

REPORT ON TITLE

TO: Proplend Security Limited

FROM: Paris Smith LLP

FULL NAME OF BORROWER: M&S Property Rental Limited

COMPANY NUMBER (if appropriate): 11154073

DESCRIPTION OF PROPERTY: Henty Works Henty Road Southampton

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:	HP268421 and HP206542
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 Borrower will be in sole possession of the Property.
- 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 9 February 2018 from Kempton Carr Croft 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: £300,000.00
 - a. Property: £300,000.00
 - b. Fixtures and Fittings: £N/A

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: to be advised

SCHEDULE

RESTRICTIVE COVENANTS

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

Title Number HP268421

- 1 The Property has the benefit of a right of way over the passageway at the side leading into Clarendon Road which the Borrower's solicitors say has been enjoyed without interference.
- 2 The part tinted yellow on the filed plan is subject to a provision that the adjoining property at Shirley Park Road can be built upon even if it interferes with the rights of light and air to the Property.
- 3 The Property is subject to rights granted by a Conveyance of 22 February 1982 to enter on to the Property to repair and maintain the drains on notice and to maintain the eaves of any building on the adjoining property making good any damage caused.
- 4 The Property is subject to covenants in a Conveyance of 20 December 1905 that it will not be used as a tavern or shop for the sale of liquor and that the fences next to the road would be maintained at all times and that the Property would be used as a private dwellinghouse only. Given the age of the covenant, a restrictive covenant indemnity policy will be in place for the value of £300,000 on completion.
- 5 The Property is subject to rights in the 1905 Conveyance for the adjoining property to use the services and to enter on to carry out repairs, maintenance and replacement making good any damage caused.

Title Number HP206542

Similar rights as those contained in the Conveyance of 22 February 1982 above.

The Property is subject to a covenant in a Conveyance of 22 February 1982 that for a period of 10 years not to use the Property as a glazier, builder, builder's merchant or for the manufacturing and sale of double glazing or glass.

ADVERSE INTERESTS

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

- 1 The Property does not have a Fire Risk Assessment report. There will be an undertaking from the Borrower to provide this within one month of completion and to carry out any works identified.
- 2 We are advised that the Property will be vacant on completion.
- 3 Works were carried out to convert the Property into one unit, but there is no planning permission or building regulation approval. It has been agreed that indemnity insurance will be acceptable and this will be on risk at completion in the sum of £300,000. Surface water drainage does not drain into the main sewer. This has been raised with the Seller's solicitors, but they have been unable to provide any further information.
- 4 Front access to the Property is through gates and the Borrower's solicitors have confirmed that these are padlocked and there are no specific security codes which would affect entry
- 5 It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which

is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally.

Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Argyll Environmental the level of risk associated with the information disclosed in the report:

- (a) is unlikely to have an adverse effect on the value of the Property, and
- (b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.

6 The EPC for the Property is shown as a rating of D.

Signed by:

Signature:



Name: Nick Vaughan

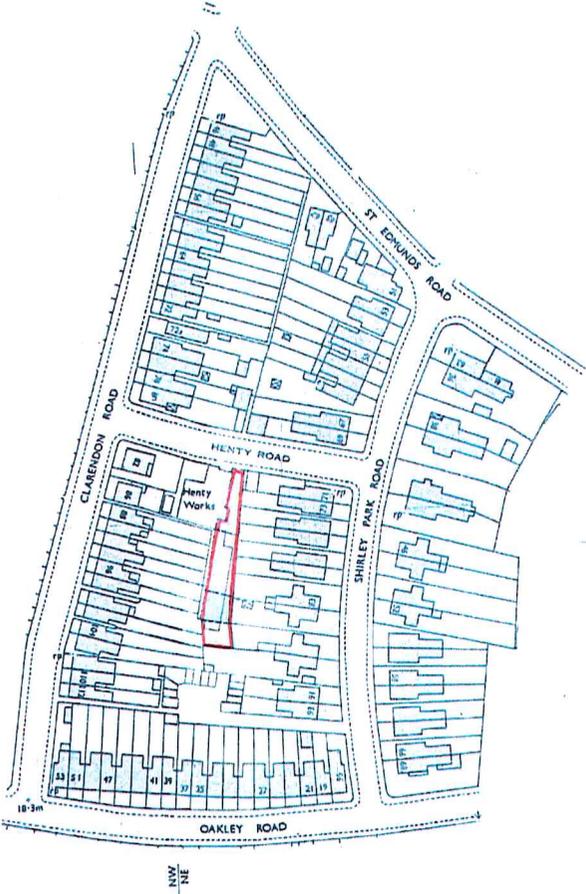
Position: Senior LLP Partner

authorised to sign for and on behalf of Paris Smith LLP

Date: 20 April 2018

H.M. LAND REGISTRY		TITLE NUMBER HP 268421	
ORDNANCE SURVEY PLAN REFERENCE	SU 3913	SECTION D	Scale 1/1250
COUNTY HAMPSHIRE	DISTRICT SOUTHAMPTON	© Crown copyright 1982	

ADMINISTRATIVE AREA : SOUTHAMPTON



H.M. LAND REGISTRY		TITLE NUMBER	
		HP206542	
ORDNANCE SURVEY PLAN REFERENCE	SU 3913	SECTION D	Scale 1/1250
COUNTY HAMPSHIRE		DISTRICT SOUTHAMPTON	

© Crown copyright 1982

ADMINISTRATIVE AREA : SOUTHAMPTON

