To Value covenant as follows: • If the Loan Amount is for a sum equal to or less than £750,000, we may request a Valuation: i. on or after the third anniversary of the Completion Date and thereafter (where applicable) on or after every subsequent second anniversary; or ii. at any time if we reasonably believe that You are in breach of the obligation set out in (A) above. • If the Loan Amount exceeds £750,000, we may

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	request a Valuation: i. on or after each anniversary of the Completion Date; and/or ii. at any time if we reasonably believe that You are in breach of the obligation set out in (A) above. (C) There will be no breach of the covenant set out in (A) above if You immediately upon becoming aware of the breach, notify us that You intend to remedy that breach as follows:- • You make a capital repayment (together with any applicable Early Repayment Charge payable on such capital repayment) towards the Loan which reduces the Loan to Value to the permitted levels; and/or • You and/or any Guarantor agrees to: i. grant us a legal charge over additional property as security for Your obligations under this Offer Letter, which will then be added to (and shall form part of) the Primary Property; and ii. the legal charge over this additional property reduces the Loan to Value to the permitted levels; and/or • You agree to increase Your Monthly Payments so that they comprise both interest and capital repayments (where currently interest only) and/or result in an increased capital repayment being made together with interest so that the Loan to Value is reduced to the permitted levels; and we (in our reasonable discretion) agree to Your proposals to remedy the breach and the breach is remedied within the timescales set by us and in

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	accordance with our reasonable requirements.
Debt Service Costs	The aggregate amount of all Monthly Payments during the Relevant Period.
Debt Service Cover	If the Primary Property: • is investment property i.e. property which is let or capable of being let, the proportion (expressed as a percentage) which the Net Rental Income received during a Relevant Period bears to the Debt Service Costs for the same period; and/or • is (in whole or in part) premises from which You trade or operate Your business, the proportion (expressed as a percentage) in which the aggregate of:- o the Net Profit for the trading element of the Primary Property; and o (if applicable) the Net Rental Income from any Occupational Lease(s), received during a Relevant Period bears to the Debt Service Costs for the same period. We may (in our reasonable discretion) take into account any other income available to You if we assessed this as part of Your application for the Loan.
Net Profits	Your pre-tax net profits for the relevant Financial Year as determined in accordance with generally accepted accounting principles and specified in the Accounts for that Financial Year.
Net Rental Income	In respect of any Relevant Period, the aggregate of all amounts paid or payable to or for the account of You and (as the case may be) any Guarantor in connection with the letting of all or part of the Primary Property by virtue of any Occupational Lease(s), supplemental document thereto or otherwise relating to any Occupational

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	Lease(s) but excluding sums paid or payable by way of contribution to insurance premiums, service charges, sinking funds and value added tax or any other similar tax payable.
Financial Year	The completed financial year for which Accounts are available which most closely precedes the end of the Relevant Period.
Accounts	Your audited profit and loss accounts. However, if You are not required to produce audited accounts, then any other financial information reasonably acceptable to us showing Your pre-tax net profits including (without limitation), HM Revenue and Customs tax returns, business bank statements or written confirmation from Your accountant etc.
Occupational Lease	Any occupational lease or tenancy of or licence to occupy the Primary Property (or any part thereof).
Relevant Period	A 12 month period ending on each anniversary of the Completion Date.
Debt Service Cover Covenant	You shall ensure that, until the expiry of the Fixed Interest Rate Period, the Debt Service Cover shall be at least equal to **125%**; and Throughout the Variable Interest Rate Period, the Debt Service Cover shall be at least equal to **110%** (each a "**DSCR Covenant"**).
Debt Service Cover Covenant Compliance	(A) We may test Your compliance with the DSCR Covenant: • on or after each anniversary of the Completion Date if the Loan Amount is for a sum equal to or less than £2.5 million; and/or • on or after the expiry of each 6 month period following the Completion Date if the Loan Amount

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	exceeds £2.5 million; and/or • at any time if we reasonably believe that You are in breach of the obligation set out in (A) above, (and each such date will be referred to hereafter as a "**DSCR Test Date**"). (B) You and (as the case may be) any Guarantor agree to provide us immediately on demand with copies of the following documents: • Any financial information relating to You and/or (as the case may be) any Guarantor including (without limitation) up to date management accounts; and • Any information relating to the Primary Property (or any part thereof) including (without limitation) details of tenants, market and passing rents, rental schedules, copies of Occupational Lease(s), details of sales activity, marketing, financial performance, key performance indicators, etc. (C) There will be no breach of the applicable DSCR Covenant if You immediately upon becoming aware of the breach, notify us that You intend to remedy that breach as follows:- • You make a capital repayment (together with any applicable Early Repayment Charge payable on such capital repayment) towards the Loan which increases the Debt Service Cover to the permitted levels; and/or • You agree to increase Your Monthly Payments so that they comprise both interest and capital repayments (where currently interest only) and/or result in an increased capital repayment being made together with interest so that the Debt Service Cover is increased to the permitted

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	levels; and/or • You or any Guarantor agrees to put in place one or more Occupational Lease(s) at the Primary Property and the net rental income in respect of such additional Occupational Lease(s) shall be added to (and shall form part of) the Net Rental Income so that the Debt Service Cover is increased to the permitted levels; and/or • You and/or any Guarantor agrees to grant us a first legal charge over additional property which is subject to one or more Occupational Lease(s) as security for Your obligations under this Offer Letter, which will then be added to (and shall form part of) the Primary Property and the net rental income in respect of such additional Occupational Lease(s) shall be added to (and shall form part of) the Net Rental Income so that the Debt Service Cover is increased to the permitted levels; and/or (D) If notwithstanding any remedial action undertaken pursuant to (C) above, there is still a breach of the applicable DSCR Covenant, then at our absolute discretion: • Without prejudice to the provisions of (C) above, we may, in addition to any remedial action taken under (C), require You and/or any Guarantor, to grant us a legal charge over additional property as security for Your obligations under this Offer Letter, which will then be added to (and shall form part of) the Primary Property; and • This will (in addition to any action taken pursuant to (C)), be considered our waiver of the breach of the applicable DSCR Covenant until the next DSCR Test Date; and we (in our reasonable discretion) agree to Your proposals to remedy the breach and the breach is

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	remedied within the timescales set by us and in accordance with our reasonable requirements.
Counterparts	This Offer Letter may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute the one agreement.
Electronic Signature	You agree that, if You sign this Offer Letter by electronic signature (whatever form the electronic signature takes), that this method of signature is as conclusive of Your intention to be bound by this Offer Letter as if signed by Your manuscript signature.
Buy-to-Let Mortgage	This Offer Letter is a buy to let mortgage contract. If You are an individual or a trustee, the Property and the Other Property (if applicable) shall not at any time be occupied by You (or by any of Your beneficiaries if You are a trust) or by any related person. For the purpose of this Offer Letter, "related person" means (in relation to You or any of Your beneficiaries if You are a trust), a person who is: a spouse or civil partner, a person (whether or not of the opposite sex) whose relationship with You (or any of Your beneficiaries if You are a trust) has the characteristics of the relationship between husband and wife or Your (or any of Your beneficiaries') parent, brother, sister, child, grandparent or grandchild. The Property and the Other Property (if applicable) must be occupied as a dwelling on the basis of a rental agreement.

Conditions Precedent

Until You have satisfied (to our satisfaction) the following conditions precedent, You will not be entitled to draw down all or any part of the Loan:

1. **Written confirmation from the Insurer or a copy of the buildings insurance policy schedule to confirm there is a valid buildings insurance policy in place for the security. Details of the policy number, renewal date, security address, policyholders name and the name and address of the Insurer must be confirmed. For loans over**

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£750k, our interest should also be noted on the policy. It is your responsibility to ensure you have sufficient insurance cover for your property.

2. **Original signed Deed of Guarantee(s).**
3. **Up to date redemption figure from existing lender as applicable, together with written confirmation that upon receipt of the redemption funds they will release their charge over the security, that there are no further accounts or secondary branch based borrowings secured by their charge and bank details for transmission of the redemption funds. If the lender is a non CML lender, please provide the lenders solicitors details, to enable our Solicitors to obtain the relevant undertakings.**
4. **A fully completed Direct Debit Mandate in our borrowers name, signed by all applicants**
5. **A satisfactory Damp and Timber report by qualified specialist in relation to damp in Flat H and water ingress in a party wall between Flats E & F is required, including estimates for works. We will refer to the surveyor for comment.**

PART B – THE SECURITY

(1) Security Granted by You

In accordance with the terms of the relevant Security Document(s) and as security for Your obligations, You agree to grant to the Lender the following security over the following assets:

The Property	
A first legal charge or in the case of a property located in Scotland, a first ranking standard security over the property known as:	**53 Warminster Road, London, SE25 4DQ**
and being described at Land Registry or at the Registers of Scotland as:	**53 Warminster Road, London (SE25 4DQ)**

N.B. Notwithstanding the above, we and You have already entered into Security Documents in connection with the Property as security for the Existing Facility. These Security Documents will continue to exist as security for Your obligations under the Loan Agreement.

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(2) Security Granted by Guarantor(s)

None.

N.B. Notwithstanding the above, we, You and, if applicable, the Guarantor(s) have already entered into Security Documents in connection with the Property as security for the Existing Facility. These Security Documents will continue to exist as security for Your respective obligations under the Loan Agreement. Please note that we require the Guarantor to sign a new Guarantee.

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PART C – BUSINESS PURPOSE DECLARATION

By signing this Offer Letter You make the following declaration

BUSINESS PURPOSE DECLARATION

“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 if this agreement were a regulated mortgage contract under that Act.

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, then I/we* should seek independent legal advice".

* *Delete as appropriate*

Execution Section

Yours faithfully



Shawbrook Bank Limited
Authorised Signature

If You agree to the terms of this Offer Letter and the Commercial Mortgage Terms and Conditions enclosed, please sign and return one copy of this Offer Letter to Shawbrook Bank Limited, Sunderland, SR43 4AG.

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Acceptance by You

The Borrower acknowledges and agrees to the terms of this Offer Letter.

Signed by For and on behalf of **Londonist International Management Ltd** Date:	**Director** **Mr Asim Erturk** **Name: .....** **Signature: .....**

Address for purposes of notices: **5 Great James Street, London, WC1N 3DB**

Notices to be marked for the attention of: **Londonist International Management Ltd**

Acceptance by Guarantor(s)

The/each Guarantor acknowledges and agrees to the terms of this Offer Letter

Guarantor signature: **Mr Asim Erturk Signature** **.....** **Date: .....**	**Full Name:** **MR ASIM ERTURK** **.....** (print full name in capitals)

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Telegraphic Transfer Authority – This section applies if any part of the advance is to be transferred to You.

To be completed in order for the net loan advance to be sent directly to Your bank account by telegraphic transfer (where You are raising additional monies in addition to re-paying the Existing Facility).

I/We hereby authorise the balance of the advance to be transferred directly into the bank account set out in the product switch request form for the Direct Debit instruction signed by me/us and (where funds are to be transferred by telegraphic transfer) for Shawbrook Bank to deduct from the Loan advanced the sum of £20.00 in respect of their fee:

Signature: ..... Full Name: **Mr Asim Erturk**

Date: .....

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shawbrook

Date : 14/05/2025

Strictly Private & Confidential
Mr A Erturk
30 Old London Road
Sevenoaks
TN14 7AE

Our Ref: 2025030393

Dear Mr Erturk,

Formal Personal Guarantee

We are pleased to enclose the **Formal Personal Guarantee** for execution in respect of your loan facility with Shawbrook Bank Limited together with a copy of the **Formal Offer Letter** and a copy of the **'Commercial Mortgage Terms & Conditions'** booklet. Please note that the **Commercial Mortgage Terms and Conditions** form part of the Personal Guarantee.

By signing this Personal Guarantee you may become liable for the obligations of **Londonist International Management Ltd**. We would recommend that prior to entering into the Personal Guarantee you obtain Independent Legal Advice, however unless specified as a Condition in your Formal Offer Letter, we do not insist on you obtaining such advice and this is your decision if you elect not to.

Using our e-signing platform, you should sign the Personal Guarantee in **the physical presence of an independent witness** (i.e. a person who is over 18, is not a relative and does not reside with you) and **they should observe you signing.** The witness should then sign. You should read and fully understand the terms of the guarantee prior to execution and these must not be signed unless you are in receipt of the **Formal Offer Letter** and **Commercial Mortgage Terms & Conditions.**

Please note that your address for the purposes of notices at the end of the execution section is your personal address. If you want to have a different address for the purpose of notices (which must be an address located in England or Wales) please let us know.

We would like to take this opportunity of thanking you for submitting this application to us, which we hope to complete in the very near future.

Yours faithfully

Joshua Bourke
Shawbrook Bank Limited

T 03301 234 521
Property Finance, Commercial Mortgages
shawbrook.co.uk

Shawbrook Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Shawbrook Bank Limited is registered in England and Wales – Company Number 388466.

Registered Office: Shawbrook Bank Limited, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE
Correspondence address: Shawbrook Bank, Sunderland, SR43 4AG

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shawbrook

NOTICE TO EACH GUARANTOR:

THIS IS AN IMPORTANT LEGAL DOCUMENT. PLEASE TAKE ADEQUATE LEGAL ADVICE BEFORE ENTERING INTO THIS GUARANTEE

GUARANTEE

Set out in this guarantee (the "**Guarantee**") are the terms and conditions on which the Guarantor(s) named herein guarantees the Borrower's obligations and liabilities to the Lender in respect of the Loan made to the Borrower in accordance with the terms of the offer letter (the "**Offer Letter**") between the Borrower and the Lender dated 14/05/2025.

The terms of the Guarantee and the Offer Letter are subject to Shawbrook Bank's commercial mortgage terms and conditions (the "Commercial Mortgage Terms and Conditions"), a copy of which is enclosed. Execution of this Guarantee by you constitutes acknowledgement and acceptance on your part that you agree to be bound by both the terms and conditions of this Guarantee and the Commercial Mortgage Terms and Conditions. Unless defined in this Guarantee all definitions used in this Guarantee have the meaning given to them in the Commercial Mortgage Terms and Conditions.

Part A - General Details

Guarantor(s):	Asim Erturk of 30 Old London Road, Sevenoaks, TN14 7AE
Borrower:	Londonist International Management Ltd (Company Number: 13884557) of 5 Great James Street, London, WC1N 3DB
Lender:	Shawbrook Bank Limited and any person to whom such lender's rights under the Loan Agreement and/or any Security Document are transferred, charged or disposed of
Date of this Guarantee:	
Guaranteed Amount:	**£426,396.10** and any further advances which may be made together in all cases with interest, costs and expenses on the same
Security for the Guarantee:	Each Guarantor agrees to grant the security to the Lender from time in accordance with the terms of the Offer Letter together with any assets as may be summarised in Part B (*The Secured Assets*)
Joint and Several Liability:	If there is more than one Guarantor under this Guarantee then the liability of each Guarantor under this Guarantee shall be joint and several and every agreement and undertaking contained in this Guarantee shall be construed accordingly

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Registered Office: Shawbrook Bank Limited, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE
Correspondence address: Shawbrook Bank, Sunderland, SR43 4AG

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The liability of any Guarantor under this Guarantee to the Lender shall not be discharged or affected in any way:

(a) by reason of the invalidity, voidability or unenforceability as regards any other Guarantor or any other Security;

(b) by the Lender's releasing, discharging, compounding with or varying the liability under this Guarantee of, or making any other arrangement with, any other Guarantor; or

(c) by any transfer, charge or assignment by the Lender of its rights and/or obligations to a new Lender pursuant to the terms of Condition 20 (*Transfer of rights and obligations*) of the Commercial Mortgage Terms and Conditions.

Any demand or notice served (or deemed to have been served) on one Guarantor shall be regarded as effectively served on each other Guarantor.

Part B - The Secured Assets

In accordance with the terms of the relevant Security Document(s), Asim Erturk as Guarantor of the Borrower's Debt, agrees to grant to the Lender the following security over the following assets:

Not Applicable

together with any other assets which Asim Erturk as Guarantor agrees to grant to the Lender from time to time in accordance with the terms of the Offer Letter.

Part C - Terms and Conditions of the Guarantee

1. **GUARANTEE**

1.1 In consideration of the Lender providing and continuing to provide the Loan to the Borrower, each Guarantor of this Guarantee irrevocably and unconditionally:

1.1.1 guarantees to the Lender the Debt the Borrower may now or hereafter have to the Lender in respect of the Loan (whether solely or jointly with one or more persons and whether as Borrower or as surety or in some other capacity) and promises to pay to the Lender from time to time on demand the unpaid balance of every sum (of principal, interest or otherwise) now or hereafter owing, due or payable by the Borrower to the Lender in respect of any such liability; and

1.1.2 agrees as a primary obligation to indemnify the Lender from time to time on demand from and against any loss incurred by the Lender as a result of any such Debt being or becoming void, voidable, unenforceable or ineffective as against the

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Borrower for any reason whatsoever (whether or not known to the Lender) the amount of such loss being the amount which the Lender would otherwise have been entitled to recover from the Borrower.

1.2 The guarantee and indemnity contained in Clause 1.1 are in respect of all of the Debt of the Borrower to the Lender (the "**Liabilities**"). The total amount payable by each Guarantor under this Guarantee shall be limited to the Guaranteed Amount (as identified in Part A of this Guarantee).

2. **PRESERVATION OF RIGHTS**

2.1 The obligations of each Guarantor of this Guarantee contained in this Guarantee shall be in addition to and independent of every other Security which the Lender may at any time hold in relation to any of the Liabilities.

2.2 Neither the obligations of each Guarantor of this Guarantee contained in this Guarantee nor the rights, powers and remedies conferred in respect of each Guarantor of this Guarantee upon the Lender by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

2.2.1 the winding-up, dissolution, administration or reorganisation of the Borrower or any other person or any change in its status, function, control or ownership;

2.2.2 any of the Liabilities or the Debt of the Borrower or any other person under any Security relating to any of the Liabilities being or becoming illegal, invalid, unenforceable or ineffective in any respect;

2.2.3 any time or other indulgence being granted or agreed to be granted to the Borrower or any other person in respect of any of the Liabilities or under any other security;

2.2.4 any amendment to, or any variation, waiver or release of, any of the Liabilities or of any person under any other security;

2.2.5 any failure to take, or fully to take, any security agreed to be taken in relation to any of the Liabilities;

2.2.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of any of the Liabilities; or

2.2.7 any other act, event or omission which, but for this Clause 2.2, might operate to discharge, impair or otherwise affect any of the obligations of each Guarantor of this Guarantee contained in this Guarantee or any of the rights, powers or remedies conferred upon the Lender by this Guarantee or by law.

2.3 Any settlement or discharge given by the Lender to a Guarantor in respect of such Guarantor's obligations under this Guarantee or any other agreement reached between the Lender and such Guarantor in relation to it shall be, and be deemed always to have been, void if any act on the faith of which the Lender gave such Guarantor that settlement or discharge or entered into that agreement is subsequently avoided by or in pursuance of any provision of law.

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2.4 The Lender shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of a Guarantor by this Guarantee or by law:

2.4.1 to make any demand of the Borrower;

2.4.2 to take any action or obtain judgment in any court against the Borrower;

2.4.3 to make or file any claim or proof in a winding-up or dissolution of the Borrower; or

2.4.4 to enforce or seek to enforce any security taken in respect of any of the obligations of the Borrower in respect of the Liabilities.

2.5 Each Guarantor of this Guarantee agrees that, so long as the Borrower is under any actual or contingent obligations in respect of any of the Liabilities, each Guarantor of this Guarantee shall not exercise any rights which such Guarantor may at any time have by reason of performance by it of its obligations under this Guarantee:

2.5.1 to be indemnified by the Borrower or to receive any collateral from the Borrower; and/or

2.5.2 to claim any contribution from any other guarantor of any of the Liabilities; and/or

2.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender in respect of any of the Liabilities of any other Security taken pursuant to, or in connection with, any of the Liabilities by the Lender.

3. REPRESENTATIONS AND WARRANTIES

3.1 Each Guarantor of this Guarantee hereby represents and warrants in favour of the Lender on the date of this Guarantee, on the Completion Date and on each Monthly Payment Date, that:

3.1.1 all written factual information supplied by it or on its behalf to the Lender, its valuers and/or solicitors in connection with this Guarantee and/or any other document in respect of the Loan was complete, accurate and not misleading at the time it was supplied;

3.1.2 it is resident in the United Kingdom;

3.1.3 it has not knowingly withheld any information which if disclosed may reasonably be expected adversely to affect the decision of the Lender considering whether or not to provide finance to the Borrower; and

3.1.4 nothing has occurred since the date the written information referred to in Clause 3.1.1 was provided which renders the information contained in it untrue or misleading in any material respect.

3.2 Where a Guarantor of this Guarantee is a body corporate, such Guarantor further represents and warrants on the date of the Offer Letter, on the Completion Date and on each Monthly Payment Date, that such Guarantor:

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3.2.1 is a limited liability company duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

3.2.2 has taken all necessary corporate and other action to authorise its entry into any documents it is a party to in respect of the Loan and to exercise its rights and perform its obligations under each such document; and

3.2.3 has the power to enter into the documents it is a party to in respect of the Loan and to exercise its rights and perform its obligations under each such document and that each such document constitutes legal, valid, binding and enforceable obligations on such body corporate.

4. PAYMENTS AND INTEREST

4.1 All payments to be made by each Guarantor to the Lender under this Guarantee shall be made without set-off or counterclaim and without any deduction or withholding whatsoever.

4.2 All payments by each Guarantor to this Guarantee to the Lender under this Guarantee shall be free and without deduction of tax unless such Guarantor is required by law to make a payment subject to deduction or withholding of tax, in which case the amount due from such Guarantor in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives a net amount equal to the amount the Lender would have received had no such deduction or withholding been required to be made.

5. CURRENCY CONVERSION

The Lender may convert any money received or realised by it under or pursuant to this Guarantee which is not in the currency in which such sums are due and payable from that currency into the currency in which such sum is due at the then prevailing commercial rate of exchange for the time being for the relevant conversion.

6. CONTINUING SECURITY

6.1 The obligations of each Guarantor contained in this Guarantee shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever, and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the obligations of the Borrower in relation to any of the Liabilities and shall continue in full force and effect until final payment in full of all amounts owing by the Borrower in respect of the Liabilities and total satisfaction of all the Borrower's actual and contingent obligations in relation to the Liabilities.

6.2 If for any reason this Guarantee ceases to be a continuing security, the Lender may either continue any then existing account(s) or open new account(s) for the Borrower, but in any case each Guarantor's obligations under this Guarantee shall be unaffected by, and shall be calculated without regard to, any payment into or out of any such account after this Guarantee has ceased to be a continuing security.

7. SUSPENSE ACCOUNT

All monies received, recovered or realised by the Lender under or pursuant to this Guarantee (including the proceeds of any conversion of currency) may in its discretion be

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credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of this Guarantee.

8. **NOTICES**

Every notice, request, demand or other communication under this Guarantee shall:

(a) be in writing delivered personally or by first-class prepaid letter or facsimile transmission ("**fax**");

(b) be deemed to have been received, subject as otherwise provided in this Guarantee, in the case of a letter when delivered personally or 2 Business Days after it has been put into the post and, in the case of a fax, at the time of despatch if sent during normal business hours on a Business Day or, if not, at opening of business on the next Business Day;

(c) be sent to:

(i) a Guarantor, at the address stated by such Guarantor on the execution page of this Guarantee;

(ii) the Lender, at the following address:

Shawbrook Bank
Lutea House
Warley Hill Business Park
The Drive
Brentwood
Essex CM13 3BE,

and marked for the attention of The Underwriting Department;

or to such other address situated in England or Wales or fax number as is notified from time to time by such Guarantor or the Lender (as the case may be) to the other parties to this Guarantee.

9. **COSTS AND EXPENSES**

All the Lender's costs and expenses (including legal fees, stamp duties and any value added tax) incurred in connection with the execution or enforcement of this Guarantee or otherwise in relation to it, shall be reimbursed by each Guarantor of this Guarantee on demand on a full indemnity basis together with interest from the date such costs and expenses were incurred to the date of payment at such rates as the Lender may reasonably determine.

10. **PARTIAL INVALIDITY**

If at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guarantee nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.

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11. **LAW AND JURISDICTION**

This Guarantee shall:

(d) where the Borrower's Property is located in England or Wales, be governed by English law and, for the Lender's benefit, the English courts shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it; or

(e) where the Borrower's Property is located in Scotland, be governed by Scots law and, for the Lender's benefit, the Scottish courts shall have exclusive jurisdiction to settle any dispute which may arise from or in connection with it.

12. **COUNTERPARTS**

This deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute the one deed.

13. **ELECTRONIC SIGNATURE**

Each Guarantor agrees that, if a Guarantor signs this Guarantee by electronic signature (whatever form the electronic signature takes), this method of signature is as conclusive of such Guarantor's intention to be bound by this Guarantee as if signed by such Guarantor's manuscript signature.

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EXECUTION PAGE

IN WITNESS WHEREOF this Guarantee has been executed as a deed by each Guarantor of this Guarantee and is intended to be and is hereby delivered by it as a deed on the date specified above.

EXECUTED as a DEED by

Signature: ..... **Date:** …….

Name: .....

I, Mr Asim Erturk, confirm that my witness is physically present with me and that he/she will observe me signing this Guarantee.

Witnessed by

Signature of Witness: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

I confirm that I was physically present with Mr Asim Erturk when they signed this Guarantee.

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Address for the purposes of notices: 30 Old London Road, Sevenoaks, TN14 7AE……..

Notices to be marked for the attention of:
Asim Erturk……..

(*Please print in capitals*)

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Charge given by a corporate (England and Wales) - Full recourse

Borrower:	Londonist International Management Ltd - 13884557 - 5 Great James Street, London, WC1N 3DB		
Mortgagor:	Londonist International Management Ltd - 13884557 - 5 Great James Street, London, WC1N 3DB		
Lender:	Shawbrook Bank Limited Lutea House Warley Hill Business Park The Drive Brentwood Essex CM13 3BE (registered in England and Wales number: 388466)		
The Property:	**Description**	**Class of Title**	**Title Number**
1.	53 Warminster Road, London, SE25 4DQ and as more particularly described at the Land Registry: 53 Warminster Road, London (SE25 4DQ)	Freehold Title Absolute	SGL642124

1. **By THIS DEED** of **LEGAL CHARGE**, dated

The Mortgagor charges with full title guarantee and as a continuing security:-

(a) the Property described above by way of legal mortgage; and

(b) the Related Rights and the goodwill of any business conducted from the Property by way of fixed charge,

with the payment and discharge of:

(i) all monies now or at any time due, owing or payable in any manner whatsoever to the Lender from the person or persons named above as Borrower whether actually or contingently and whether solely or jointly with one or more persons and whether as a borrower or a mortgagor or a guarantor or in any other capacity and including, without limitation, all sums due and payable under any Loan Agreement now or at any time made between the Lender and the Borrower; and

(ii) all costs, charges and expenses incurred by the Lender in connection with the preservation, protection or enforcement of the Lender's rights and interests under this Charge.

2. To the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 1, the Mortgagor charges by way of fixed charge any and all of its present and future rights, title and interest in the Property with the payment and discharge of the matters referred to in clause 1(i) and (ii).

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3. This Charge is made for securing further advances although the Lender is not, as at the date of this Charge, obliged to make any further advances.

4. The Mortgagor applies to the Chief Land Registrar to enter the following restriction in the Proprietorship Register of Property:

   "No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of Shawbrook Bank Limited referred to in the charges register".

5. This Charge is granted by the Mortgagor to the Lender on the Shawbrook Bank Limited Commercial Mortgage Terms and Conditions (08/05/2020) ("**Terms and Conditions**") which are hereby incorporated into this Charge and the Mortgagor agrees to those Terms and Conditions as subsequently amended, supplemented and/or varied from time to time.

THIS CHARGE has been executed as a deed on the date written on the first page of this Charge.

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EXECUTION PAGE

WARNING:

THIS IS AN IMPORTANT LEGAL DOCUMENT. YOUR PROPERTY IS AT RISK IF PAYMENTS ARE NOT MADE TO THE LENDER WHEN DUE, OR IF THERE IS SOME OTHER TERMINATION EVENT, IN ACCORDANCE WITH THE TERMS OF THIS DOCUMENT. YOU SHOULD CONSIDER TAKING INDEPENDENT LEGAL ADVICE FROM A SOLICITOR BEFORE YOU SIGN THIS CHARGE DEED.

Mortgagor

EXECUTED AS A DEED by
Londonist International Management Ltd acting by
Asim Erturk, a director: .....
(Director signature)

in the presence of:

Witness:	..... (signature of witness)
Name:	..... (block capitals)
Address:	....

Lender
Signed by
Shawbrook Bank Limited
acting by its attorney

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shawbrook

Broker Fee Deduction and Marketing Preference

Application reference number 2025030393

Application is in the name of Londonist International Management Ltd

Broker fee deduction

It is not a condition of our mortgages that any broker fees are payable. Any broker fee is a matter for agreement between you and your broker. Your broker will be acting as your agent. By signing this declaration you acknowledge that we will pay the broker fee detailed below direct to your mortgage broker on completion. The broker fee will be deducted from the mortgage advance.

Broker partner name Trinity Financial Limited	Amount of fee you have agreed to pay £**0.00**
Your name	
Signed on behalf of all borrowers	Date D D M M Y Y Y Y

You understand that if your broker is not the intermediary who submitted the application to Shawbrook Bank Limited (the "submitting intermediary"), that we will pay the any broker fee to the submitting intermediary for onward distribution to your broker.

Marketing

On submission of this application your broker confirmed your Marketing Preferences (as seen in the application form) and that you had been Informed of your right to opt out at any time. If any of this Information has changed please provide us with your up to date Marketing Preferences by ticking the options below.

☐ I do not want to hear from you by **email**

☐ I do not want to hear from you by **SMS**

☐ I do not want to hear from you by **post**

☐ I do not want to hear from you by **telephone**

Your name	
Signed	Date D D M M Y Y Y Y

T 03301 234 521
Property Finance, Commercial Mortgages
shawbrook.co.uk

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Registered Office: Shawbrook Bank Limited, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE
Correspondence address: Shawbrook Bank, Sunderland, SR43 4AG

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Submitted: 26/03/2025
Case reference: 2025030393

Full Mortgage Application

Application Details

Broker Details

Broker Partner company name	**Trinity Financial Limited**
Broker Partner contact name	**Rasit Aziz Gundogdu**

Case Details

Application reference number	**2025030393**
Application is in the name of	**Londonist International Management Ltd**
By completing this application form you acknowledge that the applicant has been provided with our Privacy Notice.	**true**
Is the main applicant a Limited Company / LLP?	**Yes**

Company Details

Company name	**Londonist International Management Ltd**
Company number	**13884557**

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Is the company incorporated in the UK?	**Yes**
Registered address	**5 Great James Street, London, WC1N 3DB**
Trading / Correspondence address	**30 Old London Road, Sevenoaks, TN14 7AE**

Deal Summary

Main Principals (Main guarantors, relevant experience and net position)	**Asim Erturk**
Security Background (Flag any nonstandard elements)	**None**

Applicant Details

Mr ASIM ERTURK

Applicant Details

title	**Mr**
Full name	**Mr ASIM ERTURK**
Has the applicant ever been known by another name?	**No**
Country of birth	**United Kingdom**
Country of residence	**United Kingdom**
Nationality	**United Kingdom**

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Marital status	**Married**
Residential status	**Owner - Mortgaged**

Contact Details

Main contact number	**07501026662**
Additional contact number	**07448407917**
Email	**asim@londonist.co.uk**
Preferred contact method	**Phone**

Income and Experience

How long has the applicant been letting property? (years - if less than 1 year, please enter 0)	**5**
How many mortgaged BTL properties including this application does the landlord own?	**2**
What is the applicant's employment status (excluding their property investment portfolio)?	**Self-employed**
Please confirm the amount of personal annual income that the applicant receives (excluding their property investment portfolio)	**£250,000**
Applicant's occupation (excluding their property investment portfolio)	**lettings director**
Is the applicant a director or shareholder of any other company?	**No**

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Financial History

Has the applicant or applicant's business ever:	
Been bankrupt/sequestrated?	**No**
Failed to maintain repayments on a mortgage, credit card or other financial arrangement?	**No**
Had a county court judgement (CCJ) for debt registered against them?	**No**
Been subject to or is aware they will be subject to an Individual Voluntary Arrangement (IVA) or Company Voluntary Arrangement (CVA)?	**No**
Had a property repossessed?	**No**
Made arrangements with creditors to repay a reduced amount in full settlement of a debt (including a CVA)?	**No**

Asset & Liabilities

Mr ASIM ERTURK

Assets

Home residence value	**£950,000**
Other properties value	**£650,000**

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Other assets value (cash resources / stocks & shares / life policies)	**£0**
Total Assets	**£1,600,000**

Liabilities

Home mortgage balance	**£475,000**
Other properties mortgage balances	**£335,000**
Other liabilities (loans / credit cards / overdrafts)	**£0**
Total Liabilities	**£810,000**

Total net worth

(assets less liabilities)	**£790,000**

Property Information

53 Warminster Road, London, SE25 4DQ

Loan Purpose

Is the security a purchase or refinance?	**Refinance**
Are there other charges against the property?	**Yes**
Who is the current mortgage lender?	**shawbrook**
Have there been any missed	

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payments in the last 12 months?	**No**
Was the property purchased from an unknown third party at full market value?	**Yes**
Is the current mortgage with a bridging lender?	**Yes**
Please confirm reason for bridging finance being in place	**shawbrook**
Have monthly payments been made throughout the facility?	**Yes**
Are the applicants applying to borrow more money than currently owed on the property?	**Yes**
How will the additional funds be used?	**Used to purchase another property**
Used to purchase another property - Do the applicants know which property they wish to purchase?	**Yes**
Address of the other property to be purchased	**323 green lanes**
Are any works planned for the other property?	**No**
How will the finance be raised on the other property?	**Shawbrook**

Security information

PropertyId	**242648**

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SecurityAddressKey	**czgwn·0**
SecurityNumberName	**53 Warminster Road**
SecurityCity	**London**
SecurityPostcode	**SE25 4DQ**
Property address	**53 Warminster Road, London, SE25 4DQ**
Estimated value	**£2,400,000**
Tenure	**Freehold**
Is the property standard construction?	**Yes**
Do any applicants or other connected parties to this application have an interest in or propose to buy the neighbouring property?	**No**
Do any applicants or other connected parties to this application own or are looking to buy a property which benefits from the same rights of way or share the same amenities?	**No**
Is the property subject to any commercial / business tenancies?	**No**
Does the property contain a flat?	**Yes**
How many flats in total are there in the building?	**8**
What floor(s) is the security flat on?	**4**
Does the property have a lift?	**No**
Is the property a House of Multiple Occupancy (HMO)?	**No**

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On completion of the mortgage, how will the property be used?	**Fully rented out**
Do the applicants manage or intend to manage the property directly?	**Yes**
Do the applicants plan to do any works to the property?	**No**

Source of Deposit

Deposit amount (to include stamp duty and all fees)	**£0**

Final Details

Solicitor details

Would the applicants like a solicitor to act on their behalf?	**No**

Direct Debit Instruction

Name of account holder	**Londonist International Management Ltd**

Marketing Preferences

The applicant(s) do not wish to hear from us by email in relation to marketing.	**false**
The applicant(s) do not wish to hear	

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from us by SMS in relation to marketing.	**false**
The applicant(s) do not wish to hear from us by post in relation to marketing.	**false**
The applicant(s) do not wish to hear from us by telephone in relation to marketing.	**false**
By completing the above options you are confirming the applicant has provided the details regarding their marketing preference(s) and been informed of their right to opt out at any time.	**true**

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Commercial Mortgage Terms and Conditions

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Commercial Mortgage Terms and Conditions

1. Interpretation

1.1 These words are used in these terms and conditions with the following meanings:

"**Act**" means the Law of Property Act 1925, as amended from time to time (or in the case of Northern Ireland, the Conveyancing and Law of Property Act 1881, as amended from time to time);

"**Arrangement Fee**" means the completion fee or arrangement fee (if any) set out in the Offer Letter which is payable in accordance with Condition 5 (Fees and Expenses);

"**Associate**" means

a. any person whom the Lender knows or suspects, whether on reasonable grounds or not, is engaged with You in activity which amounts to Financial Crime;
b. any person who has given a Guarantee or Security in relation to Your liabilities;
c. any person with whom You are in partnership;
d. where You are a person who is entrusted with prominent public functions, other than as a middle-ranking or more junior official, whether in the UK or elsewhere:
    i. Your spouse or civil partner; or
    ii. Your child, or a spouse or civil partner of Your child; or
    iii. Your parent; or
    iv. Your Associate, but in this context, only where that person is known to have joint beneficial ownership of a legal entity or a legal arrangement or any other close business relations with You, or is an individual who has sole beneficial ownership of a legal entity or a legal arrangement which is known to have been set up for Your benefit;
e. If You are a company, a director, or shareholder of Yours or if You are a LLP, a member of Yours, or (in either case) any person who, in our reasonable opinion, has control of Your affairs or otherwise directs Your management;

"**Bank of England Bank Rate**" means the rate decided by the appropriate committee of the Bank of England (or any successor authority) from time to time as being the Bank of England bank rate;

"**Business**" means any business carried on from time to time at the Property by You, the Mortgagor or a Guarantor;

"**Business Day**" means any day which is not a Saturday, Sunday, public holiday or bank holiday in England and Wales;

"**Completion Date**" means the date when the Loan (or, as the case may be, the first part of it) is released to You;

"**Conditions Precedent**" means the conditions precedent set out in the Offer Letter;

"**Corporate Insolvency Event**" means, in relation to any Security Provider which is a body corporate, that:

a. it is (or is deemed whether by virtue of Section 123 of the Insolvency Act 1986 or otherwise to be) unable to pay its debts as they fall due or is otherwise insolvent, or admits as such (or in the case of Northern Ireland it is deemed by virtue of Article 480 of the Companies (Northern Ireland) Order 1986 unable to pay its debts as they fall due or is otherwise insolvent, or admits as such);
b. a meeting is convened, or a petition is presented, or an order is made, or notice is given of intention to pass a resolution, or an effective resolution is passed, or notice is given for the winding up or dissolution of the Security Provider other than for the sole purpose of amalgamation and reconstruction of a solvent corporate body with the prior approval of the Lender;
c. a meeting of the directors or members of the Security Provider decide or resolve to appoint an administrator of the Security Provider or notice of intention to appointment or notice of appointment of an administrator of the Security Provider is given or filed with the court or an application is made, or a petition is presented for the appointment of an administrator of the Security Provider, or an administrator of the Security Provider is appointed;
d. an incumbrancer takes possession of, or a receiver, receiver and manager of administrative receivers is appointed over, the whole or any part of the assets of the Security Provider;
e. an administrator or Receiver is appointed or any person gives notice of their intention to seek such appointment, or an application or petition is made or step taken for such appointment;
f. a proposal is made for a composition in satisfaction of the Security Provider's debts or a scheme of arrangement of its affairs including a voluntary arrangement within the meaning given in Part I of the Insolvency Act 1986;
g. any analogous steps or proceedings are taken in respect of, by or against the Security Provider in any other jurisdiction;

"**Debt**" means all Your liabilities to the Lender (including all principal, interest, costs, charges and expenses) owed now and in the future under any Loan Agreement;

"**Early Repayment Charge**" means the early repayment charge set out in the Offer Letter which is payable in accordance with Condition 4 (Early Repayment), the relevant periods being calculated from and including the Completion Date together with an administration fee specified in the Offer Letter;

"**Final Payment Date**" means the Monthly Payment Date on which the last of Your Monthly Payments will be payable;

"**Financial Crime**" means any conduct which amounts to an offence (or if not carried out in the UK would amount to an offence if it were carried out in the UK) and/or is a breach of economic or trade sanctions and which has generated, or is likely to generate, direct or indirect economic benefit for You or an Associate, or is likely to directly or indirectly finance terrorism;

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1. Interpretation continued

"**Guarantee**" means any written guarantee provided by a Guarantor from time to time for the purposes of guaranteeing any or all of Your obligations under any Loan Agreement;

"**Guarantor**" means the person or persons (if any) referred to as the intended guarantor(s) in the Offer Letter;

"**Individual Insolvency Event**" means, in relation to any Security Provider which is an individual, that:

a. they are (or are deemed whether by virtue of Section 268 of the Insolvency Act 1986 or otherwise to be) unable to pay his/her debts as they fall due or is otherwise insolvent, or admits as such;
b. a petition is presented for a bankruptcy order to be made against the Security Provider and is not withdrawn or dismissed within five clear Business Days or a bankruptcy order is made against the Security Provider;
c. a proposal is made for a composition in satisfaction of the Security Provider's debts or a scheme of arrangement of its affairs including a voluntary arrangement within the meaning given in Part VIII of the Insolvency Act 1986;
d. any analogous steps or proceedings are taken in respect of, by or against the Security Provider in any other jurisdiction;

"**Interest Rate**" means the interest rate set out in the Offer Letter and as calculated in accordance with Condition 2 (Interest) and subject to Condition 8 (Market Disruption);

"**Lender**", "we" and "us" means Shawbrook Bank Limited and any person to whom such lender's rights under the Loan Agreement and/or any Security Document are transferred, charged or disposed of;

"**Lender's Website**" means the Lender's website at **https://www.shawbrook.co.uk/shawbrook-base-rate/** or any other website the Lender notifies to you from time to time;

"**LLP**" means a limited liability partnership;

"**Loan**" means the principal amount available to You as stated in any Offer Letter or, as the case may be, the principal amount outstanding of that amount from time to time (including, without double counting, any amount which is: (a) a further advance made from time to time by the Lender to You; and (b) any Retentions);

"**Loan Agreement**" means any agreements entered into between the Lender and You as borrower, by which the Lender agrees to make a Loan to You and You agree to repay the Loan, together with interest and charges, on the terms set out in any Offer Letter;

"**Margin**" means the amount stated in the Offer Letter as the amount by which the Interest Rate is to exceed the higher of (a) the Shawbrook Base Rate and (b) any minimum base rate floor stated in the Offer Letter, subject to any adjustment under Condition 9 (Margin Adjustment);

"**Month**" means a calendar month;

"**Monthly Payment**" means the payment You are required to make each Month in respect of Your Loan in accordance with the terms of Your Offer Letter and these terms and conditions, such payment to include interest, capital and/or, as applicable, any other sums due on Your Loan, as specified in Your Offer Letter and varied under Condition 3.2;

"**Monthly Payment Date**" means the monthly anniversary of completion of Your mortgage or if different the Monthly Payment Date specified in Your Offer Letter which may be varied in accordance with Condition 3.3;

"**Mortgagor**" means You and also any other person or persons who execute a mortgage by way of legal charge or in the case of Scotland, a standard security, or in the case of Northern Ireland, a mortgage and/or legal charge, or any other form of charge, over the Property in favour of the Lender;

"**Offer Letter**" means any written letter by which the Lender offers to make a Loan available to You and which You accept by (a) signing and returning the letter to the Lender and (b) requesting or receiving the release of the Loan or any part of it;

"**Property**" means the property, or where there are more than one, each of the properties, which is or is to be charged or secured to the Lender as Security for Your obligations under any Loan Agreement and, where the context so admits, includes:

a. all buildings, erections, fixtures and fixed plant and machinery at any time thereon;
b. all easements, rights and agreements in respect thereof; and
c. the benefit of all covenants given in respect thereof;

"**Receiver**" means a receiver, a receiver and manager or an administrative receiver appointed by the Lender under the Security;

"**Regulatory Requirement**" means any obligation (a) that the Lender has to comply with any law or regulation (including any rules made by the Financial Conduct Authority or Prudential Regulation Authority or any other regulatory body), or as a result of a decision by a court, ombudsman or similar body; or (b) under any industry guidance or codes of practice which the Lender follows;

"**Related Rights**" means any sums which may be or become payable in respect of the Property or any damage or injury to it or depreciation to it and the benefit of any other obligation, security, right or indemnity affecting or concerning the Property;

"**Retention**" means any part of the Loan which is retained by the Lender on the Completion Date until the Conditions Precedent and/or Special Conditions have been satisfied;

"**Security**" means any mortgage or other security or, in the case of Scotland, a standard security which is referred to in the Offer Letter together with any other mortgage, security or standard security which is or has been given by You and/or any Mortgagor to the Lender;

"**Security Document**" means each document entered by You, a Guarantor or a Mortgagor in favour of the Lender as Security for the Debt;

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1. Interpretation continued

"**Security Provider**" means You, any Guarantor and any Mortgagor (as the context requires);

"**Shawbrook Base Rate**" or "**SBR**" means the rate calculated by the Lender in accordance with the "Shawbrook Base Rate Calculation" section of the Offer Letter and published by the Lender from time to time as being the "Shawbrook Base Rate" and which is available on the Lender's Website;

"**Special Conditions**" means the special conditions set out in the Offer Letter;

"**Termination Event**" means any event stated as being such in Condition 7.2 (Termination);

"**VAT**" means value added tax imposed by the Value Added Tax Act 1994 and any other tax of a similar fiscal nature substituted for, or levied in addition to, such tax whether imposed in the United Kingdom or elsewhere;

"**Year**" means a calendar year; and

"**You**" means the person or each of the persons named in the Offer Letter who enters into a Loan Agreement with the Lender and "**Your**" shall be construed accordingly.

1.2 In these terms and conditions, where the singular is used it will include the plural and where the plural is used it will include the singular.

1.3 Where there are two or more of You, each of You is liable for the whole of the obligations under the Loan Agreement on a joint and several basis and if You breach any of the obligations the Lender may enforce the terms of the Loan Agreement and any Security against all or any of You.

1.4 Terms not defined in these terms and conditions shall have the meaning given to them in the Offer Letter.

1.5 The expressions "**includes**" and "**including**" do not limit the meaning of any other words.

1.6 A reference in these terms and conditions to an agreement shall be a reference to that agreement as amended, supplemented, varied, substituted and/or replaced from time to time.

2. Interest

2.1 Interest will accrue daily at the Interest Rate on the unpaid balance of the Loan and will be charged on a monthly compounded basis. This means that the Lender will add interest to Your Loan once a month.

2.2 If the Shawbrook Base Rate changes, the Lender will publish the new Shawbrook Base Rate on the Lender's Website and will notify you of the new Shawbrook Base Rate at the same time as notifying You of Your recalculated Monthly Payments in accordance with Condition 3.2. Any change in the Shawbrook Base Rate will take effect when the Lender makes it and the change will be immediately reflected in the Interest Rate charged on Your Loan.

2.3 Interest in respect of each subsequent Month will be payable in arrear on each Monthly Payment Date.

2.4 Interest will also be charged, at the Interest Rate from time to time, both before and after any judgment, on a monthly compounded basis, on any amount, including interest, which is not paid on the date when it is due to be paid, from the due date up to the date of actual payment.

3. Payments

3.1 On each Monthly Payment Date, You must make a Monthly Payment of the amount stated in the Offer Letter, or such amount as is varied in accordance with these conditions and which the Lender may notify to You from time to time.

3.2 The Lender will calculate the Monthly Payments and, in the event of a change in the Interest Rate, or the accrual of additional interest or charges under Condition 2 (Interest) or Condition 5 (Fees and Expenses), or Your making a partial early repayment, the Lender will, by giving You at least 30 days written notice, recalculate the Monthly Payments so as to ensure, so far as reasonably practicable, that You pay the interest as it accrues each Month and that (subject to Condition 3.3 and any provisions of Your Offer Letter) the Loan is repaid within the time agreed. As the Monthly Payment Date is typically set as the monthly anniversary of completion of Your mortgage any change to Your interest rate under Condition 2.2 will not necessarily coincide with Your Monthly Payment Date.

3.3 The Lender may change the Monthly Payment Date by giving You 3 months prior notice in writing. The Lender will only exercise this right where it is reasonable for the Lender to do so for technological or operational reasons.

3.4 You will pay any unpaid balance of the Loan, together with all accrued but unpaid interest and fees and charges and any other amounts payable under the Loan Agreement on the Final Payment Date.

3.5 If You fail, following request by us, to provide any information which we reasonably require under the terms of Your Loan Agreement, any Security Document or any Regulatory Requirement or if we suspect or become aware of the fact that You or an Associate are engaged in Financial Crime the Lender may without notification to You or giving any reason:

a. decline to accept any payment made by You under Your Loan Agreement; or
b. suspend any payment arrangements; or
c. hold any payment made in a suspense account unallocated against Your Loan.

4. Early repayment

4.1 Subject to the Lender's rights as fully set out in Condition 3.5 to decline payment, suspend payment arrangements or hold any payment unallocated in a suspense account for the reasons set out in Condition 3.5, You may pay the Loan, or part of it, early.

4.2 If the Loan or any part of it is repaid early, whether by You or in the event of the Lender exercising its power of sale, You must, at the same time, pay the Early Repayment Charge.

4.3 If You repay the Loan in full, You must, at the same time, also pay all interest accrued up to date when You repay the Loan and You must also pay all other sums due and payable under the Loan Agreement.

4.4 The Loan Agreement does not allow You to borrow the Loan, or any part of it, again once You have repaid it.

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5. Fees and expenses

5.1 Subject to the Lender's rights as fully set out in Condition 3.5 to decline payment, suspend payment arrangements or hold any payment unallocated in a suspense account for the reasons set out in Condition 3.5:

a. You will pay the Lender the fees set out in the Offer Letter together with any VAT.

b. You will pay the Lender's charges as set out in the tariff enclosed with the Offer Letter, as amended and notified to You from time to time in accordance with Condition 5.2.

c. You agree to pay all other reasonable costs, charges and expenses (including legal, valuation, surveyor's and other out-of-pocket fees and expenses) reasonably and properly incurred by the Lender from time to time in respect of the Loan (whether or not the Loan or any part of the Loan is advanced).

5.2 The Lender may change any of its charges set out in the tariff enclosed with the Offer Letter if there is a change (or if the Lender reasonably expects a change) in:

a. the cost which the Lender incurs in carrying out the activity for which the charge is made;

b. Regulatory Requirements.

If the Lender is going to carry out an activity for which the charge has changed since it last sent You a copy of the tariff, it will tell You what the new charge is before carrying out the activity.

6. Withdrawal of the offer and suspending payout of the loan

The Lender reserves the right to withdraw the offer contained in the Offer Letter at any time prior to the Completion Date or decline to pay out any part of the unpaid Loan in the event that:

6.1 the Lender discovers fraud, misrepresentation or non-disclosure of material information in relation to Your application;

6.2 the legal title to the Property is defective and is not capable of rectification prior to the Completion Date;

6.3 the Lender would otherwise not obtain an enforceable or sufficient security for the Loan on the Completion Date;

6.4 an event or change occurs or arises which, in the reasonable opinion of the Lender, could reasonably be expected to:

a. materially and adversely affect the business, assets or financial condition of You or any Security Provider; or

b. materially and adversely affect Your ability to comply with any of Your obligations under the Loan Agreement or the ability of any Security Provider to comply with any of its obligations under any Security Document; or

c. result in the Loan Agreement or any Security Document not being legal, valid and binding on, and enforceable substantially in accordance with their terms against You or any Security Provider (as the case may be).

6.5 the Lender suspects or becomes aware of the fact that the Property, or any payment made by You or any person on Your behalf, pursuant to these terms and conditions represents, or suspects that any future payment made by You or any person on Your behalf, pursuant to these terms and conditions, may represent, directly or indirectly, the proceeds of Financial Crime or if the Lender suspects or become aware of the fact that You or an Associate are engaged in Financial Crime;

6.6 You fail, following request by the Lender, to provide any information which the Lender requires under the terms of Your Loan Agreement, any Security Document or any Regulatory Requirement;

6.7 any other matter comes to the Lender's attention which is inconsistent with the basis on which a mortgage offer is made.

7. Termination

7.1 The Lender may, at any time after the occurrence of any of the Termination Events set out in Condition 7.2 below:

a. demand immediate repayment of the unpaid balance of the Loan, together with any accrued but unpaid interest and any other amounts then payable under any Loan Agreement;

b. withdraw the availability of the Loan or any undrawn part of the Loan; and/or

c. enforce any Security for any of Your obligations or undertakings owed to the Lender including those owed under any Loan Agreement.

7.2 Each of the following is a Termination Event:

a. any written representation or warranty made by or on behalf of You or by any Guarantor or Mortgagor in connection with any Loan Agreement is or proves to have been materially incorrect or misleading;

b. You fail, or any Mortgagor or Guarantor fails, following request by the Lender, to provide any documentation or information which the Lender reasonably requires under the terms of Your Loan Agreement, any Security Document or any Regulatory Requirement;

c. You have failed to make or are otherwise in arrears by two or more Monthly Payments which amounts remain outstanding;

d. You breach, or any Guarantor or Mortgagor breaches, any undertaking or other obligation owed to the Lender under any facility agreement or instrument (including any Loan Agreement, any Guarantee and / or any Security Document) and You, or any Guarantor or Mortgagor has failed to remedy the breach within a reasonable time of the Lender requesting You, any Guarantor or Mortgagor to do so;

e. You fail to pay any amounts due to a third party lender on the due date for payment or within any applicable grace period or any amounts due to a third party lender are declared to be or otherwise become due and payable prior to their specified maturity as a result of an event of default (howsoever described);

f. The Lender suspects or becomes aware of the fact that You are engaged either alone, or together with an Associate, in Financial Crime;

g. You enter into a formal arrangement with Your creditors;

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7. Termination continued

h. any Guarantor or Mortgagor enters into a formal arrangement with its creditors;

i. any Security Provider suffers (as appropriate) either a Corporate Insolvency Event or an Individual Insolvency Event or is made subject to any equivalent or analogous proceedings or events under the law of any jurisdiction to which You or any Guarantor or Mortgagor is subject;

j. You or any Guarantor or Mortgagor (in the case of an individual) dies or becomes mentally incapacitated or (in the case of a company or a LLP) ceases to exist or is struck off the register of companies for any reason;

k. any part of or interest which You or any Guarantor or Mortgagor has in the Property is compulsorily purchased or is expropriated;

l. You or any Guarantor or Mortgagor cease to be resident or registered in the United Kingdom;

m. You change the beneficial ownership of the Security without the Lender's prior written consent;

n. where You, any Guarantor and/or any Mortgagor is (i) a company, if the legal or beneficial ownership of the shares in such company changes without the Lender's prior written consent or (ii) a LLP, if the membership of such LLP changes without the Lender's prior written consent;

o. if it becomes unlawful for the Lender to advance the Loan or any part of it or to maintain the funding of the Loan.

7.3 You, any Guarantor and/or any Mortgagor, as applicable, must pay the Debt whether or not the proceeds on realisation of the Property or any other Security for it are sufficient or are likely to be sufficient to repay the Debt.

8. Changes to and replacement of the Shawbrook base rate

8.1 As detailed in the "Shawbrook Base Rate Calculation" section of the Offer Letter, the Shawbrook Base Rate is determined taking into account the Bank of England Bank Rate and if, in the Lender's opinion, one of the following events has occurred:

a. there is, or is likely to be at a future time, a material change to the methodology, formula or other means of determining the Bank of England Bank Rate;

b. an official body announces that the Bank of England Bank Rate has been or will be discontinued or may no longer be used; or

c. it is generally accepted in the UK mortgage industry that the Bank of England Bank Rate is no longer appropriate for the purposes of calculating interest on loans,

the Lender will be entitled, without Your consent, having given You not less than 30 days' prior written notice (unless the Lender has to make the change more quickly because of a change in Regulatory Requirements in which event the Lender will notify You as soon as practicable prior to such changes taking effect), to modify, amend or supplement any term of the Offer Letter, these Commercial Mortgage Terms and Conditions or any other document You have entered into in connection with the Loan Agreement solely for the purpose of providing for the use of a successor or replacement benchmark rate to the Bank of England Bank Rate or an alternative basis for determining interest to replace the Bank of England Bank Rate selected by the Lender and to allow that replacement benchmark or alternative basis to be used for calculating the Interest Rate (including any consequential changes required to enable that replacement benchmark or alternative basis to be used for the purposes of calculating interest under the Loan Agreement or any other document You have entered into in connection with the Loan Agreement).

8.2 If (a) an official body announces that rates or benchmarks determined internally by lenders, such as the Shawbrook Base Rate, may no longer be used (or the Lender reasonably determines that such rates may no longer be used) for setting the Interest Rate on the Loan or (b) an official body announces that another benchmark rate must be used, the Lender will be entitled, without Your consent, having given You not less than 30 days' prior written notice (unless the Lender has to make the change more quickly because of a change in Regulatory Requirements in which event the Lender will notify You as soon as practicable prior to such changes taking effect), to modify, amend or supplement any term of the Offer Letter, these Commercial Mortgage Terms and Conditions or any other document You have entered into in connection with the Loan Agreement solely for the purpose of providing for the use of a successor or replacement benchmark rate to the Shawbrook Base Rate or an alternative basis for determining interest to replace the Shawbrook Base Rate selected by the Lender and to allow that replacement benchmark or alternative basis to be used for calculating the Interest Rate (including any consequential changes required to enable that replacement benchmark or alternative basis to be used for the purposes of calculating interest under the Loan Agreement or any other document You have entered into in connection with the Loan Agreement).

9. Margin adjustment

9.1 The Lender may increase or decrease the Margin for any of the reasons set out in Condition 9.2 below, up to a maximum of 2% per annum above the initial Margin stated in the Offer Letter.

9.2 Any such variation will be exercised in a reasonable and proportionate way, to: (a) take account of (i) a material adverse change in (A) the value of the Security (for example, because of the way in which the Property is used or occupied) or (B) the financial condition or credit risk of a Security Provider or (ii) a change in law, decisions, determination, requirement or guidance of any regulatory authority which regulates the Lender's business or any applicable codes of practice; or (b) ensure the Lender's business operates in a prudent and effective manner.

9.3 The Lender will give You reasonable advance notice of any change in the Margin.

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10. Elections in respect of VAT

10.1 You agree that, except where required by law or with the prior written consent of the Lender, You will not, and will procure that no other person will, exercise on or after the date of the Offer Letter any option or right to elect or discretion which may now or at any time be available to You or any other person:

a. to waive exemption in relation to any Property (including any such election made pursuant to paragraph 2 of Schedule 10 to the Value Added Tax Act 1994) or any supplies for VAT purposes made by You of or in respect of such Property; or

b. which would otherwise result in VAT being chargeable on any supply for VAT purposes made by You of or in respect of any Property.

10.2 References in Conditions 10.1(a) and 10.1(b) above to You shall be deemed at any time when You are a member of a group of companies for the purposes of sections 43 to 43C (inclusive) of the Value Added Tax Act 1994 to include a reference to the representative member of such group of companies at such time.

11. Conditions of the security

11.1 The Mortgagor will keep the Property in good repair to the satisfaction of the Lender acting reasonably.

11.2 The Mortgagor will not do anything which will devalue the Property or jeopardise the interest of the Mortgagor or that of the Lender in the Property.

11.3 The Mortgagor will not omit to do anything which a reasonable owner might reasonably be expected to do, the omission of which will devalue the Property or jeopardise the interest of the Mortgagor or that of the Lender in the Property.

11.4 The Mortgagor will not let or grant a licence or tenancy in respect of the Property, or any part of it (nor agree to do so), without the prior written consent of the Lender (which will not be unreasonably withheld).

11.5 Where the Property is subject to a licence or tenancy the Mortgagor will not agree to any change in the terms of such licence or tenancy, nor agree to its termination, nor to any assignment or under letting of it, without the prior written consent of the Lender (which will not unreasonably be withheld).

11.6 The Mortgagor will comply with all applicable legal requirements, title burdens and conditions relating to the Property.

11.7 The Mortgagor will promptly inform the Lender of any notice or proposal given or made by any governmental agency, authority or other body which may adversely affect the value of the Property or which threatens the interest of the Mortgagor or the interest of the Lender in the Property.

11.8 The Mortgagor will, if, at any time, the Lender has reasonable cause for concern about the Property, or as the Lender may reasonably require for the purposes of correspondence or negotiation in relation to such a notice or proposal as is referred to in Condition 11.7 above, permit the Lender or anyone acting on the instructions of the Lender (including a valuer working on behalf of the Lender), to enter the Property on reasonable notice and at any reasonable time otherwise than in the case of an emergency in which case the Lender shall be allowed immediate access to examine the Property, and the Lender will not thereby become a mortgagee in possession or in the case of Scotland a heritable creditor in possession.

11.9 The Mortgagor will not make any material or structural changes to the Property, or apply for or implement any planning or other permission from any third party for such changes (save for any development permitted under The Town and Country Planning (General Permitted Development) Order 1995 or in the case of Northern Ireland, the Planning (General Development) Order (NI) 1993), nor enter into any agreement under Section 106 of the Town and Country Planning Act 1990 (or in the case of Northern Ireland, the Planning (NI) Order 1991) or any other similar statutory agreement, nor change the use of the Property, without the Lender's prior written consent (which will not be unreasonably withheld).

11.10 The Mortgagor will ensure that the Property is insured at all times, with a reputable insurance company or reputable underwriters, in the names of the Mortgagor and the Lender as co-insured (or if co-insurance is not available, in the name of the Mortgagor with the Lender noted on the policy as first loss payee), against fire and all other usual risks to the full reinstatement value (including the cost of demolition and professional fees) and will immediately notify the Lender if the Property ceases to be insured for any reason.

11.11 The Mortgagor will ensure at all times that the insurance required by Condition 11.10 above will not be invalidated for failure to pay any premium due without the insurer first giving to the Lender not less than 14 days' written notice.

11.12 The Mortgagor will deposit with the Lender, and the Lender will be entitled to retain and hold during the term of the Loan, all deeds and documents of title relating to the Property.

11.13 The Mortgagor will promptly, upon request by the Lender, produce to the Lender a copy or sufficient extract of every insurance policy relating to the Property, together with the premium receipts or other evidence of the payment thereof.

11.14 All proceeds of insurance in respect of the Property will be used in or towards reinstatement of the Property or in or towards repayment of any sums owed to the Lender under any Loan Agreement. Upon receipt of any such insurance proceeds the Lender will inform You and give You 14 days to notify the Lender how You wish the proceeds to be applied. If You do not respond within the 14 day time period then the Lender is free to apply the proceeds between reinstatement or repayment as it sees fit.

11.15 If there is any breach of the obligations of the Mortgagor under the Loan Agreement and/or the relevant Security Documents, the Lender may (without any obligation to do so) carry out such works, or take such other action or steps as the Lender acting reasonably considers appropriate to remedy the breach and/or to protect its interest in the Property.

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11. Conditions of the security continued

11.16 The Mortgagor will pay on demand all reasonable costs, charges and expenses reasonably and properly incurred by the Lender in connection with the rightful preservation, protection or enforcement of the Lender's rights under the Security.

11.17 If any part or interest of the Mortgagor in the Property is compulsorily purchased or is expropriated, any payment received will be used, at the option of the Lender, in or towards payment of monies due from You to the Lender.

11.18 If the Lender takes possession of, or a Receiver is appointed over, the Property, You must, when required by the Lender or the Receiver, remove all of Your furniture and other belongings. The Lender and/or any Receiver appointed by the Lender under Section 101 of the Act (or in the case of Northern Ireland, Section 19 of the Act) may (each as agent for and on behalf of the Mortgagor and at the expense of the Mortgagor) at any time after the Security has become enforceable remove, store, preserve, sell or otherwise dispose of any furniture or other items at or in the Property, regardless of whether such items are charged by the Security. Neither the Lender nor the receiver will be responsible for any resulting loss or damage to the Mortgagor's possessions. The Mortgagor must reimburse the Lender for all reasonable expenses of dealing with the Mortgagor's furniture and goods.

11.19 The Lender and any Receiver will have the right to set off any proceeds of sale received under Condition 11.18 above against any sums due under any Loan Agreement. The Lender and any Receiver will promptly account to the Mortgagor for any net proceeds of any such sale (after payment of reasonable and proper removal, storage and preservation costs and the costs of the sale).

11.20 The obligations of the Mortgagor under the Loan Agreement and/or the Security will not be affected by Your incapacity or by any amendments, supplements or variations to the Loan or by any unenforceability, illegality, frustration or invalidity of any obligation of any person under the Security, to the intent that the Mortgagor's obligations under the Loan Agreement and/or the Security shall remain in full force, as if there were no unenforceability, illegality or invalidity. If there is more than one Security, each Security is distinct from any other Security and will continue in force until the Lender releases it. No Security will be discharged or otherwise affected by any invalidity or lack of enforceability or irregularity or defect in any other Security.

11.21 The Mortgagor must not exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the Act (or in the case of Northern Ireland, Section 18 of the Act) (relating to powers to grant or accept surrenders of leases) unless the Mortgagor has the Lender's prior written consent (not to be unreasonably withheld).

12. Information

12.1 Any information and documents that You provide to the Lender must be true and accurate to the best of Your knowledge, information and belief and You must not withhold information from the Lender that the Lender would reasonably expect to be given in connection with your Loan Agreement.

12.2 You must provide the Lender with any information or documentation relating to You, any Guarantor, any Mortgagor, any Business or the Property as we may reasonable require promptly following request.

13. The lender's rights in relation to the security and the property

13.1 The Lender's right to take possession of the Property arises as soon as the relevant Security Documents are executed. Although this right arises at this time, the Lender will not exercise it until the Debt has become repayable.

13.2 The Lender's power to sell the Property and to appoint a Receiver shall immediately become exercisable when the Debt has become repayable whether pursuant to the terms of the Loan Agreement, a demand pursuant to Condition 7.1 or otherwise.

13.3 Section 103 of the Act (or in the case of Northern Ireland, section 20 of the Act) shall not apply to the Security and the Lender's power to sell the Property is free from the restrictions in Section 103 of the Act (or in the case of Northern Ireland, Section 20 of the Act).

13.4 The Lender's power to recover the Debt extends to granting leases on the Property either in the Lender's own name or in the Mortgagor's name on any terms the Lender reasonably chooses, including selling a lease at a discount, or paying a tenant any amount the Lender chooses to give up a lease. The Lender's statutory power of leasing shall be extended so that the Lender is authorised to lease and make agreements for leases at a premium or otherwise and accept surrenders of leases and grant options as the Lender shall think expedient, without the need to observe any of the provisions of Sections 99 and 100 of the Act (or in the case of Northern Ireland, Section 18 of the Act) (relating to powers to grant or accept surrenders of leases). The Lender may make a reasonable periodic management charge in the event that the Property is let by the Lender pursuant to this Condition or has been let by the Mortgagor when the Lender takes possession of the Property.

13.5 Entry into possession of the Property does not make the Lender or the Receiver liable to account as mortgagee in possession or in the case of Scotland, heritable creditor in possession and neither the Lender nor the Receiver has to account to the Mortgagor for any money they do not actually receive.

13.6 Once the Lender has taken possession of the Property, the Lender or the Receiver have the power to give up possession, temporarily or permanently, at any time.

13.7 If You have more than one Loan with the Lender, note that Section 93 of the Act (or in the case of Northern Ireland, Section 17 of the Act) does not apply. If You have more than one Property mortgaged to the Lender and You want to pay off just one of Your Loans, the Lender has the right to refuse to redeem the mortgages separately, and to insist that You pay off all of the Loans and any other liabilities You have to the Lender, before redeeming any of them.

13.8 If the Property has been mortgaged in a way that gives someone else a first claim on it or someone has a prior interest, the Lender has the right to buy out the other person's interest. The Lender may do so at any time:

a. after giving You notice demanding payment of the Debt; or

b. as soon as any powers under the prior claim or interest have come into operation, and the Mortgagor will be bound by any agreement the Lender reaches with that other person.

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13. The lender's rights in relation to the security and the property continued

13.9 The Lender's right to sell the Property exists from the date of Your Loan Agreement. Anyone buying the Property or dealing with the Lender or any Receiver will receive the same protection (specifically, sections 104 and 107 of the Act (or in the case of Northern Ireland, sections 21 and 22 of the Act)) as if they were buying the Property from or dealing with the mortgagee. No one dealing with the Lender or any Receiver needs to inquire whether the Lender or the Receiver is exercising its rights properly.

14. Lender's right to appoint a receiver

14.1 The Lender has the right to appoint any person or persons to be a Receiver of all or any part of the Property and /or of the income of the Property at any time after the Security over the Property has become enforceable.

14.2 The Lender must make the appointment in writing. The Receiver must not be an employee of the Lender but can be anyone else the Lender chooses.

14.3 If at any time there is more than one Receiver of all or any part of the Property and/or the income of the Property, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

14.4 Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

14.5 The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.6 The Receiver will act as the Mortgagor's agent. The Mortgagor alone will be responsible for:

a. paying the Receiver's reasonable and proper fees;
b. anything the Receiver does, or fails to do, as an agent acting on Your or any Mortgagor's behalf

and the Lender shall incur no liability (either to you, any Mortgagor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15. The receiver's powers

15.1 Any Receiver will have:

a. all of the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
b. (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
c. all powers which are conferred by any other law conferring powers on receivers.

15.2 Without prejudice to the general words of Condition 15.1, the Receiver will have the power to do the following in connection with the Property in such manner as he sees fit (and any reference in this condition to the Business shall be to any Business carried on by the Mortgagor at or in connection with the Property):

a. enter into and take possession of the Property and collect and get in all rents and other income whether accrued before or after the date of his appointment;
b. sell the Property or any part of it in such manner and generally upon such terms and conditions as he sees fit and to convey the same in the name and on behalf of the Mortgagor;
c. grant any leases, licences or other rights as the Receiver shall think fit;
d. sever and sell separately from the Property containing them all fixed plant and machinery and other fixtures and fittings;
e. deal with and manage the Property and to construct and complete any building on the Property and to do any repairs and decorations and make structural alterations and improvements in and to the existing buildings on the Property;
f. carry on or concur in carrying on the Business and for that purpose to raise money from the Lender or others on the security of the Property or otherwise and to transfer the goodwill of the Business with the Property;
g. use all stock and chattels at the Property for the purpose of carrying on the Business;
h. engage such persons as he may in his absolute discretion consider necessary or desirable for the running of the Business upon such terms and conditions as he shall deem fit;
i. buy in all such stock and chattels as he shall in his absolute discretion consider necessary or desirable for the running of the Business;
j. have access to, use and make up the books and records of the Business;
k. carry on existing contracts and enter into such new contracts for such purposes as he shall deem necessary for the running of the Business;
l. compromise or settle any claims or enter into any contracts which he shall think expedient and take any proceedings in Your or any Mortgagor's name or otherwise as may seem expedient;
m. apply for and obtain planning permissions, building regulation approvals and any other licence, consent, permission or approval in relation to the Property (or any business traded therefrom), its use or development;
n. appoint managers, contractors agents, officers, servants and workmen for any of the aforesaid purposes or to guard or protect the Property at such remuneration and for such periods as he may determine and to dismiss the same;
o. without any further consent by or notice to the Mortgagor to exercise for and on behalf of the Mortgagor all or any of the powers and rights conferred on a landlord or tenant by the Landlord and Tenant Acts 1927 and 1954, the Agricultural Holdings Act 1986 and the Rent Act and the Housing Acts in respect of the Property;
p. insure, exploit and develop the Property in any manner;
q. if the Property is leasehold, agree to change the terms of the lease, or surrender it, and/or arrange a new lease (and in the case of a new lease, the Lender's security for the mortgage will automatically transfer to the new lease and the Receiver may arrange whatever formal legal charge on it the Lender requires);

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15. The receiver's powers continued

r. borrow from the Lender such monies as he may require and such monies shall be monies due from the Mortgagor to the Lender and shall form part of the amounts secured by the Security accordingly and with the prior written consent of the Lender to borrow from any other person such monies as he may require;

s. insure the Property for such amounts and against such risks and through such agency as the Receiver shall think fit;

t. remove, store and / or dispose of any chattels or produce found on the Property as agent for the Mortgagor and without prejudice to an obligation to account for the proceeds of any sale of such chattels or produce less the costs of removal, storage and sale;

u. exercise all powers and authorities as the Lender shall think fit to confer (and the Lender may confer any powers and authorities which the Lender could give if the Lender was the absolute owner of the Property); and

v. generally manage the Property and do anything else (whether similar or not to any of the above) which may be reasonably considered to be incidental or conducive to anything which a Receiver can lawfully perform as the Mortgagor's agent or which the Lender has the right to do, whether under the Loan Agreement, the Security Documents or otherwise.

15.3 The Receiver does not have the authority to do anything the Lender specifically excludes in writing.

15.4 Any net proceeds arising from the exercise of the Receiver's powers shall, subject to any prior ranking claims, be used to pay in the following order:

a. first, the amount of all costs, interest, charges, fees and expenses reasonably and properly incurred and payments reasonably and properly made by the Receiver in connection with his appointment and the exercise of his powers;

b. second, the reasonable and proper remuneration of the Receiver;

c. third, all other sums secured by the Security Documents in such order as the Lender may determine;

d. fourth, the claims of those entitled to any surplus.

15.5 Sections 109(6) and (8) of the Act (or in the case of Northern Ireland, Section 24(6) of the Act) (relating to the fees of a Receiver) shall not apply.

16. Lender has the same powers as a receiver

The Receiver's powers do not affect any of the Lender's, Yours, a Guarantor's or a Mortgagor's own rights under the Loan Agreement. The Lender has all the same powers as a Receiver, whether or not the Lender has appointed one.

17. Power of attorney

17.1 By way of continuing security, each Mortgagor gives the Lender (acting through its solicitor where appropriate) (and as separate appointment the Receiver) an irrevocable power of attorney to act in such Mortgagor's name and on its behalf either separately or jointly to do everything which the attorney considers necessary or desirable to:

a. carry out or fulfil any obligation imposed on the Mortgagor by the Loan Agreement and/or the Security Document (including the execution and delivery of any deeds, charges, assignments, notices or other security and any transfers of the Security); and/or

b. enable the Lender or any Receiver to exercise any of the rights, powers and authorities conferred on them pursuant to the Loan Agreement and/or the Security Document or by law (including, after this Security becomes enforceable, the exercise of any right of a legal or beneficial owner of the Security); and/or

c. if required, sign, execute and deliver and otherwise effect, do or make any deed, assurance, agreement, instrument or act which You or any Mortgagor ought to execute or do under or in connection with Your Loan or Security Document (as the case may be); and/or

d. initial any amendment which may need to be made to any Security Document and/or Loan Agreement or any associated document or to correct any mistake in such documentation (including those relating to the name of any Mortgagor, the Property address, the Property's title numbers) provided the amendment does not adversely affect the Mortgagor's rights; and/or

e. to do anything else which is proper and the Lender or the Receiver considers to be appropriate in connection with the exercise of any of the Lender's or their powers.

17.2 The Lender shall not be liable for anything done under this power of attorney or under these terms and conditions if it has used reasonable care in exercising or delegating the power.

18. Specific provisions in respect of companies and LLPs

If any of You, any Guarantor and/or any Mortgagor is a company or a LLP You warrant and agree that such company or LLP (as the case may be) is now, and will throughout the term of the Loan be, a limited liability company or a LLP (as the case may be) duly incorporated and validly existing in England and Wales or Scotland or Northern Ireland and that it has taken all necessary corporate action in connection with the Loan and the Security and that the obligations on its part contained in the Loan Agreement constitute valid and legally binding obligations on it.

19. Waivers and remedies cumulative

19.1 Any delay in the exercise or non-exercise of any right of the Lender is not a waiver of that right.

19.2 The Lender's rights under any Loan Agreement and under any Security can only be waived by express and specific written notification from the Lender to You or to the Mortgagor, as applicable.

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20. Transfer of rights and obligation

20.1 You may not assign Your rights under the Loan Agreement.

20.2 The Lender may at any time and from time to time transfer, charge or assign its rights and/or obligations under the Loan Agreement and/or the Security, and to the extent necessary You hereby give Your consent to such action being taken by the Lender in the future. Any transfer, charge or assignment of the Lender's rights and/ or obligations under the Loan Agreement and/or the Security will not reduce Your rights. Under the terms of the transfer, charge or assignment, a transferee of the Security will be able to exercise all of the rights, powers and remedies which the Lender could exercise before the transfer, charge or disposal.

20.3 In the event that the Lender's rights and/or obligations under the Loan Agreement are transferred, charged or assigned, the person to whom the Lender's rights and/or obligations under the Loan Agreement are transferred, charged, or assigned may use such other reasonably equivalent rate in place of the Shawbrook Base Rate as it may determine and will give You at least 30 days written notice of this change. This new rate will become the Shawbrook Base Rate and may be varied in accordance with these terms and conditions.

21. Taxes

All payments due from You, any Mortgagor and/or any Guarantor to the Lender shall be free and without deduction of tax unless there is a legal requirement to make such deduction or withholding of tax, in which case the amount due shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lender receives a net amount equal to the amount it would have received had no such deduction or withholding been made.

22. Severability

If any of the terms or conditions of the Loan Agreement or the Security is or becomes invalid or unenforceable under any law, the validity of the other terms and conditions will not be affected or impaired in any way.

23. Notices and other matters

23.1 Every notice, request, demand or other communication under the Loan Agreement or the Security will:

a. be in writing delivered personally or by first-class prepaid letter;

b. be deemed to have been received,

i. on the day after it was delivered, if delivered to or left at the last known address of the person to whom it is addressed;

ii. on the second Business Day after posting.

23.2 The Lender will send any communication to You at Your address as stated in the Offer Letter, any communication to the Guarantor at his address as stated in the Guarantee, any communication to the Mortgagor at his address as stated in the Security, or to such other address as may be notified to the Lender from time to time by You or by the Guarantor or by the Mortgagor (as the case may be).

23.3 You, the Guarantor and the Mortgagor must send any communication to: Lutea House, Warley Hill Business Park, The Drive, Brentwood, Essex CM13 3BE or to such other address as may be notified by the Lender from time to time to You or to the Guarantor or to the Mortgagor (as the case may be).

24. Rounding up provision

All amounts payable to the Lender under the Loan Agreement will, upon calculation, be rounded up to the nearest pound.

25. Further assurances

You agree and each Guarantor and each Mortgagor agrees that You and they will co-operate fully with the Lender in doing such further acts and executing such documents as may be necessary or desirable to give full effect to the Loan Agreement, the Security and/or any Related Rights.

26. Application of payments

If at any time the Lender receives a payment which is insufficient to discharge all of the amount then due, the Lender will apply the payment towards Your obligations to the Lender in such order as the Lender, in its absolute discretion, considers appropriate.

27. Further advances

The Lender may from time to time, at its absolute discretion, lend further advances of money to You upon the same (or, as the case may be, modified) terms, as agreed in writing at such time between You, each Guarantor, each Mortgagor and the Lender.

28. Financial crime

28.1 The Lender may take any action to meet any Regulatory Requirement relating to or in connection with the detection, investigation and prevention of Financial Crime.

28.2 To the extent permissible by law, the Lender shall not be liable to You or any other party in respect of any loss (however it arose) that was suffered or incurred by You or any other party, and that may have been caused in whole or in part in connection with the undertaking of activities by the Lender in compliance with any Regulatory Requirement relating to or in connection with the detection, investigation and prevention of Financial Crime.

29. Contracts (rights of third parties) Act 1999

No person other than a party to these terms and conditions may enforce any rights under these terms and conditions or under any other agreement made in connection with the Security by virtue of the Contracts (Rights of Third Parties) Act 1999. A party to these terms and conditions includes anyone that the Lender transfers its rights to under Condition 20 or anyone that the Lender appoints under these terms and conditions as Receiver.

30. Governing law

30.1 The Loan Agreement, any Guarantees and any Security Documents are governed by English law, except where the Property is located in Scotland in which case they are governed by Scots Law and except where the Property is located in Northern Ireland in which case they are governed by Northern Ireland law.

30.2 You and each Guarantor and each Mortgagor agree to submit to the non-exclusive jurisdiction of the Courts of England and Wales, except where the Property is located in Scotland in which case You and each Guarantor and each Mortgagor agree to submit to the non-exclusive jurisdiction of the Courts of Scotland and except where the Property is located in Northern Ireland in which case You and each Guarantor and each Mortgagor agree to submit to the non-exclusive jurisdiction of the Courts of Northern Ireland.

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Shawbrook Bank Limited

Registered office: Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE.
Registered in England and Wales – Company Number 388466.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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Tariff of Charges
Property Finance Unregulated Products

We want you to know when you may incur a fee for the administration of your mortgage.

These are the most common charges you may have to pay in relation to the administration of your mortgage. If you require a service not listed below there may be a charge payable. Any applicable charge will be confirmed to you at the start of your enquiry.

This Tariff of Charges does not include the fees and charges that you may have to pay before we transfer your mortgage funds. Please refer to your binding mortgage offer for details of these fees and charges.

This Tariff of Mortgage Charges is valid from 4th January 2021. We review our fees annually, to ensure they reflect changes in our operating costs and business processes. Details of the current Tariff will be sent to you each year with your annual mortgage statement.

Please note: You may be required to pay for advice from a third party in connection with a particular activity e.g. for certain changes to your mortgage a solicitor would normally be instructed to act on your behalf. We have indicated in the Tariff where this is normally the case and also provided an indication of the charge. The actual charge may be higher and would need to be confirmed with the third party at the start of the enquiry.

Copy/additional documents or services

If you ask us for extra documentation and/or services beyond the standard management of your account:

Name of charge	What the charge is for?	How much is the charge?
Additional Redemption Statement fee	You can request up to four redemption statements in any calendar year as part of the standard service provided on your account. This fee will be charged for any additional requests. This fee may be paid by you or another lender.	**£25**
Certificate of Interest fee	We can provide you with four certificates of interest free of charge in any calendar year. This fee will be charged for any additional requests.	**£10**
Copy of Deeds fee	If we are asked to provide either a full or partial copy of the title deeds for the property.	**£40**
Deeds Release fee	If we are asked to release the title deeds to your solicitors during the term of your mortgage. It can be paid up-front or added to your mortgage account. If you add it to your mortgage, you'll pay interest on it at the same rate as the rest of your borrowing.	**£40**
Duplicate or Interim Statement fee	You will receive an annual mortgage statement free of charge. In addition, you can request up to four interim or copy statements, free of charge in any calendar year. This fee will be charged for any additional requests. This fee may be paid by you or another lender.	**£25**
Giving you a reference	If another lender asks us for a mortgage reference, such as how you managed your mortgage account with us. We will only supply this if you have given us permission.	**£50**
Interim Visit fee (Bridging loans (up to 18 month term) only)	We may require one of our representatives to visit the security property part way through the loan term, to ensure the plans for the property and the repayment of your loan are on track and in line with the original proposal. The fee will depend on your loan product and the type of visit required.	Simple visit: **£135 + VAT** Detailed report: Balance up to £250,000: **£350 + VAT** Balance over £250,000: **£400 + VAT**

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Tariff of Charges
Property Finance Unregulated Products

Name of charge	What the charge is for?	How much is the charge?
Interim Visit – Short Notice Cancellation fee	If you cancel your interim visit within 48 hours of the visit, or if no one is at the property when our representative arrives at the agreed time.	Simple visit: **£135 + VAT** Detailed report: **£150 + VAT**
Lenders Interest Only Insurance fee	Where we need to obtain a Lenders Interest Only (LIO) insurance policy in relation to your mortgage. We would obtain this cover where we do not receive evidence of the buildings insurance in place on the property, when requested. In addition to this one off administration fee, you will be charged the monthly premium for the policy; the amount will be dependent on your mortgage balance. We will contact you to notify you of the amount payable. The amount will be added to your loan balance and collected with your monthly direct debit payment.	**£25**
Notice or Discovery of Breach fee	If we are notified of or identify a breach of your mortgage agreement with us to cover the additional work required to investigate the matter. We will write to you to notify you if we suspect a breach and to notify you of the amount payable. It can be paid up-front or added to your mortgage account. If you add it to your mortgage, you'll pay interest on it at the same rate as the rest of your borrowing.	**£50** In some cases surveyor and solicitor fees may apply if their assistance is needed to investigate/ resolve the matter.
Subsequent Charge Questionnaire	If we are asked to complete a questionnaire on the performance of your mortgage by another lender. We will only complete this if you have given us permission.	**£50**
Unpaid Ground Rent/ Service Charge	Charged if you fail to pay ground rent charges or service maintenance charges on the properties that are security for the loan.	**£35** In some cases solicitor fees may apply if we need to protect our position.

If you change your mortgage

If you ask for our consent to change the original agreement in some way:

Name of charge	What the charge is for?	How much is the charge?
Add to Mortgage fee	If you apply for a new party to be added to an existing mortgage.	**£100** In addition legal fees will be payable (as a guide, these are usually £150 + VAT solicitor fee).
Change to Loan Guarantor fee	Some mortgages have a guarantor or guarantors with a legal responsibility to cover your payment if you miss any installments. This charge applies if you change a guarantor's details. This request is subject to application and approval. All parties will need to be legally represented.	**£100** In addition legal fees will be payable (as a guide, these are usually £150 + VAT solicitor fee).
Switching your product, Refinancing or requesting additional borrowing	Subject to application, we may be able to consider requests for switching your loan product or borrowing additional money.	Please contact us on **0330 123 4521** to discuss the options available.

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Tariff of Charges
Property Finance Unregulated Products

Name of charge	What the charge is for?	How much is the charge?
Consent to Deed or Title Encumbrance fee	If we are asked to consent to the creation of any other deed or encumbrance against the mortgaged property.	**£55** In addition legal fees will be payable (as a guide, these are usually £175 + VAT). Where the value or access to the security may be impacted, surveyor advice will be required for which a fee may apply.
Consent to Commercial Lease fee	If you apply for consent to a commercial lease on the security property. This request is subject to application and approval.	**£55** In addition legal fees will be payable (as a guide, these are usually £225 + VAT) Where the proposed lease is outside of usual commercial terms, surveyor advice may be required for which a fee may apply.
Deed of Postponement fee	If we are asked to consider an application to postpone our charge in favour of another lender. This application can only be considered on additional security properties, where we hold a second or subsequent charge.	**£50** In addition legal fees will be payable (as a guide, these are usually £150 + VAT solicitor fee).
Further Charge fee	If we are asked to consent to the registration of a second or subsequent charge against the security property. This request is subject to application and approval.	**£50**
Letter of Non-crystallisation fee	To cover the cost of providing a letter of non-crystallisation to another lender, when requested. We will only supply this if you have given us permission.	**£25**
Non-standard Waiver fee	If another lender or bank requires us to sign a waiver letter that does not contain usual wording.	**£25** Solicitor advice may be necessary. This will be charged to you at cost.
Partial Release of Property fee	If you want to remove part of the property or land from the mortgage. It covers administration costs, including sealing the relevant legal deed and issuing letters of consent.	**£95** In addition legal fees will be payable (as a guide, these are usually £225 + VAT) We may require a valuation for which a surveyor fee may apply. The amount will depend on the property and the type of valuation we require.
Section 106 Agreement fee	If we are asked to consider being party to a section 106 planning agreement.	**£70** In addition legal fees will be payable (as a guide, these are usually £275 + VAT solicitor fee). Where the proposal may impact on the value or access to the security, surveyor advice will be necessary for which a fee may apply.

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Tariff of Charges
Property Finance Unregulated Products

Name of charge	What the charge is for?	How much is the charge?
Substituting a Mortgaged Property fee	To cover the costs of assessing an application from you to substitute one of the mortgaged properties with another in your portfolio.	**£115** In addition legal fees will be payable (as a guide, these are usually £375+ VAT for freehold titles, £400 + VAT for leasehold titles). A valuation fee will apply, amount dependent on type and value of the property.

Ending your mortgage term

Name of charge	What the charge is for?	How much is the charge?
Redemption fee	Charged when you repay your loan in full, this covers the cost of closing the account and arranging for the release of the property from our charge. This will also cover release of the property deeds to you.	**£200**
Early Repayment Charge	You may be charged this if you repay your mortgage in full before the mortgage term ends. The amount charged will depend on the mortgage product you have with us.	**Please refer to your offer letter.**

If you are unable to pay your mortgage

These are the most common charges you may have to pay if you fail to keep up with your mortgage payments. Some charges, for example those covering unpaid/returned Direct Debits or cheques, occur at the early stages of your inability to pay (arrears). Other charges, for example, relating to our repossession of the property, may apply later in the process and will be dependent on your circumstances.

Name of charge	What the charge is for?	How much is the charge?
Appointing a Receiver	We will pass on any costs we incur in appointing a Law of Property Act Receiver in relation to your account. This fee will vary dependent on property type and situation.	Variable depending on the nature of the property.
Collections and Recoveries Home Visit fee	To cover the costs of a visit to you by a representative of Shawbrook Bank, if necessary, to discuss your situation and plans for repayment.	**Up to £130**
Expired Loan Monthly fee	Failure to repay your mortgage on time is a breach of the mortgage agreement. If you fail to repay your mortgage on the agreed repayment date, this fee will be charged for each month that repayment is outstanding to cover the additional cost of managing your account in breach of the repayment terms. This will be in addition to any other applicable fees detailed below.	**£65**

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Tariff of Charges
Property Finance Unregulated Products

Name of charge	What the charge is for?	How much is the charge?
Solicitor Referral fee	Fee charged if your account is referred to solicitors to recover the outstanding sums due.	**£100**
Trace fee	If we need to instruct agents to locate you and where we have been unable to contact you. This will be charged at cost. If one trace agent is unsuccessful, we may appoint another to make further attempts to trace you.	**Up to £50**

Any property used as security, including your home, may be repossessed if you do not keep up repayments on a mortgage or any other debt secured on it.

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0330 123 4522 salesdesk@shawbrook.co.uk shawbrook.co.uk/direct/property-finance/

Shawbrook Bank Limited

Registered office: Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex, CM13 3BE.
Registered in England and Wales – Company Number 388466.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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Notary Events	Signature	Timestamp

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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Shawbrook Bank Limited - Commercial property:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: francesca.dixon@shawbrook.co.uk

To advise Shawbrook Bank Limited - Commercial property of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at francesca.dixon@shawbrook.co.uk and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Shawbrook Bank Limited - Commercial property

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to francesca.dixon@shawbrook.co.uk and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Shawbrook Bank Limited - Commercial property

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i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to francesca.dixon@shawbrook.co.uk and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Shawbrook Bank Limited - Commercial property as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Shawbrook Bank Limited - Commercial property during the course of your relationship with Shawbrook Bank Limited - Commercial property.