

REPORT ON TITLE

TO: Proplend Security Limited

FROM: Paris Smith LLP

FULL NAME OF BORROWER: Butlers Walsall Limited

COMPANY NUMBER (if appropriate): 06596132

DESCRIPTION OF PROPERTY: The Roebuck Public House 84 Ashmole Street London SW8 1NE and adjoining land

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 number (if registered) or if not confirm whether it is unregistered and/or subject to first registration:	310165 and LN98424
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 is registered in the name of the Borrower.
- 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. You have agreed to accept no search indemnity insurance in respect of the Local Authority search and the drainage search.
- 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 10 August 2018 prepared by Bellevue Mortlakes 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
 - 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. Guarantee The Guarantee will be dated upon completion

8. **COMPLETION ARRANGEMENTS**

We now request you to pay to us the Advance Amount and undertaking 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 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: 3755 9583
Bank: National Westminster Bank plc
Branch: 12 High Street Southampton
Sorting Code No: 56-00-68
Completion date:

DRAFT

SCHEDULE

RESTRICTIVE COVENANTS

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

There are personal covenants contained in a Transfer dated 27 November 2015 in respect of the main part of the site being the public house which contains a provision that the Seller of the Property (Punch Partnerships (PTL) Limited) would have the right to release any covenants affecting any other property which would restrict the use for the manufacture, distribution, storage, consumption, sale or supply of intoxicating liquor or as a club and any covenants to that effect which were personal are in effect unenforceable. However, we understand that the Property is currently not being used as a public house.

The Transfer referred to above also affects the land adjoining the Roebuck Public House contained in Title LN98424.

Title LN98424 is subject also to rights for the London County Council to the sewer in the rear garden of the Property as contained in a Conveyance of 19 May 1984. No copy of that Conveyance is available and no copy is retained by the Land Registry. The Borrower says that they have had no notice of any breach of covenants in respect of the sewer. It is intended that the Property will be built upon and in any building works, a note will need to be made of the position of the sewer and if appropriate, a building over agreement will be required.

ADVERSE INTERESTS

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

- 1 As indicated above, you have agreed to accept no search indemnity insurance in respect of the local search and drainage search and therefore no further information has been obtained in respect of matters which would normally be included in those searches including any planning history in respect of the Property.
- 2 The Property is currently not used as a public house. The valuer's report indicates that the ground floor of the Property is used for storage for an adjoining garage. We have requested details of the arrangements between the Borrower and the third party and the Borrower's solicitors say that the arrangement with the neighbour is that of an oral tenancy at will, and that the neighbour can be removed at a moment's notice and no rent is paid/received.
- 3 There is an accessway to the north east of the main title 310165. We understand that this is a gate obtaining access to the rear garden. However, no rights are granted over the rear access for the benefit of this Property and we have no information as to whether or not this area is publicly maintained.
- 4 The valuer comments that there are single storey sections to the side and rear of the Property and has asked whether or not these were constructed at the same time as the Property. The Borrower's solicitors has provided us with a planning permission dated 17 November 1997 (reference: 97/01866/FUL) which granted permission for the erection of a single storey rear kitchen extension.
- 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 complied 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.

There has been no significant contamination linkage identified.

There are one or more telecommunication base stations within 100 metres of the site but in the opinion of the search provider, no further action is required.

- 6 We have been advised by the Borrower's solicitor that there is no Fire Risk Assessment available as the Property was purchased from Punch Partnership (PTL) Limited with limited due diligence.

Signed by:

Signature:

Name: Nick Vaughan

Position: Senior LLP Partner

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

Date: 30 August 2018