

REPORT ON TITLE

TO: Proplend Security Limited

FROM: Paris Smith LLP

FULL NAME OF BORROWER: Premier Land & Property Holdings Limited

COMPANY NUMBER (if appropriate): 11184499

DESCRIPTION OF PROPERTY: 13 Summerfield Road, Luton LU1 1UH

IS BORROWER THE SAME AS OWNER? The Property is currently owned by Derrick Robert Barrington (the "Seller") but on completion of the purchase the Borrower will be the owner.

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:	BD271315
Class of title (if registered):	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. 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 23.03.2017 prepared by Roland Morgan of Rumball Sedgwick 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: | £250,000 |
| a. Property: | £250,000 |
| b. Fixtures and Fittings: | £0 |

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 |

8. 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 purchase of the property by the Borrower/Owner

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 acquisition 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: 68 Above Bar Southampton
 Sorting Code No: 56-00-68
 Reference: AZC.113022.26
 Completion date: TBC

SCHEDULE

RESTRICTIVE COVENANTS

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

The Property is subject to the following covenants and rights affecting the title:-

1. The Property is subject to covenants contained in a Conveyance dated 4 December 1933 and made between Charles Stewart Wilkinson, Rex Albert Wilkinson, Arthur John Powdrill and Charles Edgar Knowles (1) Benjamine Belgrove Franklin and Arthur John Powdrill (2) and Millfield Estates Limited (3)

The Conveyance has not been provided and instead the Borrower has provided a restrictive covenant indemnity policy which will be put in place on completion. The policy has an £250,000 level of indemnity which increased by 10% compound interest per annum not exceeding 200% of the original £250,000 level of indemnity.

ADVERSE INTERESTS

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

2. The Property has the benefit of the rights granted by a Conveyance dated 26 August 1960 and made between John Brayne-Baker and Richard Henry Hinton (1) and John Richards Roach and Mary Ann Roach (2). These rights are as follows:-

2.1. A right to pass and repass at all times and for all purposes on foot only over and along the pathway coloured yellow on the plan.

2.2. The right to pass water and soil through and along the sewer or drains as are now laid under the adjoining premise known as numbers 9 and 11 Summerfield Road along with a right of access for the purposes of inspecting repairing cleansing renewing and replacing the said sewers or drains subject to the owner contributing part of the costs associated with the maintenance of the sewer, drains and pathway. The position of the sewer or drains is indicated by the broken red line on the plan.

We have asked the Borrower's solicitor to confirm if the above rights are still exercised, and they are advised that to the best of the Seller's knowledge they are still exercised. However, the Seller is not aware of any works having been carried out and the Seller has not been asked to contribute towards any works.

3. The Property is subject to an Assured Shorthold Tenancy Agreement. Please see the separate Tenancy Report for details of this agreement.

We have asked the Borrower's solicitor to obtain confirmation that the rent is paid up to date and that rent arrears have not been an issue in the past. They have advised that there are currently no arrears and there have been no issues in the past.

The Borrower's solicitors have confirmed that the tenant Qamar Hussain is the sole occupant of the Property and is not related to Mr Shah, the Borrower's Director. Further Mr Shah has confirmed that neither he or his relative have any intention of residing in the Property.

We have checked with Luton Borough Council and there is no selective licensing scheme in the area. However, they are considering introducing a licensing scheme which would require

all private landlord's to obtain a licence, although this is only at the consultation stage at present.

4. The Chancel search indicates that the Property is located in an area which continues to have a potential chancel liability. We have therefore asked the Borrower's solicitor to put a chancel indemnity policy in place on completion.
5. The local authority search does not identify any planning permissions relating to the Property, but it does identify a number of building regulations certificates which were issued by ELECSA. The Borrower's solicitor has provided confirmation from ELECSA that only one certificate was issued and we have been provided with a copy. The certificate relates to the installation of a new electrical heating system in 2009.

In addition we have asked the Borrower's solicitors to confirm when the Property was constructed and if any structural alterations or extension have been made to the Property. The Borrower's solicitor has advised that the Property was constructed in and around the 1940/1950's and that no external alterations or extensions have been carried out during the Seller's ownership.

The Property directly abuts Summerfield Road and the search indicates that Summerfield Road is an adopted public highway and maintainable at the public expense. There is no off street parking at the Property, but the search indicates that there are no traffic schemes in place.

The search indicates that while there are no proposed railway schemes within 200m of the Property, the local authority have received and approved planning applications for the construction of a mass passenger transit system from Luton Parkway to Luton Central. We have asked the Borrower's solicitor if this scheme will impact the Property or if any safeguarding measures have been put in place. The Borrower's solicitor has been advised that the scheme does not affect the Property.

6. 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" in relation to flooding and contaminated land meaning that in the professional opinion of Groundsure 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.

The report does indicate that the Property is within 5km of 4 existing solar farms and is within 5km of a proposed new solar farm.

7. The drainage and water search states that the Property is connected to a mains water and foul and surface water drain in to the public sewer. The public sewer map does indicate that there are public sewers, disposal mains or lateral drains within the boundaries of the property, but the plans seem to indicate that these do not run under the building/house.
8. The Energy Performance Certificate provided by the borrower's solicitor show that the Property has an E rating. Therefore unless work is done to reduce the energy performance rating there will be no issues complying with the MEES Regulations. Please note that the EPC was issued in June 2009 before the new electrical heating system was installed, however, we are not qualified to say if this work would have increased or decreased the energy performance rating.

Signed by:

Signature:



Name: Nick Vaughan

Position: Senior LLP Partner

authorised to sign for and on behalf of **Paris Smith LLP**

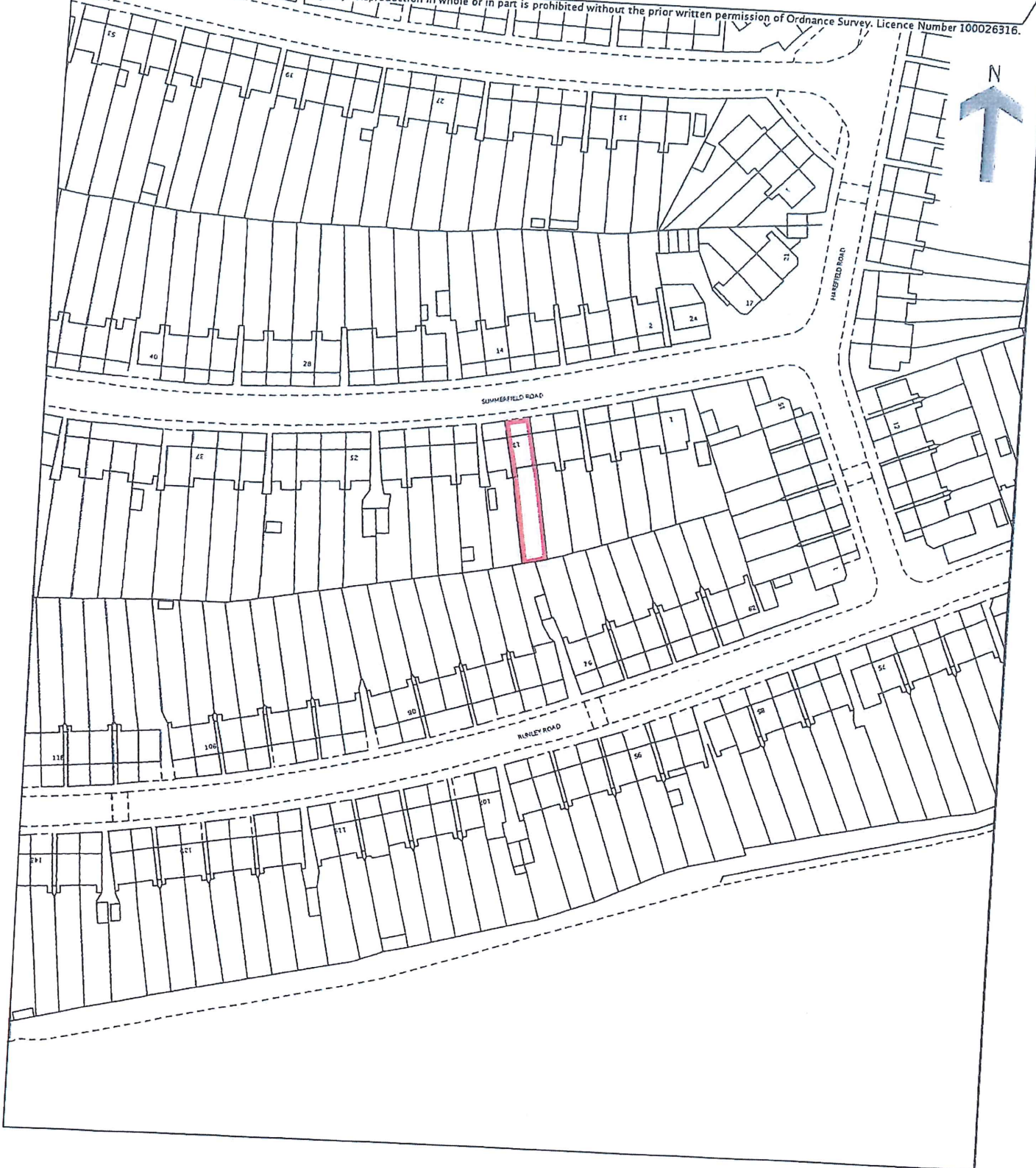
Date: 17 May 2018

HM Land Registry
Official copy of
title plan

Title number **BD271315**
Ordnance Survey map reference **TL0621NE**
Scale **1:1250**
Administrative area **Luton**



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LETTINGS REPORT
(Assured Shorthold Tenancies)

To: Proplend Security Limited
Borrower: Premier Land & Property Holdings Limited
Property: 13 Summerfield Road, Luton LU1 1UH

1.	Landlord's name and address: Premier Land & Property Holdings Limited
2.	Tenant's name and address: Qamar Hussain 13 Summerfield Road Luton LU1 1UH
3.	Guarantor of Tenant (if applicable): N/A
4.	Date of tenancy agreement: 6 August 2017
5.	Tenancy agreement in standard AST form: Yes, while the details on the AST have been completed by hand the agreement is a precedent document that is readily available.
6.	<u>Headline terms</u> Start date: 6 August 2017 Term: 12 months commencing on 6 August 2017 Rent: £1,250.00 per month Break option (if any): None
7.	Deposit arrangements: No deposit was taken
8.	Have any notices been served to bring the tenancy to an end? The Borrower's Solicitor has been advised that the Seller has not served any notices on the Tenant, and that no notice has been served on the Seller by the Tenant. If yes, provide details:
9.	Effect of Bank enforcing security: The Bank will take subject to the Assured Shorthold Tenancy

10. Right of forfeiture and re-entry:

- Rent in arrears for 14 days;
- Tenant in breach of the Agreement;
- Statutory grounds under the Housing Act 1988.

11. Please advise/comment in respect of the following:

Unusual/onerous provisions (including any mentioned above): None.

Effect of matters reported above and recommended steps the Bank should take to protect its position: None

12. We confirm that:

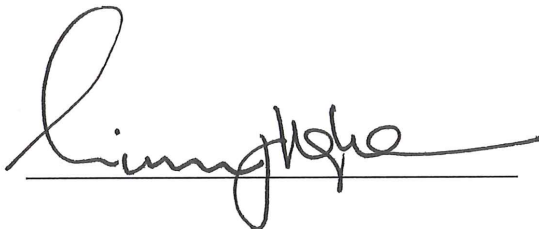
the tenancy agreement is in standard form; and

your Customer has advised us that the Tenant (i) is not in breach of any of its obligations under the tenancy agreement to pay rent or other sums due and (ii) is not in dispute with the Landlord

We acknowledge that you are relying on this Report and are entitled so to rely in connection with security for facilities provided to your Customer(s).

Signed by:

Signature:



Name: **Nick Vaughan**

Position: **Senior LLP Partner**

authorised to sign for and on behalf of **PARIS SMITH LLP**

Date: **17 May 2018**

Address of Firm:

**Number 1 London Road
Southampton
Hampshire SO15 2AE**