

**BRITANNIA BUILDING SOCIETY:  
TRANSFER OF ASSETS TO THE CO-OPERATIVE BANK P.L.C**

**INTRODUCTION**

1.1 With effect from 1 August 2009 (the "transfer date") the business, trading name and all property and liabilities of the Britannia Building Society was transferred to the Co-operative Bank plc.

1.2 The assets were transferred to the Co-operative Bank plc in terms of the Transfer Agreement between the Britannia Building Society, the Co-operative Bank plc and others dated 11 March 2009 (the "Transfer Instrument"). This transfer was approved and confirmed by the Financial Services Authority on 23 July 2009 in terms of the Building Societies Act 1986.

The implications for solicitors presenting deeds for recording in the General Register of Sasines or registration in the Land Register are set out below.

**EVIDENTIAL REQUIREMENTS FOR BRITANNIA BUILDING SOCIETY MORTGAGES**

**(A) Deeds executed before the transfer date (1 August 2009) granted by or in favour of the Britannia Building Society**

***Land Register requirements for standard securities and dispositions***

Any deed (such as a standard security or disposition) granted in favour of the Britannia Building Society executed before the transfer date, but submitted as part of an application for registration on or after that day, will be accepted for registration, provided that the following requirements are met, namely

- (a) the application form specifies that the applicant is the Co-operative Bank plc;
- (b) the application form specifies that registration is sought in respect of the deed in favour of the Britannia Building Society; and
- (c) the Transfer Instrument is listed in the Form 4 submitted with the application.

***General Register of Sasine requirements for standard securities and dispositions***

Any deed (such as a standard security or disposition) granted in favour of the Britannia Building Society executed before the transfer date, but submitted for recording after the transfer date should be either (a) docquetted with reference to a Notice of Title on behalf of the Co-operative Bank plc and the two deeds recorded together with the application for the recording of the Notice of Title making reference to the other deed or (b) re-engrossed and re-executed in favour of the Co-operative Bank plc. If these requirements are not met the deed will be returned to the in giving agent.

### ***Land Register and General Register of Sasine requirements for discharges***

Discharges granted by the Britannia Building Society must bear to have been executed prior to the transfer date. There is no objection to recording or registering them after that day since no completion of title is involved.

#### **(B) Deeds executed on or after the transfer date (1 August 2009)**

All deeds (be they standard securities, dispositions or discharges) executed on or after the transfer date must be granted by or be in favour of the Co-operative Bank plc. The Co-operative Bank plc has advised that deeds will be granted by or to "The Co-operative Bank plc incorporated under the Companies Acts and having its registered office at PO Box 101, 1 Balloon Street, Manchester, M60 4EP (TRADING AS BRITANNIA) including its successors, assignees and transferees". If any deed executed on or after the transfer date by or in favour of the Britannia Building Society is submitted the deed/application will be returned to the submitting agent.

#### ***Land Register requirements for discharges and repossession dispositions***

Where the Co-operative Bank plc grants a discharge of or a repossession disposition in terms of a standard security registered or recorded prior to the transfer date, where the original grantee was the Britannia Building Society, the Transfer Instrument should be listed on the inventory form 4. There is no need for the Transfer Instrument to be submitted. It has previously been examined by the Keeper.

#### ***General Register of Sasines requirements for discharges***

Where the Co-operative Bank plc grants a discharge of a standard security registered or recorded prior to the transfer date, where the original grantee was the Britannia Building Society, the discharge should deduce title from the Britannia Building Society, referring to the Transfer Instrument in the terms similar to the following:

“which standard security was last vested in the said Britannia Building Society as aforesaid and from whom we the said Co-operative Bank plc acquired right by virtue of the Transfer Instrument being the Transfer Agreement between the said Britannia Building Society, the said Co-operative Bank plc and others dated 11 March 2009 and confirmed by the Financial Services Authority on 23 July 2009”

Any deed executed on or after the transfer date by or in favour of the Britannia Building Society and submitted will be returned to the in giving agent.

### **FURTHER INFORMATION**

Our Pre-Registration Enquiries Section will be pleased to offer registration guidance to solicitors on specific matters of concern. The service is free of charge.

Contact Pre-Registration Enquiries at:

By Letter:  
Registers of Scotland  
Legal Services Directorate

Meadowbank House  
153 London Road  
Edinburgh EH8 7AU  
LP 55 Edinburgh 5  
DX 550907 Edinburgh 9

By phone:  
Tel 0845 607 0163

By E-mail:  
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Fax: 0131 479 3675