

REPORT ON TITLE



NB: The above is for illustrative purposes only.

REFINANCE – SEPARATE REPRESENTATION

TO	Proplend Security Limited ("the Lender")
FROM	enact Conveyancing Limited
BORROWER	Milford Flats Limited
COMPANY NUMBER (if appropriate)	10503468
PROPERTY	Natwest Chambers, 4 Hamilton Terrace, Milford Haven SA73 3AL
IS BORROWER THE SAME AS OWNER?	Yes
FULL NAME OF OWNER IF DIFFERENT (Where Property is being transferred state intended owner): Not applicable	N/A
Advance Amount	£169,500 – Net loan to enact £145,765

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:	WA906670
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 plan to the title for the Property ("the **Title Plan**") (or in the case of a Property that is not registered, a plan) showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- d. The Property is registered in the name of the Borrower.
- e. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.

- f. We confirm that the only material **Adverse Interests/Rights** 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. The Lender will obtain a **First Legal Charge** over the Property.
- j. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2. SEARCHES:

We confirm we hold:-

- a. Clear Land Registry Priority Search giving the Lender 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 Legal Mortgage revealing no Entries which might adversely affect the Lender's security.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor and the directors of the Borrower.

All other appropriate searches have been carried out and, save as referred to below, reveal no entries adverse to the Lender's security.

3. VALUATION:

We have read the Valuation Survey Report dated 05/12/2018 prepared by Rees Richards ("**Valuation**") a copy of which has been supplied by us to the Borrower's conveyancer and confirm that:-

- a. there are no discrepancies between the Valuation, the title documentation and the results of our searches
- b. we are satisfied that the Lender will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan and
- c. we are satisfied that the use confirmed in the Valuation **as Ground Floor commercial premises with first and second floor use as x4 two bed residential flats above** accords with the planning permissions revealed by such searches or alternatively the use is established by way of long user.

NB: The Borrower has confirmed that they anticipate completion of the flats in Spring 2019. It is the Borrower's intention according to the valuation to obtain planning permission to convert the ground floor to x2 two bed apartments.

- d. a copy of this Report has been sent to the valuer for confirmation that the contents do not have an adverse impact on the Valuation.

4. PURCHASE CONTRACT:

- a. Purchase Price: £N/A
 - ii. Property: £N/A
 - iii. Fixtures and Fittings: £N/A

5. SECURITY DOCUMENTATION:

The following security documentation has been properly executed and witnessed (where required) and copies are held by ourselves. The originals are held by the Borrower's conveyancer save for the Board Resolution and Guarantee which will be dated by us on completion.

- a. Legal Mortgage The Legal Mortgage will be dated upon completion.
- b. Debenture The Debenture will be dated upon completion.
- c. Guarantee The Guarantee will be dated upon completion - £169,500 from Cornelius Moloney. *NB: You have confirmed that Colin Moloney is not required to provide a Personal Guarantee.*
- d. Board Resolution The Resolution will be dated before completion.

6. COMPLETION ARRANGEMENTS

You are to redeem the existing lending internally and send to enact our fees for dealing with the transaction.

We confirm we hold an irrevocable undertaking from a firm of conveyancers that following completion they will send a completed AP1 in respect of the refinance of the Property and registration of the Lender's Legal Mortgage, any necessary supporting documentation, and any title documents that are received from the Borrower's conveyancer will be sent to you as required following completion of registration.

We understand that you require 7 working days notice for release of the Advance Amount to us.

Our banking details are:

Account Name	enact Conveyancing Limited
Account Number	57131910
Bank	National Westminster Bank plc
Branch	Leeds City Centre
Sorting Code No	60 60 05
Completion date	20.03.19

SCHEDULE

RESTRICTIVE COVENANTS/ ADVERSE INTERESTS/RIGHTS

1. Title Matters

(a) Charges

The existing charge to you dated 13.06.17 is to be redeemed internally by you.

(b) Price Paid

- The price stated to have been paid on 13.06.17 for the Property was £270k
- Valuation: £230k.

(c) Agreement

Dated 05.05.39 between (1) Truman Hanbury Buxton & Company Ltd ("**Company**") and (2) W J Job and M M Job ("**Grantees**") relates to rights of access of light and air.



- The **Company** owns the Lord Nelson Hotel, yard and premises ("**Hotel**").
- The **Grantees** own The Hamilton Temperance Hotel ("**Hamilton**").
 - The Grantees opened at 1st floor level a window which overlooks the yard of the Hotel.
 - No right or easement of light or air in respect of the window has been acquired or exists over the Hotel or any part as the Grantees admit.
 - The window is opened with the full consent of the Company and enjoyment of access of light and air to such window over the yard of the Hotel by the Grantees and their successors shall be deemed to be with the consent of the Company and their successors so that the Grantees and their successors shall not acquire any right or easement in respect thereof.
- The Grantees to pay to the Company by way of rent or acknowledgement for the enjoyment of the access of light and air to such window the sum of 2 shillings on 1st April in each year the first payment payable on 1st day of April 1999.
- The Grantees shall not without the consent of the Company alter or enlarge the window or open any other window or windows or aperture or apertures in the Hamilton which shall overlook any part of the Hotel.
- The agreement can be determined at any time by either party on 1 month's notice in writing to the other and on determination the Grantee's

will if so requested by the Company brick or block up and keep bricked up the said window to the reasonable satisfaction of the Company.

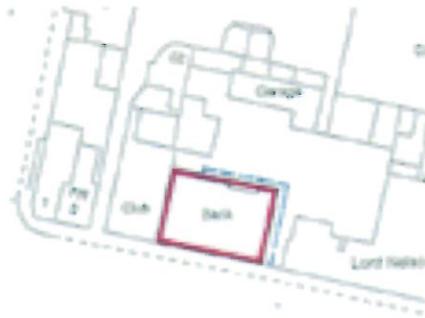
- The agreement binds successors of both parties.

NB: The Borrower's conveyancer has confirmed that:

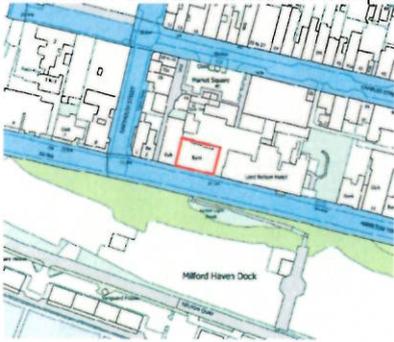
- *no payments have been demanded/paid,*
- *neither party has served notice to end the agreement, and*
- *if the Agreement were ended it would not have an adverse impact on the apartments.*

(d) Right of Way

The land has the benefit of a right of way on foot only over the land shown by a blue broken line on the filed plan for the purposes connected with the Property of escape in case of emergency or for fire or other drill practice with such drill taking place approximately once every 6 months. *NB: The Borrower's conveyancer has confirmed that access for the flats will be directly off Hamilton Terrace which is adopted.*



2. Searches

Date	Search	Material Matters Revealed
11.01.19	Local	<p><u>Adopted Roads</u> These are shown shaded blue on the plan extracted below:</p>  <p><i>NB: The Borrower's conveyancer has confirmed that access to the Property is gained via Hamilton Terrace which is an adopted highway. They have also confirmed that the flats once completed will gain access to the Property directly off Hamilton Terrace.</i></p> <p><u>Planning and Building Regulations</u></p> <p>We hold a copy of a letter dated 01.12.14 from Pembrokeshire Council confirming that the change of use to x4 two bed flats would appear not to alter the current surface water drainage regime.</p>

		<p>BR/0344/16 Building Regulations: Conversion of office space to 4 flats over 1st and 2nd Floor. Natwest Chambers dated 14.10.16 – Not yet completed – x2 flats on the 1st floor and 2 flats on the 2nd floor.</p> <table border="1"> <tr> <td>04/0118/PA 26.05.04</td> <td>4, Hamilton Terrace Supply/Fix two new lights to ATM and night safe, re-form new concrete step in accordance with DDA</td> </tr> <tr> <td><u>14/0816/PA</u> <u>05.01.15</u></td> <td><u>NatWest, 6, Hamilton Terrace</u> <i>NB: The Borrower's conveyancer has confirmed that reference to No 6 is an error as it should state No 4.</i></td> </tr> <tr> <td><u>COPY HELD</u></td> <td><u>Change of use of 1st and 2nd floor office accommodation to x4 two bedroom flats and a conservative club to the west.</u></td> </tr> <tr> <td></td> <td><u>Large x3 storey building NatWest Bank on grd floor with offices A2 above. The Lord Nelson adjoins the site to the east X2 flats on each floor 1st and 2nd so x4 2bed flats in total.</u></td> </tr> <tr> <td></td> <td><u>We hold a copy of a letter dated 19.12.14 from the Council confirming that the planning application should be approved.</u></td> </tr> </table> <p><u>Conservation Area</u> Yes</p>	04/0118/PA 26.05.04	4, Hamilton Terrace Supply/Fix two new lights to ATM and night safe, re-form new concrete step in accordance with DDA	<u>14/0816/PA</u> <u>05.01.15</u>	<u>NatWest, 6, Hamilton Terrace</u> <i>NB: The Borrower's conveyancer has confirmed that reference to No 6 is an error as it should state No 4.</i>	<u>COPY HELD</u>	<u>Change of use of 1st and 2nd floor office accommodation to x4 two bedroom flats and a conservative club to the west.</u>		<u>Large x3 storey building NatWest Bank on grd floor with offices A2 above. The Lord Nelson adjoins the site to the east X2 flats on each floor 1st and 2nd so x4 2bed flats in total.</u>		<u>We hold a copy of a letter dated 19.12.14 from the Council confirming that the planning application should be approved.</u>
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03.01.19	Water	<ul style="list-style-type: none"> • Mains Water connected –Y • Foul water drain to public sewer-Y • Surface water drain to public sewer-Y • There is a public sewer within 30.48 metres of buildings within the property? Y – <i>The Borrower's conveyancer has confirmed that this has note been built over.</i> 										
19.12.18	Environmental	Acceptable banking security, however, some environmental issues may reside with the site associated with the historical, current and / or proposed use of the Property. Low to moderate risk issues may have some potential to be raised as concerns in the future at the point of forward sale. Good environmental management at the Property moving forward will assist in ensuring the avoidance of potential future environmental liability issues. As the site lies within or in close proximity to an area with a Very Low risk rating in the RoFRaS database, no further recommendations are required.										
21.01.19	SIM	WA906670- Clear										
19.12.18	Chancel	Clear										
19.12.18	Coal Mining	Clear										
10.12.18	Company	<p>Company: Milford Flats Ltd Charge: Proplend Security Limited 13.06.17 x2 Directors: Colin William Moloney Cornelius Jeremiah Moloney Shareholders: Wind Street Holdings Limited</p>										

		<p>PSC : See above</p> <p>Purpose: Buying and selling of own real estate</p> <p><i>NB: The above charges are to be discharged and removed on completion and replaced.</i></p>
11.03.19	Company	<p>Name: Wind Street Holdings Ltd</p> <p>Active: Y</p> <p>Directors: Colin William Moloney Cornelius Jeremiah Moloney</p> <p>Secretary: N/A</p> <p>Shareholders: Connaught Capital Limited- NB: we have been supplied with copies of the following:</p> <ul style="list-style-type: none"> • a Certificate of Incorporation for Aceite Properties Limited dated 27.05.214 • a Change of Name Certificate dated 21.11.16 to Connaught Capital Ltd • a Certificate of Incumbency dated 07.12.16 confirming that the company has been validly incorporated under the Laws of Berize on 27.05.14 with registration No 145834. 50,000 shares are issued to Michael David Thompson passport No: 800770162 British and that the company is of good standing. The certificate has been given by a company called "Cambra La Duke (Belize) Ltd in 2016. • As referred to below we hold a clear bankruptcy search against Michael David Thompson. <p><u>NB: We hold an irrevocable undertaking from the Borrower's solicitor confirming that:</u></p> <p><u>(a) The details in the Certificate of Incumbency have not and will not change on or before completion from those noted in the 2016 certificate.</u></p> <p><u>(b) An updated Certificate will be supplied within 14 days of completion</u></p> <p>Purpose: Holiday centres and villages</p> <p>Charges: Proplend Security Limited dated 19.06.17</p> <p><i>NB: You have confirmed that this charge is to be discharged on completion.</i></p>
Expires 27.03.19	Bankruptcy	Colin William Moloney - clear Cornelius Jeremiah Moloney -clear Michael David Thompson – entries but certified as not relating
Expires 17.04.19	Priority	In favour of Proplend Security Limited WA906670 - Clear
22.02.19	Lender Exchange Check	Completed and clear against Equilibrium Law Limited
06.02.19	SRA Check	Clear against Equilibrium – Borrower's conveyancer

OTHER

1. Buildings Insurance

Insurer	Property	Sum Insured	Reinstatement Figure confirmed in Valuation	Insured	Policy Number	Expiry

Aviva Insurance Ltd	4 Hamilton Terrace, Milford Haven SA73 3AN	£780,747	£750,000	Milford Flats Ltd	1006191 62CPO	05.06.19
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NB: The policy notes the interest of the Lender and a copy of the Schedule has been sent to you.

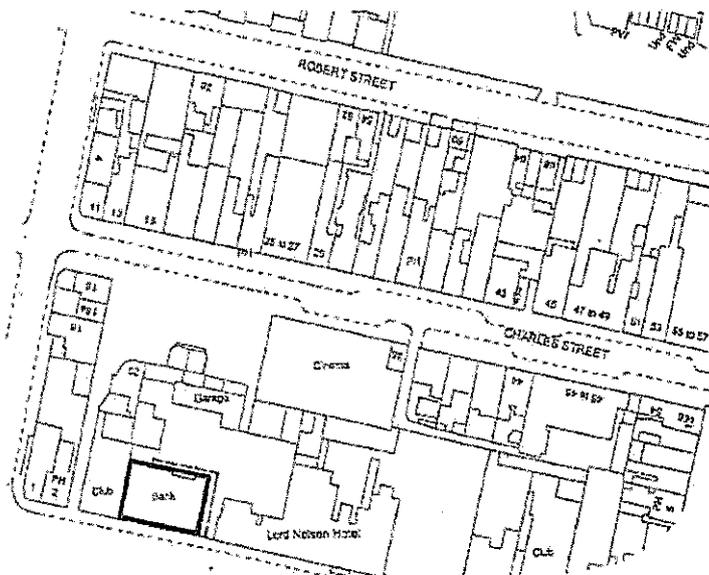
2. **Fire Risk Assessment /Asbestos Report/Access Audit/Energy Performance Certificate ("EPC")**

Date	Report	Contents
12.02.19	EPC	Flat 1 – C74 Flat 2 – C76 Flat 3 – C77 Flat 4 – C79
/	Fire Risk Assessment	The Property is in the course of refurbishment. We hold an irrevocable undertaking from the Borrower to put in place the report within 3 months of completion and to undertake recommendations expeditiously.
/	Asbestos Report	As above
/	Access Audit	As above.

3. **Identification**

- Colin William Moloney – Passport copy
- Cornelius Jeremiah Moloney – Passport copy
- Shareholder of Milford Flats Limited is Wind Street Holdings Limited and the shareholder of Wind Street Holdings Limited is Connaught Capital Limited ("CCL"). The shareholder of CCL is Michael David Thompson – Passport copy.

TITLE PLAN & VALUATION PLAN



Signed by:	<i>Sarah Louise Creasey</i>
Signature Name:	Sarah Louise Creasey
Position:	Solicitor
Authorised to sign for and on behalf of:	enact Conveyancing Limited
Date:	15.03.19