

ASSIGNMENT OF RENTAL INCOME (BUY TO LET)

DATE:	_____
(1) ASSIGNOR:	_____ whose address is _____ _____
(2) BANK:	<p>State Bank of India (UK) Limited, whose principal place of business is at 15 King Street, London, EC2V 8EA. Registration number: 10436460. The address for service in England is at State Bank of India (UK) Limited, PO Box 1018, Ipswich, Suffolk, IP1 9WU.</p> <p>Authorised by Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. State Bank of India (UK) Limited is entered on the Financial Services Register, and its registration number is 757156.</p>

PARTICULARS:

The Property	<i>[insert details]</i>
Tenure:	Freeholder/Leasehold* _____ Title Number: _____

THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 In this Deed, the following terms shall have the following meanings:

"BTL Mortgage Conditions" means the Bank's most recent Buy to Let Mortgage Conditions from time to time, currently the 2023 version.

"Notice of Assignment" means a notice in the form of the draft set out in the Appendix.

"Rental Income" means the gross rents, licence fees and other moneys receivable now or at any time in the future by the Assignor or its agent in respect of or arising out of an assured shorthold tenancy or any periodic extension of such tenancy or any other agreement relating to the occupation of the Property.

"Property" means the property described in the Particulars.

"Tenants" means the tenant or tenants (as the case may be) who are from time to time in occupation of the Property.

1.2 the expressions **"the Borrower"** and **"the Bank"**, where the context admits, include their respective successors and assigns, whether immediate or derivative.

1.3 Terms and phrases defined in the BTL Mortgage Conditions bear the same meaning in this Debenture unless separately defined in this Debenture. In the event any term of this Debenture conflicts with the BTL Mortgage Conditions, the terms of the BTL Mortgage Conditions shall prevail.

1.4 In this Debenture, unless the context otherwise requires:-

1.4.1 except to the extent the context otherwise requires any reference in this document to 'this Assignment' or 'this Deed' and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending varying supplementing novating or replacing the terms of any such documents from time to time;

1.4.2 the words **'other'** and **'otherwise'** are not to be construed ejusdem generis with any foregoing words where a wider construction is possible; and

1.4.3 the words **'including'** and **'in particular'** are to be construed as being by the way of illustration or emphasis only and are not to be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

2 Assignment

2.1 As a continuing security for all moneys and liabilities from time to time due, owing or incurred by the Assignor to the Bank, the Assignor, with full title guarantee, hereby assigns to the Bank all Rental Income by way of security as a continuing security for the payment and discharge of the moneys and liabilities referred to above. Further, the Assignor hereby assigns to the Bank the benefit of any security in favour of the Assignor over any rent deposits in

respect of any lease, licence or tenancy relating to the occupation of the Property by way of security as a continuing security for the payment and discharge of the moneys and liabilities referred to above.

- 2.2 The Bank's rights under this Deed are in addition to and without prejudice to any rights which the Bank or any receiver appointed by the Bank may have to the Rental Income under the Law of Property Act 1925 (or any statutory provisions amending, modifying or replacing the same).

3 Rent Authorities

- 3.1 Immediately following an Event of Default (as defined in the BTL Mortgage Conditions) occurring or if the Bank issues the Borrower with a written notice requiring the same at any time, in respect of each tenancy of the Property or any part thereof, the Assignor shall immediately instruct (by means of delivering a duly completed Notice of Assignment and a copy of this Deed to each Tenant (which delivery the Assignor shall promptly evidence in writing to the Bank), together with such other (if any) reasonable method as the Bank notifies to the Assignor) all Tenants to pay all Rental Income to such account in the name of the Bank as the Bank may elect, and the Assignor shall also take all steps necessary to ensure compliance with such instructions and use its reasonable endeavours to procure that each such Tenant executes and delivers to the Bank an acknowledgement of receipt of such notice, in each case in the form set out in the Appendix. It is agreed that the Bank may elect to give such instructions to the Tenants direct and may also give a written demand to the Assignor to confirm such instructions to the Tenants.
- 3.2 In the event that the Assignor fails to comply with clause 3.1 the Bank shall have power in the name of the Assignor to give such instructions direct to the Tenants.
- 3.3 The Bank may apply any Rental Income received as it considers fit towards discharge of the moneys and liabilities referred to in clause 2.1.

4 Covenants

The Assignor covenants with the Bank:

- 4.1 promptly and at its own expense to take all action necessary (except forfeiture) to ensure that all Rental Income is paid at the times and in the manner prescribed and forthwith upon written request from the Bank to pay the Bank (without deduction or set off) all moneys received as Rental Income and to hold the same on trust for the Bank until so paid;
- 4.2 to ensure that no person other than the Bank obtains any right in respect of the Rental Income; and
- 4.3 expeditiously to comply with all rent review procedures related to the Rental Income and not to agree without the prior written consent of the Bank (not to be unreasonably withheld or delayed) any revised Rent (save as required by law) which may reasonably be expected to adversely affect the Assignor's ability to pay to the Bank in a timely manner all amounts due and payable as referred to in clause 2.1 above.

5 Power Of Attorney

- 5.1 The Assignor by way of security irrevocably appoints the Bank to be the attorney of the Assignor (with full powers of substitution and delegation) for the Assignor in the name of or otherwise and on behalf of the Assignor and as the act and deed of the Assignor to sign, seal, execute, deliver, perfect and do all deeds, instruments, notices, documents, acts and things which the Assignor is obliged to do under the provisions contained in this Deed and generally in the name of the Assignor and on behalf of the Assignor to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed and to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it deems proper in the exercise of all or any of the powers, authorities and discretions conferred on the Bank under this Deed.
- 5.2 The Assignor agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of this clause 5.

6 No Liability As Mortgagee In Possession

Nothing contained in the Deed shall be deemed to constitute the Bank as mortgagee in possession of the Property.

7 Costs And Expenses

All costs, charges and expenses (together with any VAT) incurred by the Bank in the preservation and enforcement of the security under this Assignment shall be reimbursed by the Assignor to the Bank on demand on a full indemnity basis.

8 Discharge

The Bank shall at the request and cost of the Assignor discharge the security under this Deed following the final unconditional and irrevocable payment and discharge of all the moneys and liabilities hereby secured.

9 Security

- 9.1 This Deed is a continuing security and remains in force notwithstanding any fluctuation from time to time in the amount of moneys and liabilities hereby secured.

- 9.2 The rights and powers conferred on the Bank under this Agreement are not affected by any release discharge, variation or invalidity of any other security held by the Bank.
- 9.3 The rights and powers conferred on the Bank under this Deed are in addition to any right conferred on it by law and statute.
- 9.4 The Bank may assign or transfer this Deed. The Bank may disclose to any person connected with us and/or any person to whom we are proposing to transfer or assign or sub-participate or have transferred or assigned or sub-participated any of our rights under this Deed (or any advisors) any information about you or any party connected or associated with you. The Assignor may not transfer his/her/its rights or obligations.

10 Contractual Rights Of Third Parties

No person who is not a party to this Deed shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

11 Notices

- 11.1 Any notice given under this Deed shall be in writing and must be served by delivering it personally or sending it by pre-paid post, fax (if a fax number is supplied below) or email to the address and for the attention of the relevant party set out in clause 11.2. Any such notice shall be deemed to have been received:
 - 11.1.1 if delivered personally, at the time of delivery;
 - 11.1.2 in the case of pre-paid post, 48 hours from the date of posting;
 - 11.1.3 in the case of fax, at the time of successful transmission if sent between 9am and 5pm during a day when the Bank is open for business in England ("**Business Day**"), otherwise 9am on the next Business Day; and
 - 11.1.4 in the case of email, at the time of receipt if sent between 9am and 5pm during a Business Day, otherwise 9am on the next Business Day and PROVIDED THAT a copy of the notice is sent by pre-paid post within 48 hours of the time the email was sent.
- 11.2 The addresses, fax numbers and email addresses of the parties for the purposes of clause 11.1 are:

The Bank:

For the attention of: SBI(UK) BTL Retail Credit Team

Fax: 01473283859

Email: mortgageadmin.sbiuk@statebank.com

The Assignor:

Address: [_____]

Fax: [_____] (if any)

Email: [_____]

or such other address, facsimile number or email address as may be notified in writing from time to time by the relevant party to the other party in accordance with this clause 11.2 and in the case of change of address, facsimile number or email address notified by the Assignor only, such change has been acknowledged in writing by the Bank.

- 11.3 This clause 11 (Notices) does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

12 Miscellaneous

- 12.1 Any term of this Deed may be amended or waived only with the written consent of the Bank and the Assignor and any such amendment or waiver will be binding on all parties hereto.
- 12.2 This Deed may be executed digitally and in one or more counterparts, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument, without the necessity of production of the others.
- 12.3 No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

13 Governing Law and Jurisdiction

- 13.1 This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.
- 13.2 The parties to this Deed irrevocably agree that subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims).

13.3 Nothing in this clause 13 shall limit the right of the Bank to take proceedings against another party in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

THIS ASSIGNMENT OF RENTAL INCOME has been executed by the Assignor as and is intended to take effect as a deed with effect from the date stated at the beginning of it.

EXECUTION PAGE

<p>EXECUTED as a DEED by State Bank of India (UK) Limited</p> <p>Acting by:</p> <p>two Directors / by one Director and the Company Secretary</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>_____</p> <p><i>[signature of Director]</i> Director</p> <p>_____</p> <p><i>[signature of Director/Secretary]</i> Director/Company Secretary</p>
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[WHERE THE BORROWER(S) IS/ARE INDIVIDUALS*:]

<p>EXECUTED as a DEED by the said [INSERT NAME]</p> <p>_____</p> <p>in the presence of: WITNESS Signature:</p> <p>Name (in BLOCK CAPITALS): _____</p> <p>Address: _____</p> <p>Occupation: _____</p>	<p>)</p> <p>)</p> <p>)</p>	<p>_____</p> <p>.....</p>
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[Repeat for each individual Assignor]

