



# IPSWICH BUILDING SOCIETY

## MORTGAGE CONDITIONS

Relating to mortgages of freehold and leasehold  
property in England and Wales.

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and the Prudential Regulation Authority. Registered on the Financial Services Register, Firm Registration Number (FRN) 104875

## 1 Definitions and Interpretation

1.1 In these Conditions, unless the context requires otherwise:

**“Advance”** means each and every sum which we advance to you on the security of the Mortgage (including each and every further advance);

**“Agreement”** means the Offer of Advance and/or other documents issued by us to you setting out the terms on which we will make any advance to you;

**“Borrower”** and **“you”** means the borrower named in the Mortgage and includes all persons deriving title under you;

**“Conditions”** means these mortgage conditions;

**“Costs”** means all costs and expenses (including our own internal management and administrative costs and legal costs on a full indemnity basis) and all charges according to the scale of charges for the time being published by the Society which we or any receiver appointed by us may properly incur in establishing the Mortgage or in exercising our or his rights under the Mortgage;

**“Current Rate”** means the rate or rates of interest which apply for the time being to the Advance or any part of the Advance as set out in the Agreement and amended under Condition 5;

**“Default Rate”** means the Current Rate or, where there is more than one, whichever Current Rate we select as the Default Rate;

**“Environmental Notice”** means any notice issued under the provisions of S78A to S78YC of the Environmental Protection Act 1990 or S161A of the Water Resources Act 1991 which relates to the Property or any neighbouring property;

**“Monthly Payments”** means the amounts (if any) calculated and notified to you in accordance with Condition 6;

**“Mortgage”** means any mortgage in which the Conditions are expressed to be incorporated and includes the Conditions;

**“Offer of Advance”** means our written offer setting out the terms on which we will make an Advance to you;

**“Payment Date”** means the date which we notify to you and which we may vary from time to time for payment of the Monthly Payments;

**“Property”** means the property described in the Mortgage and includes each and every part of such property and all fixtures and fittings;

**“Related Rights”** bears the meaning set out in Condition 13;

**“Rules”** means the Rules of the Society for the time being in force;

**“Society”, “we” “our” and “us”** means Ipswich Building Society and includes our successors and assigns whether legal or equitable and whether in relation to all or part of the Whole Debt, and may at any time mean more than one of them;

**“Term”** in relation to each Advance means the term for repayment specified in the Offer of Advance;

**“Whole Debt”** means all monies (including compounded interest) which you owe us at any time on the security of the Mortgage;

**“Year”** means each period of 12 months ending on 30th November or on such other date as we may notify to you from time to time.

1.2 References to **“person”** include a body corporate.

1.3 References to **“month”** and **“monthly”** mean a calendar month.

1.4 References to **“you”** include your legal representatives should you die, become insolvent or become unable to manage your affairs.

1.5 Where there is more than one Borrower:

(a) **“you”** and **“your”** refer to both of you together and each of you separately; and

(b) if any of you dies, becomes insolvent or becomes unable to manage his affairs this will not affect the liability of the remainder of you; and

(c) your liability to us is both joint and several which means that we can enforce the Mortgage against any or all of you for the Whole Debt.

1.6 References to the masculine include the feminine and references to the singular include the plural, and the other way round in each case.

1.7 References to any provision of any Act of Parliament include that provision as updated or altered at any time whether before or after the date of the Mortgage.

1.8 Headings to Conditions are inserted for convenience only and have no legal effect.

## 2 Membership of Society and Rules

- 2.1 If not already a member, and if you are an Individual as defined by the Rules, you are admitted to membership of the Society.
- 2.2 Members of the Society are bound by the Rules. You agree to observe and perform the Rules while a member of the Society. In the event of any conflict between the Rules, any Agreement, the Mortgage and the Conditions, the following order of priority will prevail:
- (a) the Agreement;
  - (b) the Mortgage;
  - (c) the Conditions; and
  - (d) the Rules.
- 2.3 If your membership of the Society arises solely out of the Mortgage, a transfer of the Mortgage by the Society may, if we so decide, result in your ceasing to be a member of the Society.

## 3 Your obligation to pay

- 3.1 You agree that you will punctually pay to us:
- (a) on the Payment Date, Monthly Payments comprising interest on the Advance at the Current Rate and (where appropriate) instalments of the Advance and so that by the end of the Term you will have paid the Whole Debt to us, subject however to the provisions of Condition 10.3; and
  - (b) all Costs, immediately we require you to do so; and
  - (c) interest on Costs at the Default Rate from the date the Costs arise until they are paid, such interest to be paid on demand by us.
- 3.2 We may at any time require you on the expiry of 2 months' written notice (or without notice if the Property is compulsorily acquired) to repay the Whole Debt. Except in the case of compulsory acquisition we will only exercise this power:
- (a) if we reasonably believe that you have been involved in fraudulent or serious criminal behaviour;  
or
  - (b) if we reasonably believe that the relationship between you and us has irretrievably broken down

This condition 3.2 will not apply in the case of a Consumer Credit Act Regulated Agreement.

- 3.3 All payments shall be made to us at our Head Office which is currently at PO Box 547 Ipswich IP3 9WZ, or at such other address as we may notify to you. Payments will be made by direct debit or by such other method as we may specify. Payments are sent or transmitted at your risk. The time of payment is an important term of the Mortgage and you must comply with this exactly.
- 3.4 If we realise the Mortgage and the net proceeds are insufficient to pay off the Whole Debt you will immediately pay us the deficiency with interest at the Current Rate until payment.
- 3.5 With the Mortgage Application Form you will have received our current Tariff of Charges used to calculate the Costs due from you hereunder. We may from time to time vary the costs, charges and expenses set out on the Tariff of Charges used to calculate the Costs and shall notify you of such changes prior to the changes becoming effective.
- We may make such variation:
- (a) if it is reasonable to vary the amount to reflect changes which have occurred or which we reasonably expect to occur in the costs charged to us by third party service providers including banks;
  - (b) if it is reasonable to vary the amount to reflect changes in our internal administration cost of providing the service;
  - (c) if it is reasonable to vary the amount to reflect a decision or recommendation made by a court, regulatory body, Ombudsman or other official body or as a result of a change (or anticipated change) in the law;
  - (d) if we consider it necessary for the prudent or efficient operation of our business.

## 4 Interest

- 4.1 We will charge, and you will pay, interest in one or other of the following methods. The Agreement will specify which method will apply to the Advance;
- 4.1.1 **Annual Rest Method**
- You will pay interest in each Year:
- (a) on the amount of the Whole Debt outstanding on the last day of the preceding Year; and

- (b) on any sum which is advanced to or becomes owing from you during the Year as from the date on which it is advanced or becomes owing. Interest will be payable partly in advance and partly in arrears (depending on the Payment Date). Unpaid interest will be compounded yearly and carry interest at the Current Rate of interest which applies to the debt on which the unpaid interest arose.

#### 4.1.2 Daily Rest Method

You will pay interest on the daily balance outstanding of the Whole Debt in accordance with our current method of charging daily interest for the time being in force. Further clarification can be found in the Society's Mortgage Information Guide, which you should already have a copy of; if you require a further copy please call 0330 123 0773 in the first instance.

- 4.2 You will pay interest on the sums mentioned in Condition 4.1 at the Current Rate both before and after any judgement we obtain.
- 4.3 Interest will accrue from day to day and will be payable monthly by the Monthly Payments. For the purpose of calculating the Monthly Payments each month will be treated as one twelfth of a year.
- 4.4 We may apportion any payment received between capital and interest as we think fit. In the case of a Regulated Agreement this Condition 4.4 will apply subject to the provisions of CCA 1974.

### 5 Variation in rate or method of charging interest

- 5.1 Where we have agreed a fixed rate of interest for any period in respect of any Advance we will not vary the interest rate for that period without your agreement.
- 5.2 Subject to Condition 5.1 and the provisions of any Agreement we may at any time vary the rate of interest applicable to the Whole Debt, or any part of it, or the method of charging interest, and specify the date from which the new rate or method is to take effect. We may make any such variation:
- (a) if it is reasonable to vary the rate or method to reflect changes which have occurred, or which we reasonably expect to incur, in interest rates or charging methods generally or in the residential mortgage market;
  - (b) to preserve, increase or reduce margins between interest rates paid to our investors or the providers of funds to us, and interest rates charged to borrowers from us, in the interests of our business as a whole;
  - (c) to reflect any change in the way the Property is used or occupied;
  - (d) if it is permitted following any breach by you of any of the terms of the Agreement, the Mortgage or the Rules;
  - (e) if it is reasonable to make the change following a decision or recommendation made by a court, regulatory body, Ombudsman or other official body or as a result of a change (or anticipated change) in the law;
  - (f) if we consider it necessary for the prudent or efficient operation of our business; or
  - (g) if you are 2 or more months in arrears, we may, at our discretion, amend the interest rate on your account to the Society's Standard Variable Rate (SVR).
  - (h) to reflect a change in the credit risk relating to the loan.
- 5.3 We will notify you of any such variation either before or as soon as reasonably practicable after such variation is to take effect in the following manner:
- (a) notice will be given in accordance with Condition 18 or by advertisement in two daily newspapers circulating in Suffolk selected by us. You may obtain from us at any time a list of the newspapers currently selected by us for this purpose.
  - (b) in addition, so long as the Advance is vested in Ipswich Building Society notice of any such variation will be displayed at its head office and each of its branch offices. If by mistake we fail to display the notice at any offices this will not invalidate the notice.
- 5.4 If there is a floor rate set out in the mortgage offer the minimum rate of interest will be the floor rate. This means that from time to time the rate of interest which you pay may be higher than the interest rate which your rate of interest is linked to.
- 5.5 If the interest rate changes between the issue of the mortgage offer and the date on which your mortgage completes, the new interest rate will apply from the date we release the mortgage monies to your solicitor and will be detailed in your completion letter.

### 6 Monthly payments

- 6.1 We will calculate and notify to you in the Agreement the Monthly Payments which we require you to make.
- 6.2 We will calculate Monthly Payments with a view to ensuring that:
- (a) in a repayment mortgage the sum of the Monthly Payments will repay the Whole Debt by the end of the Term;
  - (b) in an endowment, pension, PEP or other non-repayment mortgage the sum of the Monthly Payments will pay all interest, insurance and other costs during the Term with the Advance being repaid to us by you at the end of the Term from some other source;
  - (c) where a mortgage is partly repayment and partly non-repayment the Monthly Payments are calculated for the respective parts in accordance with sub-clauses (a) and (b) above.

- 6.3 We may from time to time by written notice to you vary the Monthly Payments so as to ensure that the Whole Debt is repaid on or immediately after the expiry of the Term and so as:
- (a) to take account of any increase or reduction in the Current Rate; or
  - (b) to take account of any partial repayment of an Advance; or
  - (c) to include any additional amount which we may require to be paid in respect of additional borrowing, costs, interest, arrears or any other sum owed to us.
- 6.4 If you are in breach of any of the provisions of the Mortgage or the Agreement, and you fail to remedy the breach (if capable of remedy) within 21 days of our giving you notice requiring you to do so, then where the Mortgage is not a repayment mortgage we may, in addition to any other remedies, convert the Mortgage to a repayment mortgage and vary the Monthly Payments accordingly.
- 6.5 We will apportion any money we receive or recover under the Mortgage Conditions or the Mortgage as follows:
- (i) To repay/clear any outstanding arrears on the account.
  - (ii) To pay the calendar monthly payment.
  - (iii) To repay any fees charged to the account.
  - (iv) To reduce/clear the outstanding balance.

## **7 Insurance against fire etc**

- 7.1 You must arrange insurance of the property and keep it insured at your own expense for its full rebuilding cost and we may approve the insurer, risks and terms of this insurance however the Society shall not be deemed to warrant or represent, the adequacy of any insurance cover taken out or approved by the Society.
- The arranging of your own insurance is subject to:
- (a) you paying our contingency fee;
  - (b) the Society being named on the policy as co-insured or the interest of the Society being noted under the policy
  - (c) you accepting sole responsibility for the choice of insurer, the sum insured and the extent of the cover
  - (d) you undertaking to pay all premiums as they fall due and maintain the sum insured at a level covering the full rebuilding cost of the property.
  - (e) you understanding that the Society accepts no responsibility for any loss suffered by you in connection with the insurance of the property however caused.
  - (f) you ensuring that the insurance policy is index linked.
- 7.2 You will not cause, allow or permit any circumstance to arise which results in the Property being uninsured or being or becoming incapable of being insured within a buildings insurance policy at a reasonable premium. However if you fail to insure the property we may but shall not be obliged to do so. We may add the cost of such insurance to the Whole Debt and interest will be charged on this amount.
- 7.3 In the event of an insurance claim being made in respect of the property we reserve the right to approve the terms of any settlement you reach with the insurer. Subject to the provision of any lease or other title document under which you hold an interest in the property, the settlement money shall be used as you may decide either to reinstate the property or in or towards payment of the Whole Debt in full. If you decide to use the money to reinstate the property we can keep the money whilst the repairs or rebuilding are being carried out and only release the money by stage payments as the repairs or rebuilding progress. If the money is not sufficient to pay for the repairs or rebuilding in full we shall not be obliged to lend any more funds. If you use the money to pay off the debt and there is a surplus after the debt has been paid, we may forward the surplus to a second chargee of whom we are aware or to any other person entitled to receive it. If the money is not sufficient to pay the debt in full we may take action to recover the shortfall. Any money paid directly to you by the insurers will be held on trust for us and promptly paid to us upon our request.

## **8 Covenants by You**

- 8.1 You covenant and agree with us as follows:
- (a) to complete to our reasonable satisfaction any building which is at any time in course of erection on the Property;
  - (b) to put and keep the Property in good and substantial repair and condition to our reasonable satisfaction;
  - (c) to observe and perform all restrictive and other covenants and stipulations (if any) affecting the Property or its use and enjoyment and the tenant's covenants and obligations in the lease (if any) under which it is held;
  - (d) punctually to pay all rates, taxes, rents, outgoing, charges and impositions payable in respect of the Property and keep us indemnified against the same and produce receipts for every such payment if required;
  - (e) not without our prior written consent (which will not be unreasonably withheld) to make or allow to be made any structural or material alteration or addition to the Property or make or allow any change in the use of the Property which would require planning permission or approval under any building regulations;

- (f) to comply in all respects with all statutes and subordinate legislation (including those relating to planning and environmental matters) which apply to the Property and fully indemnify us against all breaches of the same;
- (g) to observe and perform all the requirements and regulations of the local and other authorities in respect of the Property;
- (h) to give us any information about the Property which we may reasonably ask for;
- (i) within seven days of your receiving any notice, order or proposal given made or issued by any competent authority concerning the Property to produce the same to us, to make any reasonable representations about it which we ask you to make, and, unless we instruct you to the contrary, without delay to take all reasonable and necessary steps to comply with the same;
- (j) not without our prior written consent (which shall not be unreasonably withheld) to apply for any improvement or similar grant in respect of the Property; and
- (k) where the Property is leasehold to inform us of any notice served under the Leasehold Reform Act 1967 in relation to the Property and execute in our favour in such form as we may require a legal mortgage of the freehold or any new lease which you obtain.

8.2 Notwithstanding any other provision in the Mortgage:

- 8.2.1 we are not entitled to require any works to be carried out or to carry out any works ourselves in either case where such works are required either to remedy any circumstances which could lead to the issue of an Environmental Notice or to comply with an Environmental Notice;
- 8.2.2 you will immediately notify us if you become aware of any circumstances which may lead to the issue of an Environmental Notice or if an Environmental Notice is issued and in either case will provide written details of the steps you intend to take to remedy the circumstances or comply with the Environmental Notice;
- 8.2.3 you will permit us to inspect the Property at any time including the taking of samples or the making of trial pits or boreholes;
- 8.2.4 you will not create any circumstances which could lead to the issue of an Environmental Notice;
- 8.2.5 in the event that you fail to comply with the provisions of Conditions 8.2.2, 8.2.3, 8.2.4 the Whole Debt will become repayable at once in full.

## **9 Restriction on Letting etc**

- 9.1 The statutory power of a mortgagor to lease, agree to lease and accept surrenders of leases will not apply to the Mortgage.
- 9.2 You will not without our prior written consent grant or agree to grant or renew any lease or tenancy of the Property or licence to occupy the Property, or part with or share possession of the Property. As a condition of giving our consent we may impose reasonable conditions (including an increase in the Current Rate of up to 2% above the Current Rate which would otherwise apply) while such letting or occupation continues.

## **10 The Society's Powers**

- 10.1 For the purposes of the Law of Property Act 1925 the mortgage money will be treated as due, and the statutory power of sale (as extended by these Conditions) and the other powers contained in section 101 of that Act will arise, 1 month after the date of the Mortgage.
- 10.2 The statutory power of sale applies to the Mortgage free from the restrictions in section 103 of the Law of Property Act 1925.
- 10.3 If any of the following events occurs then notwithstanding any other provisions of these Conditions the Whole Debt shall immediately become due and payable:
  - (a) if you are in default in paying 2 or more of the Monthly Payments;
  - (b) if you fail to observe and perform any of your covenants or agreements (other than for payment of the Monthly Payments) contained in the Mortgage;
  - (c) if (being an individual) you apply for an interim order or enter into any composition or arrangement with or for the benefit of your creditors generally or are adjudicated bankrupt or (being a body corporate) you have a petition for winding up presented against you or pass a resolution for winding up or have an administrator or receiver appointed over all or any part of your assets;
  - (d) if the Property is compulsorily purchased or requisitioned;
  - (e) if you surrender possession of the Property to us;
  - (f) if the Property is abandoned;
  - (g) if the Mortgage becomes void, voidable or unenforceable;
  - (h) upon the death of the borrower (or where there is more than one borrower upon the death of the last survivor of them).
- 10.4 At any time after the Whole Debt has become due and payable we may without previous notice to or agreement from you:
  - (a) take possession of the Property;
  - (b) appoint a receiver of the Property;
  - (c) sell the Property (whether or not we have taken possession); and
  - (d) exercise all the other powers given to mortgagees by the Law of Property Act 1925.

- 10.5 At any time after the Whole Debt has become due and payable, we or any receiver appointed by us may if we or he consider it necessary or desirable for the protection of our security or the better realisation of our security, and without being treated as a mortgagee in possession or becoming liable to account as such:
- (a) carry out repairs, renewals or improvements to the Property;
  - (b) carry out any building or development works on the Property and apply for and obtain any appropriate planning or other consents and approvals; and
  - (c) exercise the statutory powers of leasing or accepting surrenders of leases without the restrictions contained in sections 99 and 100 of the Law of Property Act 1925 all as we or he may in our/his discretion think fit.
- 10.6 After taking possession of the Property we or any receiver appointed by us may, as your agent and at your expense remove, store, sell or otherwise deal with any goods or animals which you have not removed from the Property. We will not be responsible for any loss caused by our so doing. We will account to you for all proceeds received less all expenses of dealing with the same.
- 10.7 We and any receiver appointed by us may in the exercise of our/his powers under this Mortgage employ and pay agents who shall be your agents and you will be responsible for their remuneration at such rates as we or any receiver may agree.
- 10.8 Where the Property has been let furnished, we or any receiver may apply all the rent as if it were rent of the Property and need not make any apportionment of such rent in respect of any furniture or goods.
- 10.9 If the Advance and/or the Whole Debt are guaranteed by a Guarantor who has entered into deeds or documents providing a guarantee to us, we may, at our option, choose to enforce our rights against the Guarantor before we enforce them against you, or we may enforce our rights against the Guarantor at the same time as we enforce them against you or we may enforce our rights against the Guarantor after we have enforced them against you. Alternatively, we may not seek to enforce our rights against the Guarantor at all but the priority in which we enforce our rights and the proportions of the Whole Debt which we demand from you and/or from your Guarantor shall be as we decide, in our absolute discretion.

## **11 Further provisions relating to a receiver appointed by us**

- 11.1 Any receiver appointed by us may or may not be one of our employees.
- 11.2 A receiver may charge such amount for his remuneration as we agree with him.
- 11.3 Section 109(8) of the Law of Property Act 1925 shall be amended so as to allow a receiver to pay any money owing by you in such order of priority as he thinks fit.

## **12 Our power to enter and repair etc**

- 12.1 While the Mortgage continues you will permit us and our agents, after reasonable notice, to enter and view the Property.
- 12.2 You will remedy any defect in the repair or condition of the Property within such reasonable time as we may require.
- 12.3 If you fail to remedy any such defect within the required time, or if you are in breach of any other obligation in these Conditions as to the carrying out of any works on the Property or the doing of any other act or thing, then we or any receiver appointed by us may enter upon the Property with workmen and others and may remedy such defect or breach and recover the cost of doing so from you on demand.
- 12.4 No exercise of any power contained in this Condition 12 shall make us liable as mortgagee in possession.

## **13 Related Rights**

- 13.1 In this Condition 13 "Related Rights" means:
- (a) any option to purchase the freehold or superior leasehold or a new lease of the Property;
  - (b) any right of the Borrower to acquire further or additional shares or interests in the Property which are included in or otherwise granted to the Borrower in a shared ownership lease (or any documentation supplemental to or associated with such lease);
  - (c) any right to receive money which becomes payable in respect of the Property or following any damage to or depreciation of the Property including money payable for mining subsidence or compulsory purchase;
  - (d) any share or membership rights in a residents' association or management company relating to the Property;
  - (e) any guarantees or insurances relating to the Property including guarantees for work done to the Property; and
  - (f) any other benefit or right of any kind relating to the Property or its construction or title.
- 13.2 As further security for the monies and liabilities secured by the Mortgage you assign the Related Rights to us and agree that we have full power to get in, exercise and deal with all the Related Rights as if we were absolutely and beneficially entitled to them.
- 13.3 If you receive any money in respect of any Related Rights you will hold this on trust for us.
- 13.4 Any proceeds of the Related Rights, after deducting all costs incurred by us, will be applied in reducing the Whole Debt and any surplus will be paid to you or any other person then entitled to the same.

## 14 Consolidation and Redemption

- 14.1 You may not redeem the Mortgage without at the same time redeeming every other mortgage or charge which we then hold from you. Accordingly, section 93 of the Law of Property Act 1925 shall not apply to the Mortgage. This Condition 14.1 will not apply in the case of a Consumer Credit Act Regulated Agreement.
- 14.2 Subject to Condition 14.1 and to the provisions of any Agreement:
- (a) you may at any time on giving 1 month's notice redeem the Mortgage by paying all monies secured by the Mortgage, whereupon we will at your expense discharge the Mortgage; and
  - (b) you may make payments in advance.

## 15 Power of Attorney

- 15.1 As security for your obligations under the Mortgage you irrevocably appoint us, and any receiver appointed by us, together and individually to be your attorney with the following powers.
- 15.2 As your attorney, we/he may, in your name and on your behalf, execute and deliver any deed or document, exercise any rights or powers which you have in respect of the Property or the Related Rights and do anything else which we/he think necessary or desirable to protect our security under this Mortgage, or to exercise any powers contained in the Mortgage or to preserve the Property or the Related Rights or the value of the same.
- 15.3 Where there is more than one of you our power under this Condition 15 will not arise until:
- (a) one of the default events mentioned in Condition 10.3 has occurred; and
  - (b) we have given you notice that our powers have arisen and our powers will then continue for a period of twelve months from the date of that notice.

## 16 Our power to transfer the Whole Debt, the Mortgage and other security

- 16.1 In accordance with the consent already provided pursuant to the declarations appearing in the Mortgage Application Form, we may, at any time at our discretion and without obtaining your further consent or the consent of anyone else transfer to any other person the benefit of all or any part of the Whole Debt, the Mortgage, any related security and all or any legal or equitable rights under any of the same.
- 16.2 Such a transferee may or may not be a building society or an associated body of a building society.
- 16.3 You acknowledge that you will be bound to any such transferee in respect of the transferred obligations to the same extent as you were originally bound to us.
- 16.4 This power to transfer the Whole Debt, the Mortgage, any related security and all or any legal or equitable rights includes the power for the Society to offer these (either alone or as part of a group of mortgages) as security for borrowing by the Lender.
- 16.5 The Borrower agrees that the Society may pass any information or documents relating to the Whole Debt and/ or Mortgage to any potential transferee, subject to the transferee keeping such information confidential.

## 17 Miscellaneous

- 17.1 No forbearance or delay by us in enforcing the Mortgage or these Conditions will prejudice or restrict our rights under the Mortgage and no waiver by us of any breach of these Conditions will operate as a waiver of any subsequent or continuing breach.
- 17.2 Each of the provisions of the Mortgage is severable and distinct from the others and if at any time any one or more of such provisions becomes illegal, invalid or unenforceable, this will not impair or affect the legality, validity or enforceability of the remaining provisions.

## 18 Notices

- 18.1 Subject to the provisions of Condition 5.3 any demand or notice by us shall be sufficiently served on you if in writing, addressed to you and left at or sent by prepaid post to:
- (a) the Property; or
  - (b) your address last known to us.
- 18.2 Where we send any demand or notice by post it will be deemed served on you 48 hours after posting.
- 18.3 Where there are joint Borrowers notice given to one of you will be deemed given to all of you.
- 18.4 In the case of a Regulated Agreement this Condition 18 will apply subject to the provisions of CCA 1974.

## 19 Law

- 19.1 The Mortgage will be governed by English law.