

Portman Building Society – merger with Nationwide Building Society

With effect from the 28th August 2007 ('the appointed day') the business of Portman Building Society will transfer to and vest in Nationwide Building Society by virtue of Instrument of Transfer of Engagements dated 2 March 2007 as confirmed by the Financial Services Authority on 26 July 2007.

Solicitors are asked to note the following registration/recording requirements arising from the merger.

Standard securities executed before the appointed date

Land Register

Any standard security granted in favour of Portman Building Society before the appointed date but submitted as part of an application for registration on or after that date will be acceptable for registration provided

- (a) The application form specifies Nationwide Building Society as the applicant.
- (b) The application form specifies that application for registration is sought in respect of the deed in favour of Nationwide Building Society and the Instrument of Transfer.
- (c) The Instrument of Transfer is listed on the Form 4 submitted with the application. A copy of the Instrument need not be submitted.

General Register of Sasines

Standard Securities in favour of Portman Building Society executed before the appointed date but not presented for recording until on or after the appointed date should be either:

- (a) re-engrossed in favour of Nationwide Building Society, or
- (b) docketed with reference to a Notice of Title on behalf of Nationwide Building Society and the two deeds recorded together, with the application for recording of the Notice of Title including reference to the Standard Security.

Discharges executed before the appointed date

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

Standard securities and discharges executed on or after the appointed date

Standard securities and discharges executed on or after the appointed date must be in favour of or granted by Nationwide Building Society. Where Nationwide Building Society grants a discharge of a standard security that was in the name of Portman Building Society the Instrument of Transfer should be listed on the Form 4 if it is a Land Register transaction and if the deed is to be recorded in the General Register of Sasines the clause of deduction of title should refer to the Instrument of Transfer of Engagements..