

**REPORT ON TITLE**

TO: Proplend Security Limited

FROM: Paris Smith LLP

FULL NAME OF BORROWER: The Abertawe Grand Limited

COMPANY NUMBER (if appropriate): 010459096

DESCRIPTION OF PROPERTY: The Abertawe Grand, Ivey Place

IS BORROWER THE SAME AS OWNER? Yes

FULL NAME OF OWNER IF DIFFERENT (Where property is being transferred state intended owner): N/A

**1. TITLE**

a. We certify that the property is:

Tenure:	Freehold
Title number (if registered) or if not confirm whether it is unregistered and/or subject to first registration:	WA76373, WA338613 & WA727488
Class of title (if registered):	Title Absolute

Tenure:	Leasehold
Title number (if registered) or if not confirm whether it is unregistered and/or subject to first registration:	CYM147996
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 Plans (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. It should be noted that the Local Search provided is more than 4 months old, and we have required the Borrower to provide indemnity insurance to cover this.
- 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 27 July 2017 prepared by Stephen Greenhill of Pinder 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 Plans

### 4. **PURCHASE CONTRACT:**

- i. Purchase Price: Not applicable as the Property is already owned by the 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 upon 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 no restrictive covenants. However it should be noted as follows:

- 1 That the Borrower's replies to CPSE's suggest that the Property is subject to a right of way for neighbouring properties, however, there is no reference to this on any of the titles. We have asked the Borrowers' solicitor for further information but they have not been able to provide any.
- 2 The leasehold title has excluded from it any mines or minerals.

### ADVERSE INTERESTS

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

- 1 The Valuation Report and the borrower's replies to CPSE's refer to the Property having the benefit of rights of way in emergencies over the burial ground to the rear of the Property. Again there is no reference to this right on any of the titles. We have asked the Borrowers' solicitor for further information but they have not been able to provide any.
- 2 You have agreed to accept no search indemnity insurance in the sum of £2,750,000 which will be on risk at completion. This does not cover any matters arising from an environmental search. We have raised this with the Borrower's solicitors and await their response.
- 3 The title to the leasehold part of the Property has only just been completed. Under the Lease from the local authority, consent to the charge is required and a Deed of Priority which will give Proplend Security Limited priority over the Council's Legal Charge secured against the Property. We have raised this with the Borrower's solicitors who have now produced a Deed of Priority. They have put a limit in this as to the amount of borrowing which takes priority. You have agreed this provided it also covers costs and interest which it does. Please note that the deed now includes security to be taken by the council over all of the properties to be charged and not just the leasehold title  
  
There is a second charge in favour of Canoas Enterprises and Scantic Limited and that will be redeemed on completion. We are awaiting details of the undertaking to be given to arrange the redemption of this charge.
- 4 The Property is subject to a Lease in favour of Celtic Hospitality Limited. Please refer to the separate Lease Report.
- 5 There are leases of 2 of the former shops at 197 and 199 High Street. These appear to both have been granted in favour of the previous occupier. You have made it a condition that these leases are surrendered. We have raised this with the Borrower's solicitors who are providing Deeds of Surrender which will be completed at the date of drawdown.
- 6 UPVC windows were installed in September 2017. No copy of any FENSA certificates have been produced. The valuer commented that there were outstanding works to the veranda, main entrance and Room 406 in the valuation. The Borrower has confirmed that these have now been completed.
- 7 The valuer also states that there were plans to develop and demolish the freehold properties at 197 to 201 High Street. The Borrower's solicitors confirmed that no application for planning permission has been applied for in respect of any of these proposed works.
- 8 There are planning permissions in 2009, 2010 and 2014 for alterations to the Property, copies of which have been produced. We have asked for copies of the building regulation final certificates of completion, but these have not been provided.
- 9 Environmental Search is awaited.

Signed by: Paris Smith LLP

Signature:

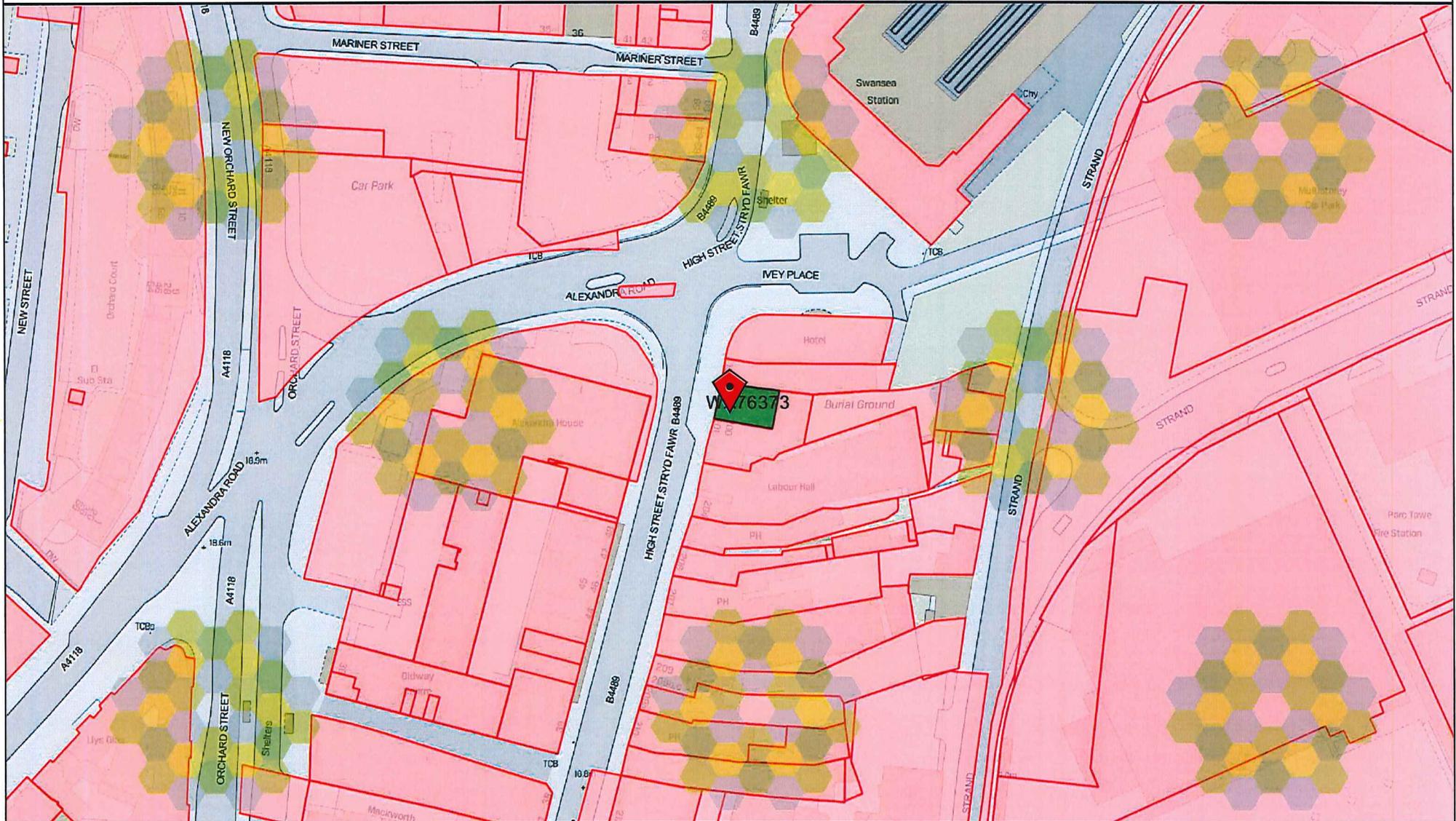
A handwritten signature in black ink that reads "Nick Vaughan". The signature is written in a cursive style with a small flourish at the end.

Name: Nick Vaughan

Position: Senior LLP Partner

authorised to sign for and on behalf of Paris Smith LLP

Date: 16 November 2017



0 5 10 15 20 25 30 35 40 50m

Map scale 1:1250

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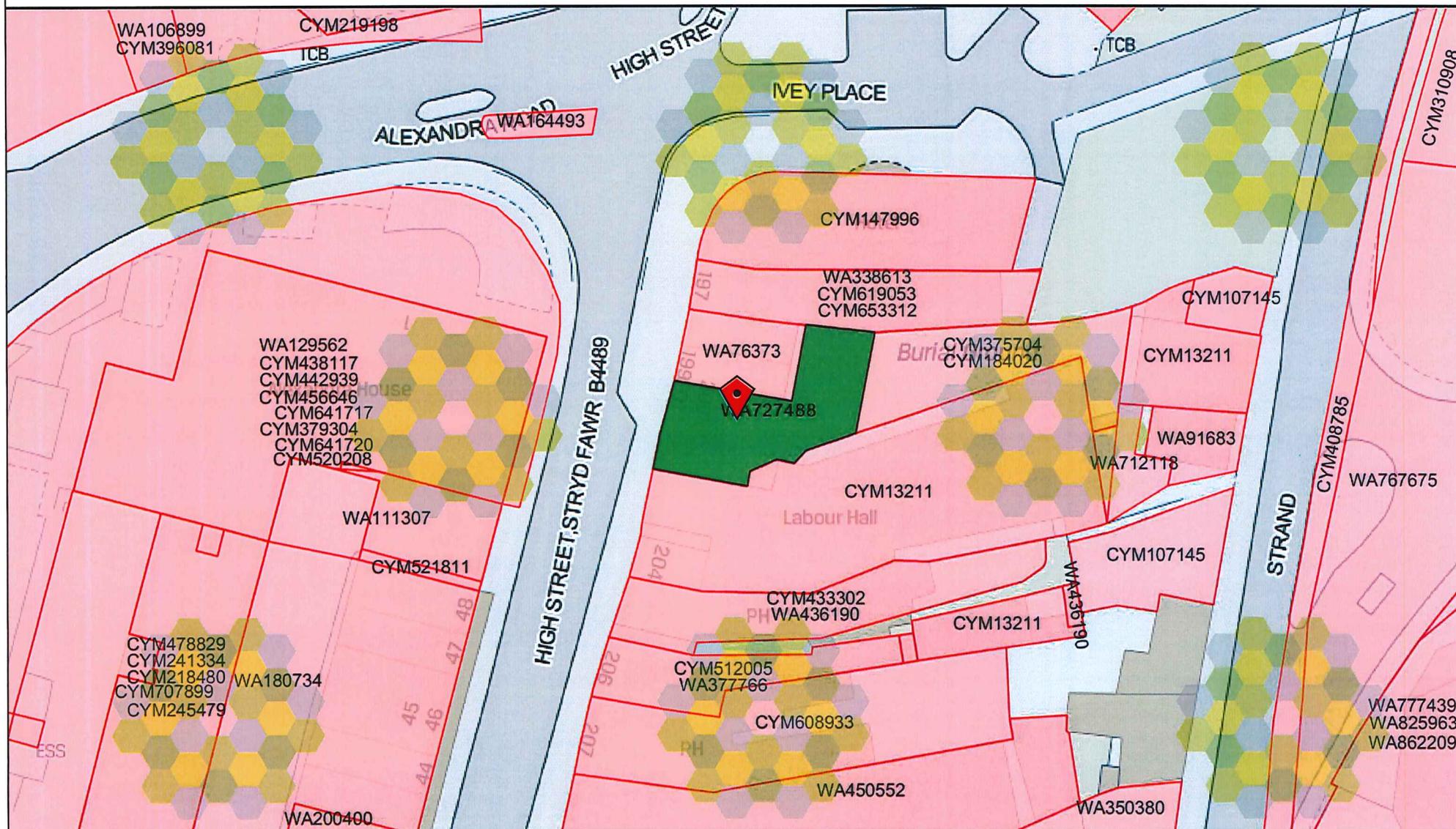
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