

REPORT ON TITLE

TO: Proplend Security Limited

FROM: Paris Smith LLP

FULL NAME OF BORROWER: Fortitude Investments (Commercial) Limited

COMPANY NUMBER (if appropriate): 03486000

DESCRIPTION OF PROPERTY: Albany House Leigh Street High Wycombe Bucks HP11 2QU

IS BORROWER THE SAME AS OWNER? Yes

FULL NAME OF OWNER IF DIFFERENT (Where property is being transferred state intended owner): Not applicable

1. **TITLE**

a. We certify that the property is:

Tenure:	Freehold
Title numbers (if registered) or if not confirm whether it is unregistered and/or subject to first registration:	BM284876, BM268440 and BM104255
Class of title (if registered):	Title Absolute

b. We certify that the Title to the Property is good and marketable and can be accepted by you as security.

c. We annex hereto a copy of the Title Plan (or in the case of a property that is not registered, a plan) showing the Property edged red.

d. The Property will be registered in the name of the Borrower on completion.

e. We confirm that the only Restrictive Covenants which affect the Property are set out in the attached Schedule.

f. We confirm that the only Adverse Interests affecting the Property are referred to in the Schedule.

g. No person other than the Borrower has an equitable or overriding interest in the Property.

h. The Property is subject to the Leases referred to in separate Lease Reports.

i. Proplend Security Limited will obtain a First Legal Charge over the Property.

2. **SEARCHES:** We confirm we hold:-

a. Clear Land Registry Search giving Proplend Security Limited priority beyond the date of completion.

b. Local Land Charges and Local Authority Search no older than four months prior to the date of completion of the charge revealing no Entries which might adversely affect Proplend Security Limited's security.

c. Bankruptcy Search giving Proplend Security Limited priority beyond the date of completion against the Guarantor.

All other appropriate Searches have been carried out and, save as referred to below, reveal no Entries adverse to Proplend Security Limited's security.

3. **VALUATION:**

We have read the Valuation Survey Report dated [] prepared by [] and confirm that:-

- i) there are no discrepancies between the report, the title documentation and the results of our searches.
- ii) we are satisfied that Proplend Security Limited will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan

4. **PURCHASE CONTRACT:**

- i. Purchase Price: Not applicable - property already owned by Borrower.
 - a. Property:
 - b. Fixtures and Fittings:

5. **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed and is held by ourselves. (Please delete if not applicable).

- a. Legal Charge: The Legal Charge will be dated upon completion.
- b. Debenture: The Debenture will be dated upon completion.
- c. Guarantee The Guarantee will be dated on completion.

6. **COMPLETION ARRANGEMENTS**

We now request you to pay to us the Advance Amount and undertake that if you pay to us the said sum and we shall use the same only to effect the remortgage of the Property by the Borrower.

We confirm we hold an irrevocable undertaking from a firm of solicitors that following completion they will send a completed AP1 in respect of the remortgage of the Property and registration of Proplend Security Limited's Charge, any necessary supporting documentation, and any title documents that are received from the Seller's solicitors.

Our banking details are:

Account Name: Paris Smith LLP Client Account

Account Number: 37559583

Bank: National Westminster Bank plc

Branch: 12 High Street Southampton

Sorting Code No: 56-00-68

Completion date: TBA

SCHEDULE

RESTRICTIVE COVENANTS

(please confirm whether or not the restrictive Covenants are onerous)

There are 3 titles to be charged.

1 **Title Number BM104255** (shown on Plan 1)

There are no restrictive or other covenants referred to here although the Property is subject to matters contained in 2 Conveyances of 23 November 1908 and 10 August 1912 which were not produced on first registration. Similar entries are referred to on the other 2 titles to be charged. We have asked the Borrower's solicitors to confirm that these are one and the same and they say []. [If they are not, then a restrictive covenant indemnity policy will need to be in place on completion].

2 **Title Number BM284876** (shown on Plan 2)

The Property has the benefit of rights but is subject to rights reserved in a Conveyance of 27 November 1962 over the property leading to Leigh Street subject to paying one fifth of the cost of maintenance. We have asked for confirmation that this right is exercised without difficulty and there are no arrears of maintenance and the Borrower's solicitors say [].

The Conveyance grants a right for the adjoining property over the land shown coloured pink and hatched yellow. We have raised this with the Borrower's solicitors because if that is the case, then in theory there is a right of way over the whole of the land including the buildings comprised in this title. We assume that it should only refer to the area shown yellow and hatched. The Borrower's solicitors say [].

There are also rights to use all services on the Property including rights of entry, making good any damage caused.

The Property is subject to covenants in a Conveyance dated 10 August 1912 (see above) that no buildings within 20 feet of the adjoining property should be greater than a one storey workshop. We have raised this with the Borrower's solicitors because we assume that part at least of the Property is more than one storey. They say [].

The land is also subject to rights in a Deed dated 25 March 1987 and a right of way over part of the Property to the north of the main buildings together with a right to use services and to enter, making good any damage. We have asked for confirmation that these rights have been enjoyed without difficulty and the Borrower's solicitors say [].

3 **Title Number BM268440** (shown on Plan 3)

This is subject to covenants in a Conveyance dated 23 November 1908 (see above) with regard to the construction of a fence on the west side of the Property.

The Property is also subject to the same covenants as referred to above in the Conveyance of 10 August 1912.

Part of the Property is subject to rights in a Conveyance dated 16 October 1964 granting a right of way over that part of the Property which does not comprise buildings together with rights for the adjoining property to use services with rights of entry, making good any damage caused.

A small part of the Property coloured yellow is subject to rights in a Conveyance of 8 May 1972 which in turn refers to rights contained in a Conveyance dated 24 January 1969, no copy of which has been provided. We have raised this with the Borrower's solicitors who say [].

The majority of the Property is subject to covenants in a Conveyance dated 1 February 1985 as follows:-

3.1 To erect scaffolding on the adjoining property even if this abuts the Property;

- 3.2 Rights of support for the adjoining property;
- 3.3 Rights to use services;
- 3.4 No offensive trade or business to be carried out which might cause a nuisance or annoyance;
- 3.5 No buildings to be erected on the Property unless the plans have been approved by the adjoining owners. We have raised with the Borrower's solicitors whether or not any buildings have been built, extended or altered which would have required consent and they say [].

ADVERSE INTERESTS

(please confirm whether or not the Adverse Interests are onerous)

- 1 [Valuation].
- 2 Reference is made to the separate Lease Report. The Lease we have reviewed is an undated document (2007) and unsigned. We are told that a new lease is to be put in place but we have not seen a draft of that.
- 3 Access to the Property appears to be from the roadway within the development which is unadopted and then to Leigh Street. Leigh Street is not adopted. The adjoining road, Green Street, is adopted but part of the access is over an unadopted section of Leigh Street over which no rights have been granted. We have raised this with the Borrower's solicitors who say [].
- 4 The drainage search indicates that there is a public sewer within the Property but upon examination, this only appears to affect the roadway and none of the buildings.
- 5 The Property is subject to potential chancel liability and an indemnity policy for the value of the Property will be required on completion.
- 6 We have asked for confirmation that the existing borrowings of the Borrower do not include any floating charges and they say [].
- 7 [Local Search]
- 8 [Environmental Search]

Signed by: Paris Smith LLP

Signature:

Name: Nick Vaughan

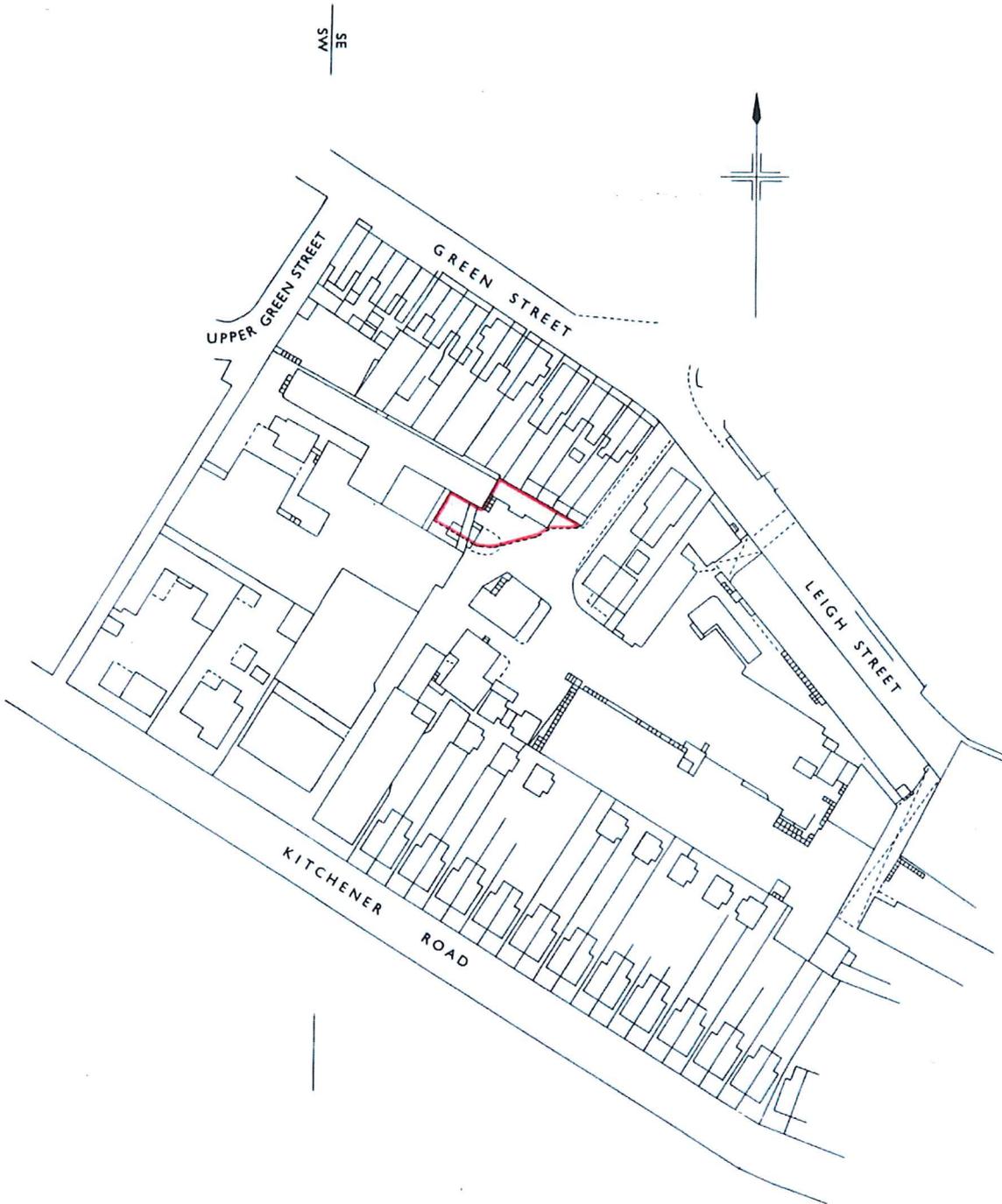
Position: Senior LLP Partner

authorised to sign for and on behalf of Paris Smith LLP

Date: 11 October 2017

PLAN 1

H.M. LAND REGISTRY		TITLE NUMBER	
		BM104255	
ORDNANCE SURVEY PLAN REFERENCE	SU 8593	SECTION E	Scale 1/1250
COUNTY BUCKINGHAMSHIRE	DISTRICT WYCOMBE	© Crown copyright 1965	

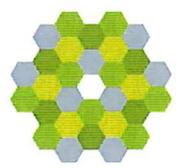


Old Reference XLVII 1
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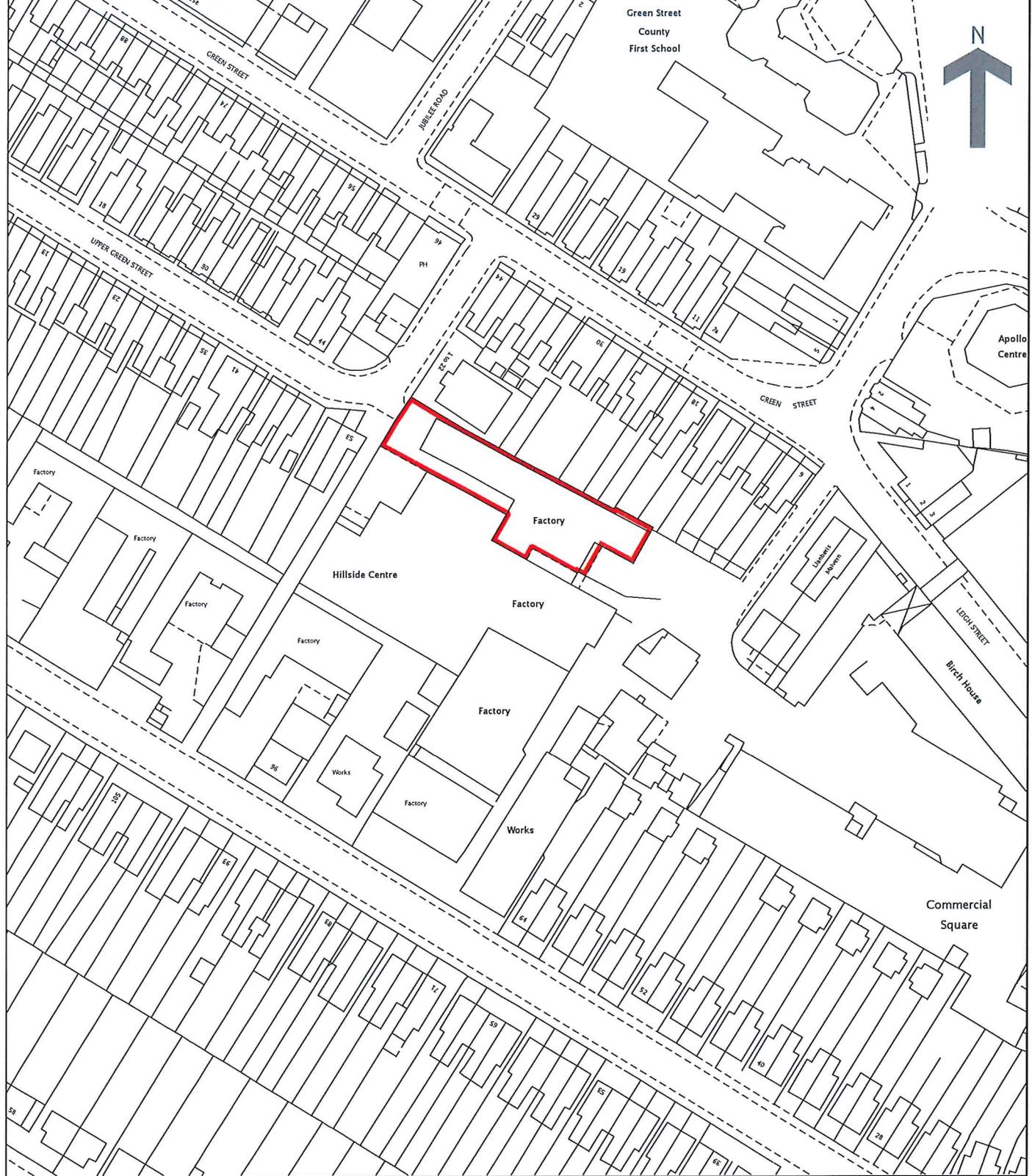


HM Land Registry
Official copy of
title plan

Title number **BM284876**
Ordnance Survey map reference **SU8593SE**
Scale **1:1250**
Administrative area **Buckinghamshire :**
Wycombe

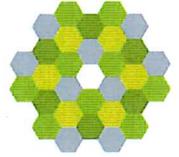


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HM Land Registry
Official copy of
title plan

Title number **BM268440**
Ordnance Survey map reference **SU8593SE**
Scale **1:1250**
Administrative area **Buckinghamshire :**
Wycombe



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