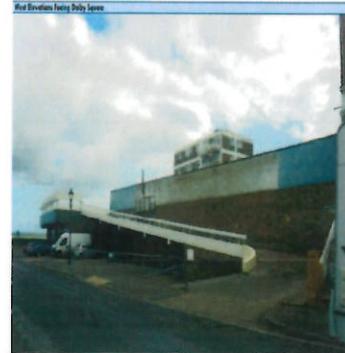


REPORT ON TITLE



REFINANCE - SEPARATE REPRESENTATION

TO	Proplend Security Limited ("the Lender")
FROM	enact Conveyancing Limited
BORROWER	G E Bowra Group Ltd
COMPANY NUMBER	00663205
PROPERTY	The site of Cliftonville Hotel, Ethelbert Crescent, Margate (CT9 2EA)
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	£1,200,000 (NB: Amount to be released to enact on completion: £1,117,495)

1. TITLE

a. We certify that the Property is:

Tenure:	Freehold
Title number:	K156418
Class of 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 plan to the title for the Property ("the **Title 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 save as detailed in this Report.
- h. The Borrower **will not** 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.
NB: The search is not clear as there is a pending application to register the "Muir Lease" for the restaurant.
- 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.

We have not been provided with a copy of the Local Search and the Borrower's solicitor will place on risk a Search Insurance Policy as follows:

Limit of indemnity: £6,600,000

Insurer: Legal & Contingency

Insured use: The development and use of the Property as a mixed office (Use Class B1) and restaurant (Use Class A3 and A4) and arts venue (Use Class D1) pursuant to planning permission reference F/TH/18/0875 granted by Thanet District Council and the use of the additional residential apartments.

Insured: GE Bowra Group Limited and the mortgagee who is providing a Mortgage in connection with such named Insured's refinance of the Property all of whom shall be bound by the terms of this Policy

Policy No: RC/144795

Risk: To cover Loss arising directly out of any Adverse Matter during the Period of Insurance that would have been revealed by a Search had one been carried out against the Property or any part of it.

Period of Insurance: for the mortgagee: From the Commencement Date until the redemption of the Mortgage (it does not cover successive mortgagees)

("Search Insurance Policy")

- 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 save as otherwise detailed in this Report.

3. VALUATION:

We have read the Valuation Survey Report dated 16.05.19 prepared by Pinders Professional & Consultancy Services Limited ("**Valuation**") a copy of which has been supplied by us to the Borrower's conveyancer as authorised by you and we confirm that:-

- a. there are no discrepancies between the Valuation, the title documentation and the results of our searches save as disclosed in this Report
- 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:
 - (a) Leisure Centre including Restaurant, Arts Space, Offices, Amusements and Bowling Alley accords with the planning permissions dated 14.08.18 revealed by such searches being mixed office (Use Class B1) and restaurant (Use Class A3 and A4) and arts venue (Use Class D1).
 - (b) Block of 12 Leasehold Residential Flats: the Borrower's solicitor has confirmed that the use is established by way of long user.
- 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 Guarantee, ILA Certificate and Board Resolution as enact hold the originals.***

- a. Legal Mortgage To be dated on completion
- b. Guarantee To be dated on completion
- George Edward Bowra £1,200,000
- c. Board Resolution Dated before 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 we shall use the same only to forward funds to the Borrower's conveyancer to effect the refinance of the Property by the Borrower.

As agreed with the Borrower's conveyancer, we shall deduct our fees and disbursements from the Advance Amount before forwarding the balance to the Borrower's conveyancer to complete the refinance.

We hold an irrevocable undertaking from the Borrower's conveyancers confirming 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	Friday 31st May 2019

SCHEDULE

RESTRICTIVE COVENANTS/ ADVERSE INTERESTS/RIGHTS

1. Title Matters

The Borrower has confirmed that there has been no breach of the covenants on the title and that the rights to which the Property is subject do not have an adverse impact on the existing use.

(a) Charges to be redeemed by the Borrower's conveyancer on completion in accordance with their undertaking:

Date	Lender	Borrowers' Conveyancer confirmed amounts outstanding
30/11/18 Debenture	Octane Property Finance Limited	Redemption Statement supplied dated 17.05.19 to 31.05.19: £406,131.25
30/11/18	PCO Holdco II S.A.R.L – Sub charge	As above
Total		£406,581.25

NB: We hold a copy of a redemption statement, which has been sent to you. Howard Kennedy solicitors are acting for Octane and PCO in the redemption of their charges and they have confirmed in an email dated 23.05.19 that the redemption statement covers both charges above.

(b) Price Paid

- Price paid on 05.05.16 for the Property by the Borrower was £600,000.
NB: This is confirmed by the valuer as being due to the Property being sold by receivers having just two tenants at the time of sale. As the valuer considers the price appropriate at that time no further action is considered necessary in respect of undervalue.
- Valuation: £1.6m STL / £1m VP

NB: We have also been supplied with a copy of an option to tax dated 06.05.16 addressed to GE Bowra Group Ltd in respect of the Multi Leisure Centre (aka Cliftonville Hotel), Ethelbert Crescent, Margate CT9 2EA meaning that VAT is payable on the rents.

(c) 2016 Transfer of the Property to the Borrower

The Transfer contains a covenant by the Borrower to observe and perform the covenants by the landlord contained in the leases (*NB: This is in respect of the Commercial and Residential Leases*) referred to in Occupational Lease Schedule attached to this Report) and of indemnity in respect thereof.

2. Occupational Interests

See the Commercial and Occupational Lease Schedules annexed to this Report.

3. Searches

Date	Search	Material Matters Revealed
08/01/19	Official Copies for Title No K156418	As detailed in this Report in Paragraphs 1-2 above.
/	Local	None supplied there is a Search Insurance Policy in place.

Planning Permissions

The Borrower's solicitor has supplied a copy of the following permission:

Date	Ref	Works
14.08.18	F/TH/18/0875	Change of Use of first floor from nightclub to a mixed office (Use Class B1) and restaurant (Use Class A3 and A4) and arts venue (Use Class D1) at Franks Nightclub <i>NB: The Borrower has confirmed in respect of the conditions attached: The tenant expects to complete their works including satisfying all planning conditions by mid July.</i>

NB: There is no separate planning permission for the residential use as the Seller has confirmed that this is authorised by way of long user.

Valuation

The valuation notes the following permissions:

Reference	Date	Decision	Proposal
F/TH/09/0993	10/02/2010	Approved	Bowling Centre, Ethelbert Crescent, Margate, CT9 2DY Insertion of a new disabled access door to the side elevation of the bowling centre.
F/TH/17/0132	05/07/2017	Approved	Franks Nightclub Ethelbert Crescent MARGATE Kent CT9 2DY Change of use from Nightclub (Use Class sui-generis) to Restaurant (Use Class A3), offices and 1No 3-bed self-contained flat
F/TH/18/0875	14/08/2018	Approved	Franks Nightclub Ethelbert Crescent MARGATE Kent CT9 2DY Change of use of first floor from nightclub to a mixed office (Use Class B1) and restaurant (Use Class A3 and A4) and arts venue (Use Class D1)
F/TH/18/0834	15/08/2018	Approved	Cliftonville Court, Edgar Road, MARGATE Kent CT9 2DY Erection of additional storey to provide 1No. 3 bedroom self-contained flat with associated parapet and glazed balustrade
F/TH/18/1556	02/01/2019	Approved	Franks Nightclub Ethelbert Crescent MARGATE Kent CT9 2DY Variation of condition 7 of planning permission F/TH/17/0132 Change of use from Nightclub (Use Class sui-generis) to Restaurant (Use Class A3), offices and 1No 3-bed self-contained flat to allow a change in restaurant opening times to between 07:00 and 00:30
F/TH/18/1717	30/04/2019	Pending	Bowling Centre Ethelbert Crescent MARGATE Kent CT9 2DY Erection of a five storey building to accommodate 11No 2 Bed and 4No 3 Bed self-contained flats with associated parking together with altered fire escape route and exit doors via Cliftonville Court following part demolition of existing bowling alley Agreed Extended Statutory Expiry Date 30 May 2019
F/TH/19/0550	30/04/2019	Pending	Former Franks Nightclub Ethelbert Crescent MARGATE Kent CT9 2DY Change of use of the land for the siting of tables and chairs Statutory Expiry Date 19 June 2019.

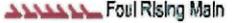
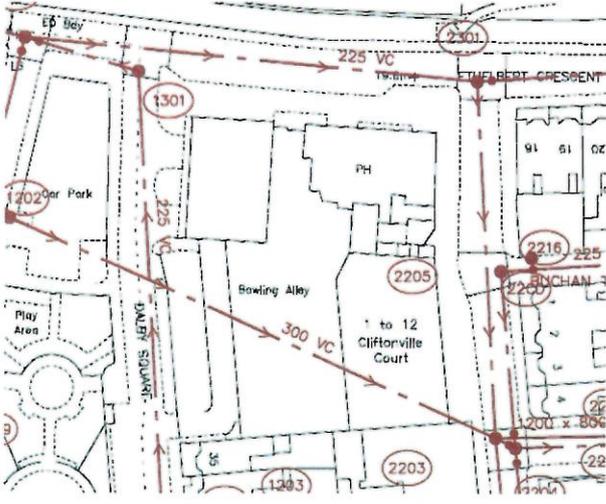
02/05/19

Water

Connections:

- Mains: Yes
- Surface: No - *NB: The Borrower has confirmed that the surface water is connected and business stream have been charging for surface water drainage as per an invoice supplied.*
- Foul: Yes

A public sewer is revealed within the boundaries of the Property:

		<p style="text-align: center;">LINE STYLES / COLOURS</p> <p>Brown  Foul</p> <p> Foul Syphon Sewer</p> <p> Foul Vacuum Main</p> <p> Foul Rising Main</p>  <p><i>NB: The Borrower has confirmed that it is not known if this is historic, however they have advised there have been no problems for their tenants during ownership.</i></p>
29/04/19	Environmental	<ul style="list-style-type: none"> • No significant contaminant linkage has been identified and any liabilities from contaminated land are unlikely. No further action is required. • One or more environmental constraints have been identified within 250m of the Property: Marine Conservation Zones, Sites of Special Scientific Interest, Ramsar Sites, Special Areas of Conservation and Special Protection Areas.
29/04/19	Ground Report	No action identified.
01/05/19	SIMR	No issues to report.
01/05/19	Chancel	<p>The Property is located within the boundary of a district within a parish which continues to have a potential chancel repair liability.</p> <p><i>NB: The Transfer in 2016 was for value and there are no notices revealed on the title and therefore no further action is considered necessary provided that the Borrower's solicitors Priority Search is clear before completion in respect of notices to register chancel liability..</i></p>
	Company	<p>Name: GE Bowra Group Ltd</p> <p>Active: Yes</p> <p>Directors:</p> <ul style="list-style-type: none"> • George Edward Alan Bowra • Joanne Manning <p>Shareholders:</p>

		<p><i>Shareholding 1</i> : 19000 ORDINARY shares held as at the date of this return 21640 shares transferred on 2015-04-30 <i>Name:</i> C.E. BOWRA</p> <p><i>Shareholding 2</i> : 9360 ORDINARY shares held as at the date of this return <i>Name:</i> C E & G E A BOWRA AS TRUSTEES MD BOWRA SETTLEMENT</p> <p><i>Shareholding 3</i> : 50000 ORDINARY shares held as at the date of this return <i>Name:</i> C E & G E A BOWRA AS TRUSTEES C E BOWRA SETTLEMENT</p> <p><i>Shareholding 4</i> : 7213 ORDINARY shares held as at the date of this return <i>Name:</i> CHRISTOPHER EDWARD GORDON BOWRA</p> <p><i>Shareholding 5</i> : 7214 ORDINARY shares held as at the date of this return <i>Name:</i> GEORGE EDWARD ALAN BOWRA</p> <p><i>Shareholding 6</i> : 7213 ORDINARY shares held as at the date of this return <i>Name:</i> WILLIAM GEORGE TYLER BOWRA</p> <p>PSC: Christopher Edward Bowra George Edward Alan Bowra Purpose: <i>Buying and Selling of Own Real Estate</i> Charges: <i>There are various charges revealed but none relate to the Property or contain floating charges save as listed below:</i></p> <table border="1" data-bbox="654 840 1428 1478"> <thead> <tr> <th><i>Date</i></th> <th><i>Lender</i></th> <th><i>Removed on completion?</i></th> </tr> </thead> <tbody> <tr> <td>30.11.18</td> <td>Octane Property Finance Limited T/a Octane Capital</td> <td>The Borrower's solicitor has confirmed that this will be removed from Companies House on completion.</td> </tr> <tr> <td>16.03.16</td> <td>Skipton Building Society</td> <td>Flat 7 Balmoral Mansions – Contains a floating charge – a Letter of Consent and Non Crystallisation will be supplied on the morning of completion.</td> </tr> <tr> <td>26.05.16 and 09.10.15</td> <td>Aldermore</td> <td>A Letter of Consent to the Proplend Legal Mortgage and Non Crystallisation will be supplied by Aldermore on the morning of completion addressed to Proplend Security Limited, we have supplied you with the agreed wording.</td> </tr> </tbody> </table>	<i>Date</i>	<i>Lender</i>	<i>Removed on completion?</i>	30.11.18	Octane Property Finance Limited T/a Octane Capital	The Borrower's solicitor has confirmed that this will be removed from Companies House on completion.	16.03.16	Skipton Building Society	Flat 7 Balmoral Mansions – Contains a floating charge – a Letter of Consent and Non Crystallisation will be supplied on the morning of completion.	26.05.16 and 09.10.15	Aldermore	A Letter of Consent to the Proplend Legal Mortgage and Non Crystallisation will be supplied by Aldermore on the morning of completion addressed to Proplend Security Limited, we have supplied you with the agreed wording.
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Expires 13/06/19 – GB 14/06/19- JM&CB	Bankruptcy	Clear <ul style="list-style-type: none"> • George Edward Alan Bowra • Joanne Irene Manning • Christopher Edward Bowra 												
Expires: 08/07/19	Priority	In favour of Proplend Security Ltd <i>NB: There is an application to register a Lease of the ground floor unit ("Muir Lease") which was lodged for registration on 08.01.19, however, the Land Registry is not yet in a position to approve or complete it. The registration of the Legal Mortgage to Proplend will not therefore be completed until this application has gone through.</i> <i>Three letters have been supplied by the Tenant's solicitor addressed to enact, Proplend and the Borrower's solicitor confirming:</i>												

		<p>We confirm we act for Alexander Martin Muir and Carol Ann Smith and have applied on their behalf to register a lease of the ground floor restaurant. The Land Registry have told us they are now considering January lease applications but would not tell us when it would be completed. We are advised by the Landlord that there is a requisition on our application but the Land Registry will not disclose details.</p> <p>We undertake to deal with any requisition raised by the Land Registry expeditiously and to co-operate with them to complete this registration. We shall advise the Landlord of all progress</p> <p>Yours faithfully</p> <p>Mackenzie Dillon</p>
02/05/19	Lender Exchange Check	Clear – Marsden Duncan solicitors- against the bank details in undertaking
23/04/19	SRA Check	Clear

OTHER

1. Insurance

(a) Buildings Insurance

Broker: Cotters Insurance
Insurer: 50% JRP Underwriting Ltd on behalf of Ergo Versicherung AG UK & 50% Lloyds of London via Tasker & Partners Ltd
Property: Multi Leisure Centre, Ethelbert Crescent, Margate, Kent CT9 2EA

Building Declared Value: £6,600,000

Buildings Day One uplift: £7,590,000

Reinstatement Value: £6,000,000

Insured: GE Bowra Group Ltd

Policy No: B1033MC095300S

Period: 05/05/19 to 04/05/20

Loss of Rent: £312,438

Index Linked: *To be dealt with by the Borrower.*

A letter dated 23.05.19 from Cotters Insurance confirms that the interested party is: Proplend Security Limited. An Addendum to Certificate confirms that as from 23.05.19 the following clause is added: "it is hereby noted and agreed we note the interest of Proplend Security Limited.

NB: *Interest to be noted on the actual schedule: To be dealt with by the Borrower.*

(b) Terrorism Insurance

Broker: Cotters Insurance
Insurer: 33.3333% Atrium Underwriters Limited for and on behalf of Lloyd's Syndicate AUW 0609
66.6667% AXIS Speciality Europe SE (London branch)

Property: Multi Leisure Centre, Ethelbert Crescent, Margate, Kent

Building Sum Insured: *To be dealt with by the Borrower.*

Reinstatement Value: £6,000,000

Insured: GE Bowra Group Limited

Policy No: TA0297849

Period: 05/05/19 to 05/05/2020

Loss of Rent: £348,462 - 36 mths cover confirmed in email dated 28.05 from broker

Index Linked: Confirmed in in email dated 28.05 from broker

Limit: Reinstatement basis

Building Value: £6,600,000

Interest Noted: *To be dealt with by the Borrower.*

NB: The Borrower's solicitor has confirmed that the policy covers both the commercial and residential elements.

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

Date	Report	Contents
16.12.11	EPC	<p><u>Commercial</u> D92 expires 15.12.2021_Multi Leisure Centre.</p> <p><u>Residential</u></p> <p>1-E50 2-C77 3-D64 4-C70 5-D59 6-C70 7-E47 8-C76 9-E49 10-E39</p> <p><i>NB: In respect of Flats 11 & 12 you have confirmed agreement for these EPC's not to be provided as the Seller has confirmed: These flats are sold off on long leasehold and the EPC's will only be required if they assign the lease or rent the flats out. This will be the responsibility of the leaseholders.</i></p>
Valid between 02/10/17 to 01/10/2020	FRA	<p>Block of 12 general needs flats with a flat roof. On the ground and 1st floors there are retail units, these are not covered by this report. There is one ground floor entrance with a lift to all floors. Flats lead off through lobby doors with flats on the 2nd floor and above.</p> <p><u>Cliftonville Court Valid between 02/10/17 to 01/10/2020</u></p> <p><i>There are various recommendations made, which the Borrower's solicitor has confirmed that these have been complied with.</i></p> <p><u>Commercial Units</u></p> <p>You have confirmed that you do not require confirmation that these are in place as the Seller has confirmed: These are the responsibility of the occupiers of the building.</p> <p>The valuer notes: We assume that a Fire Risk Assessment has been prepared by each of the tenants as appropriate.</p>
23.02.17	AR	<p><u>Cliftonville Court- Communal areas – 5 storey block dated 23.02.17</u></p> <p>We have sent a copy of this Report to the valuer and he has concluded by email of 29.05.19 that :</p> <p><i>"Our valuations assume that there is no asbestos on site or asbestos related issues, which would attract a significant cost,</i></p>

		<p><i>this would clearly have to be quantified in respect of this latter building project, before commencement of such works. Otherwise, the contents of the Asbestos Re-Inspection Survey Report do not give us cause to amend our previously reported valuation figures."</i></p> <p><i>NB: The "building project" referred to in the valuer's response is the erection of an additional storey to Clifton Court, to enable a self-contained three-bedroom penthouse flat.</i></p> <p><i>There are various recommendations made, which the Borrower's solicitor has confirmed have been complied with.</i></p> <p><u>Commercial Units</u></p> <p>You have confirmed that it is agreed that AR do not need to be supplied for the Commercial Units as the Seller has confirmed that these are the responsibility of the leaseholders. However, they have also confirmed that <i>we know that there is no asbestos present as all units have had substantial refits in the last 5 yrs.</i></p>
/	AA	<p>You have confirmed that you do not require confirmation that these are in place as the Seller has confirmed: <i>These should be undertaken by the occupiers, however they know that the restaurant and bowling alley are compliant.</i></p>
Premises Licences		<p>The Seller has confirmed that they have requested copies of the Licences for the x3 licensed premises – Restaurant, Hub Office and Bowling Alley. The Borrower has confirmed that they know they are licensed but they await copies from the tenants.</p> <p><i>NB: The Borrower will forward copies post completion in respect of Seaco, Denton and Muir occupations.</i></p>

The Borrower's solicitor has also supplied copies of the following documents:

- (a) Fire Detection and Alarm System Inspection and Servicing Report – Cliftonville Court Flats – Ref: RH/2017/8 dated 09.05.17 – Next inspection due in 12 mths
- (b) Electrical Installation Condition Report: Cliftonville Court dated 14/10/15 – Communal Lighting
- (c) Electrical Installation Condition Report – Cains Amusements – inspected on 21.06.16 – Satisfactory – Further inspection to be completed and tested by 21.06.19
- (d) 20.01.15 Emergency Lighting Verification Declaration – Cliftonville Court – recommend to retest after 12 mths

3. Identification Documents – Directors

Copies of the following have been supplied:

- George Edward Alan Bowra
 - Passport expires: 2025
 - Driving Licence expires: 2021
 - Council Tax Bill dated: 2019/20
- Joanne Irene Manning
 - Passport expires: 2026
 - Driving Licence expires: 15.06.2028
 - NatWest Statement dated 04/19

4. Valuation – Material Matters

Date	16.05.19
Market Value ST Leases	£1,600,000
Market Value - VP	£1,000,000

Market Rent	£145,044pa
Reinstatement	£6,000,000
Property	<p>(a) Cliftonville Leisure Complex and (b) Cliftonville Court residential flats</p> <p>Cliftonville Court Flats: x6 storey height with x3 flats each on the upper four floors, served by a common ground floor entrance lobby, stairs, landings, a lift and refuse chute to a commercial bin accessed from the communal service yard of the complex as a whole.</p>
Built	Early 1960s on the site of the former Victorian Cliftonville Hotel, which was demolished in 1952 following a fire.
Passing Rents	<p>£116,544 pa – Valuation <i>NB: enact have calculated these to be: £116,634 pa as set out below:</i></p> <p><u>Commercial Rents</u> 1. Seaco £25,830 pa 2. Denton £54,324 pa 3. Godden £6,000 pa 4. Muir £30,000 pa (9mth rent free period from 02.10.18) Total £116,154</p> <p><i>Plus</i></p> <p><u>Residential Rents</u> 12 x£40pa = £480</p> <p>Grand Total: £116,634</p>
Use	<ul style="list-style-type: none"> • Occupied by x4 independent leisure operators and the reversionary interest in x12 flats. • There is a vacant area in shell condition: The Landlord has control of the area of the property which was surrendered by Denton Investments Ltd, following the grant of their new lease in September 2018. This portion of the building, which has an advised floor area of 528.2 m² (5,683 ft²) was originally arranged to provide 12 bowling lanes, although the Tenant had subsequently reconfigured the space to accommodate American Pool Tables, a snooker hall, associated changing rooms/toilets, a furniture store and a disabled access. Denton Investments Limited are in the process of returning this area to a 'shell finish' and the space is being marketed to let. • Five-storey block of 15 self-contained residential flats. The Borrowers have submitted a planning application to demolish the buildings in the south-eastern part of the complex, which had originally provided a further 12 tenpin bowling lanes for Buggy's and latterly used for American Pool tables and a snooker hall, and in its place erect a five-storey block of 15 self-contained residential flats, the mutually agreed delayed determination date for the Council's decision being 30 May 2019.
Environmental	Part of the site, which is now operating as 'Cains Amusements' was originally occupied by a petrol filling station, which closed in February 1987, with the area subsequently redeveloped as a retail unit. We have assumed that all necessary remediation works were undertaken, given the potentially contaminative nature of the previous use.

	<p><i>NB: The Environmental Search confirms: No significant contaminant linkage has been identified and any liabilities from contaminated land are unlikely.</i></p>
Tenure	<p>Freehold subject to:</p> <p>x4 Commercial Leases</p> <p>1. Denton Investments T/A as Buggy's Tenpin Bowling & Sports Bar</p> <p>2. James Godden Cains Amusements</p> <p>3. Muir & Smith Establishment of a new restaurant, T/A 'Rendezvous'</p> <p>4. Seaco Ltd Faith In Strangers</p> <p>X12 Residential Leases</p> <p><i>NB: We have summarised the material terms of these leases in the attached Schedule together with the substation lease.</i></p> <p><i>The valuer notes that x10 of the flat leases expire in 2164 and x2 expire in 2074.</i></p>
Planning	<p>1. An application has been submitted by G E Bowra Group Ltd for the demolition of part of the building to facilitate the erection of Newgate Court, a five-storey block of 15 self-contained two and three-bedroom flats. The application is due to be determined by 30/05/19 and, if granted, this redevelopment option will be pursued, in preference to letting the commercial unit.</p> <p>2. Planning consent has been obtained for the development of a x3 bed penthouse flat by adding an additional storey to Cliftonville Court.</p>
Residential Flats	<p>NB: Not inspected, works are due to be undertaken to the exterior but this is pending a decision by the residents.</p>

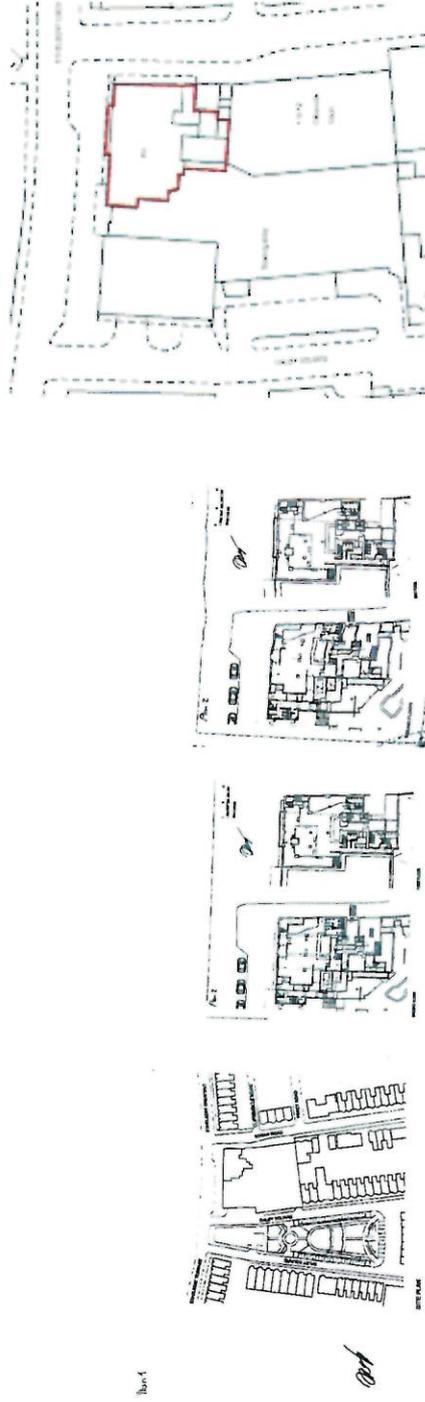
OCCUPATIONAL LEASE SCHEDULE

COMMERCIAL & RESIDENTIAL

- We have summarised the material terms below.
- The Borrower has confirmed that there are no rent deposit deeds in place.
 - The Borrower has confirmed that there are no guarantors in place.
- We understand that you do not require us to check ASTs or TDS Certificates for the residential units or management company information in this respect such as rent/service charge payments paid up to date etc.
 - Companies House Searches for the corporate tenants reveal that the two tenants are "active".
 - None of the Commercial Leases are contracted out of the 1954 Act so all tenants have security of tenure.
 - All of the Leases are registerable at the Land Registry as they have been granted for 7 years or more.
 - *The Borrower has confirmed that they are not aware of any breaches of the terms of the leases.*
 - *The Borrower has confirmed that the commercial tenants have paid their rents up to date.*

COMMERCIAL LEASES X 5 inc Substation Lease

1. First Floor Offices – Seaco Limited (Faith In Strangers) – Multi Use Arts Thinking Space – studio /performances



NB: The Borrower does not hold colour copies of the Lease plans.

Premises

First Floor Ethelbert Crescent, Margate CT9 2DY and the stairway leading from the ground floor (the floor plan of which is shown **edged red on Plan 2**) bounded by and including:

- (a) internal plaster, plasterboard and surface finishes of all walls)
- (b) the whole of any internal, non load bearing walls that are entirely within the Property.
- (c) the inner half (severed medially) of the non load bearing walls dividing the Property from any other parts of the Building.
- (d) the floorboards or floor screed or other floor surfaces above the joists or other structural floor supports supporting them)
- (e) the ceiling plaster, plasterboard or other ceiling surface below the joists or other structural ceiling supports supporting them.
- (f) the doors and windows and their frames, fittings and glass.
- (g) all Service Media exclusively serving the Property.
- (h) all Landlord's fixtures and fittings in the Property.
- (i) all additions and improvements to the Property.

Excluding:

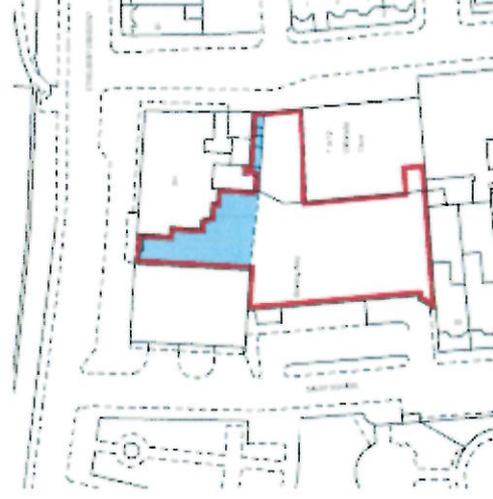
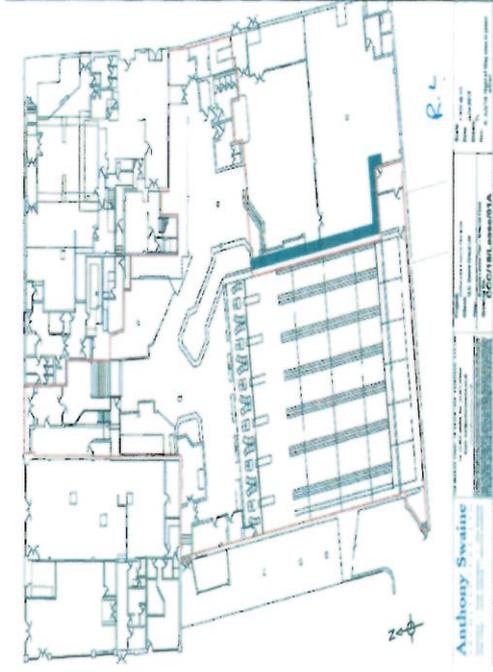
	<p>(a) the main structure of the Building including the roof and roof structures, the foundations, the external walls and internal load bearing walls, the structural timbers, the joists and the guttering;</p> <p>(b) all parts of the Building lying below the floor surfaces or above the ceilings;</p> <p>(c) the Service Media at the Building which does not exclusively serve the Property; and</p> <p>(d) all boundary walls fences and railings of the Building.</p>
Title:	TT86041
Date	05.09.18
Parties	(1) GE Bowra Group Ltd (2) Seaco Limited (now known as Faith In Strangers)
Current tenant	Seaco Limited (Faith In Strangers)
Building	Cliftonville Hotel, Ethelbert Crescent, Margate CT9 2DY registered with Title No K156418 and edged blue on plan 1
Common Parts	Those parts of the Building that are not part of the Property and which are intended to be used by the tenants and occupiers of the Building including the front door, entrance hall, passages, staircases and landings of the Building.
Neighboring Property	Adjoining Cliftonville Hotel, Ethelbert Crescent
Term	20 yrs from and including 05.09.18 (NB: due to expire in 2038)
Rent	£25,830 pa and as revised pursuant to the lease. Payable 6 months from the date of the Lease.
Rent Review	Review Date: 5 th Anniversary of the date of the Lease (NB: Review due in 2023) and each and every 5 th year thereafter
	Base Rent: The Annual Rent payable immediately before a Review Date. The Annual Rent shall be reviewed at each review Date to equal the Indexed Rent.
	Indexed Rent: Rent determined by multiplying the Base Rent by the All Items index value of the RPI for the month that falls two months before the month in which that Review Date falls, then dividing the product by the All Items index value of the RPI for the Base RPI Month. 25.03, 24.06, 25.09 & 25.12
Rent Payment Dates	Tenant to pay the Annual Rent by x4 equal instalments in advance on or before the Rent Payment Dates. The first instalment to be a proportion for the period from 05.0319 to 05.06.19.
Forfeiture	(a) Rent unpaid 21 days after due. (b) Breach of condition. (c) Insolvency.

Use	Office and members and arts club, with ancillary use as a bar restaurant, performance space, live and recorded music, holistic therapies, light physical exercise, gallery/arts space, spa, lecture theatre, retail space and accommodation, or any other A2/A3/B1/D1 use of the Town and Country Planning (Use Classes) Order 1987 as at the date of the Lease.
Repair and decoration - Landlord	<p>Tenant can keep pavement dining arrangements approved by the Council.</p> <p>Landlord to keep the structure and exterior parts of the Building and those Service Media over which the Tenant is granted rights in a reasonable state of repair.</p> <p>Tenant to pay to the Landlord on demand a fair proportion, not to exceed 54% (as noted by the valuer) of the total cost of the reasonable and proper costs incurred by the Landlord in keeping the structure and exterior of the part of the Building shown in red on Plan 1 and the Service Media belonging to the Landlord which service the Property in good repair excluding any part of the Building that exclusively houses the residential flats.</p> <p>Schedule of Condition: To be prepared by the Landlord following completion of the Landlord's Works as set out in a Side Letter of even date and once agreed which will be annexed to the Lease.</p> <p>NB: The Borrower has confirmed that they do not hold a copy of the Schedule of Condition as it was not done as they let it out as a shell. Exterior repairs to be undertaken by the Borrower and recharged.</p>
Repair and decoration - Tenant	<p>Tenant to keep the Property including the structural and exterior parts of the Property in clean and tidy and in good repair and condition, except that the Tenant shall not be required to put the Property into any better state of repair or condition than it will be in once the Landlord has carried out its works as set out in a side letter of even date to be evidenced by a Schedule of Condition.</p> <p>Tenant not liable to repair uninsured risk.</p> <p>Tenant to decorate the inside of the Property as often as is necessary and also in the last 3 months before the end of the term.</p>
Common Items	Tenant to pay the Landlord on demand a fair proportion (not to exceed 54%) of the costs payable by the Landlord for the maintenance, cleaning and renewal of all Service Media, structures and other items not on the Building but used or capable of being used by the Building in common with other land.
Insurance	Landlord to keep the Building by the Insured Risks for the full reinstatement costs.
Insurance Rent	A fair proportion of the gross cost of the premium for insurance of the Building other than plate glass for its full reinstatement in consequence of the Insured Risks.
Alterations (a) External/structural. (b) Internal, non-structural alteration.	<p>(a) No</p> <p>(b) Not without the consent of the Landlord such consent not to be unreasonably withheld.</p>

<p>Alienation</p>	<p>Assignment Whole: Not without the consent of the Landlord not to be unreasonably withheld subject to a condition that the assignor enters into an AGA and a person of standing acceptable to the Landlord enters into a guarantee and indemnity of the tenant covenants of this lease in such form as the Landlord may reasonably require by the Landlord.</p> <p>Consent can be refused if:</p> <ul style="list-style-type: none"> • Rent or other money due is outstanding or breach of covenant not remedied. • Assignee not of sufficient financial standing. • Assignee and Tenant are group companies. <p>Part: No</p> <p>Underletting Whole: No</p> <p>Part: No, save by way of licence to be in a written format approved in advance by the Landlord not to be unreasonably withheld or delayed.</p> <p>Ground floor can be underlet to a Connected Person or company with the consent of the Landlord not to be unreasonably withheld or delayed.</p> <p>Group Company Sharing Yes provided no landlord and tenant relationship is established.</p> <p>Charging Whole: Yes Part: Yes</p>
<p>Tenant Rights</p>	<p>(a) Support and protection from the Building. (b) Attach items to the Building adjoining the Property to carry out works. (c) Enter the Building adjoining the Property to complete works to the Property. (d) Of way over the communal area and the bin store edged green on the Plan and the right to store and use bins in the communal bin store in the area hatched blue on Plan 2.</p>
<p>Landlord Rights</p>	<p>(a) Rights of light air and support and protection (b) Use and connect into Service Media (c) Install and construct Service Media (d) To develop any part of the Building and the Landlord's Neighbouring Property. (e) To erect scaffolding at the Property or the Building</p>

(f) To attach any structure fixtures to the boundary of the Property in respect of the Reservations and
 (g) to re-route Service Media.

2. Multi Leisure Centre Ethelbert Crescent Cliftonville Margate Kent – Bowling Alley – Denton Investments Limited (Bugsy’s Tenpin Bowling & Sports Bar)



Demised Premises (“DP”)	All that part of the Lessor’s building as the same are shown for identification purposes only edged red on the plans annexed including all parts of the exterior structure roof and foundations (excluding the structural slab and the surface of the roof top car park over the DP shown hatched blue on the 1 st floor plan).
Title	TT87990
Date	04.09.18
Parties	(1) GE Bowra Group Ltd (Lessor) (2) Denton Investments Ltd (Lessee)
Current tenant	Denton Investments Ltd
Previous Lease	A Lease dated 30.09.1996 and between Rolyn Investments Ltd and Denton Investments Ltd. <i>NB: The Borrower’s solicitor has confirmed that this reference is an error.</i>

Common Parts	Those parts of the DP or the Lessor's building in respect of which the Lessee solely or in common with others has any easement right of privilege.
Lessors Building	All those premises situate at Margate, Kent in respect of which the Lessor is registered at the Land Registry as proprietor with Title Absolute under Title K156418 (other than 12 residential flats on the 2 nd to 5 th floors and the passenger lifts and stairways used in connection therewith).
Structural Slab	The structure and structural slab below the surface of the roof top car park over that part of the demised premises shown hatched blue on the 1 st floor plan. NB: The Borrower does not hold a colour copy of the plan showing the hatched blue.
Term	25 yrs expiring on 03.09.2043 .
Rent	(a) From 04.09.18 up to and including 28.09.2021 the yearly rent of £54,324 and (b) for the remainder of the Term the greater of (i) yearly rent of £54,324 and (ii) such yearly rent as shall be determined and payable in accordance with clause 7.
Rent payment dates	In advance by equal quarterly payments on the four usual quarter days.
Rent review	Material Date: each 5 th anniversary of the date of the commencement of the Term (NB: Next Review in 2021). Relevant Material Date: Material Date in respect of which date the revised rent is to be agreed. Revised Rent: Rent at which the DP might reasonably be expected to be let in the open market on from the relevant material date subject to assumptions and disregards. The rent is to be reviewed at every Material Date and the Lessor and the Lessee may endeavor to agree the revised rent not more than 1 yr before the relevant material date but if no agreement reached refer to surveyor. A memorandum is to be endorsed on the Lease and Counterpart. The Revised Rent at the relevant Material Date shall never be less than the amount of rent payable immediately prior to the Relevant Material Date.
Forfeiture	(a) Yes (b) Yes (c) Yes
Use	Any use falling within Class D2 of the Town and Country Planning (Use Classes) Order 1987 including an ancillary snack bar, arcade area, function space, professional equipment shop and bar area subject to necessary consents. Without prejudice to any other restriction as to user contained in this Lease the Lessee will not use or permit to be used the DP or any part of parts as an amusement arcade or licensed betting office.
Decoration	Redecoration Year: 29.09.2023 and the last year of every consecutive period of 5 yrs during the Term and the last year of the Term.

	<p>In each Redecoration Year burn off the paint where necessary and paint in a workmanlike manner all parts of the DP previously and usually painted with x3 coats of good quality paint... including the area of wall shown marked A-B on the roof plan [NB: The Borrower does not hold a copy of the plan showing the markings A-B] which is to be painted in the same colours and tint as the remainder of the exterior of the Demised Premises shall be such as are previously approved by the Lessor in writing (such approval not to be unreasonably delayed or withheld) and in keeping with the design appearance and decoration of the Lessors building as a whole.</p>
<p>Repairs</p>	<p>The Lessee will with sound materials and in a good and workmanlike manner put and from time to time and at all times during the Term keep in good and substantial repair and condition the whole of the DP and the whole of the doors and windows and fascias (if any) and the glass and frames making good any defects.</p> <p>On demand pay or repay to the Lessor the proportion applicable to the DP (determined by the Lessor acting properly and which in the case of the structural slab shall have due regard to the fact that the same is to be treated as a party structure which serves the DP and other parts of the Lessor's building) of all costs and expenses of any kind whatsoever other than those covered by payments to be made by the Lessee pursuant to clause 3.1.14) arising from or in connection with the inspection cleaning decoration repair maintenance renewal rebuilding replacement (but in the case of improvement only if such improvement shall be of benefit to the DP) of the common parts and the Structural Slab.)</p>
<p>Insurance Insurance Rent</p>	<p>Lessor to insure the DP for the full reinstatement cost and loss of rent Tenant to repay on demand the proportion applicable to the DP of such sums payable in respect of the Lessors Building as the Lessor shall from time to time pay or be called to pay by way of premiums.</p>
<p>Alterations (a) External/structural: (b) Internal, non-structural alteration:</p>	<p>(a) No (b) Not without the consent of the Lessor not to be unreasonably withheld or delayed.</p>
<p>Alienation</p>	<p>Non structural partitioning may be installed. "Permitted Part" a part of the DP of providing self contained accommodation.</p> <p>Assignment</p> <p>Whole: Not without the consent of the Lessor not to be unreasonably withheld subject to a condition that the assignor enters into an AGA</p> <p>Lessor can withhold consent if:</p> <ul style="list-style-type: none"> • Assignee is incorporated outside the UK • Marketability of Lessor's building would be materially adversely impacted. • Where the application is not accompanied by: <ul style="list-style-type: none"> (a) accounts for 3 years (b) References

- (c) Bankers letter of good for rent.
- (d) References from arm's length lessors if the assignee is a lessee of other premises
- (e) AGA completed

Part: Yes for a Permitted Part

Underletting

Whole: Not without the consent of the Lessor not to be unreasonably withheld or delayed.

There are conditions on underletting at Clause 3.16.10.1 and 13.6.11

Part: Not to underlet part only other than a Permitted Part without the consent of the Lessor not to be unreasonably withheld or delayed.

Group Company Sharing of Whole/Part

No

Charging

Whole: Lease is silent.

Part: No

Lessor's Services / Service Charge

Roof Top/Car Park: To keep/procure that any other lessee of the Lessor's building with responsibility therefore shall keep the surface of the roof top car park over the part of the **DP shown hatched blue on the 1st floor plan** in good repair order and condition so it is wind and water tight. The Lessor's obligation shall only be to repair or procure the part of the surface to the standard of a roof and not to maintain the same as a car park surface.

Internal Walls: In any other parts of the Lessor's building (other than the DP) which separate the DP from other parts of the Lessor's building (to be treated as party walls) it shall repair and maintain that any other lessee of the Lessor's building with responsibility therefore shall repair and maintain such part of such internal walls as shall be consistent with its obligations to repair and maintain the same as party walls.

Structural Slab: Lessor (subject to the Lessee paying to the Lessor the proportion applicable to the DP (which proportion is calculated in accordance with clause 3.5.2) repair and maintain or procure that any other lessee of the Lessor's building with responsibility therefore shall repair and maintain the structural slab.
Emergency Escape Area: The Lessor to keep in proper condition the area cross **hatched brown** on the 2nd floor plan over which the Lessee is granted rights referred to in para 4 of Schedule 2.

<p>Tenant Rights</p>	<p>(a) Passage of services through Service Media in or over and under the Lessor's building to and from the respective mains.</p> <p>(b) Rights referred to in Clause 3.12.2 of this Lease.</p> <p>(c) Rights of support from the Lessor's building as the DP may enjoy.</p> <p>(d) Subject to no objection by the Council to place 3 bins in the area shown cross hatched back on the Ground Floor plan (an area roughly 15ft by 10ft) subject to the Lessee fencing the same and ensuring that it does not obstruct the fire escape from the Lessor's building and keeping the bins and area clean and sanitary.</p>
<p>Landlord Rights</p>	<p>(a) Support by or from the DP light air and other easements and rights for any buildings now standing or which may be erected on any neighbouring property capable of enjoying any such easements or rights and the right to repair maintain and renew the same from time to time as may be necessary with the right to enter the DP for such purposes.</p> <p>(b) Free passage from services to and from any neighbouring property through services under the DP.</p> <p>(c) Enter the DP to maintain the service media under the DP required for drainage or supply of services to any other parts of the Lessor's building.</p> <p>(d) Right to enter the DP during the Term to obtain access to any roofs and canopies or to build on or into any boundary or party walls on the DP.</p> <p>(e) At all reasonable times during the Term to enter the DP for any reasonable purposes in connection with Lessor's building.</p> <p>(f) Right to enter the DP to carry out all works necessary to enable the supplies of services to the DP to be separately metered.</p>
<p>Landlord's Services</p>	

4.4.1

To keep or procure that any other lessee of the Lessor's building with responsibility therefor shall keep the surface of the roof top car park over the part of the demised premises shown hatched blue on the first floor plan in good repair order and condition so that the same is wind and water tight. Provided that for the avoidance of doubt the Lessor's obligation hereunder shall only be to repair or procure the repair of the said part of the surface to the standard of a roof and not to maintain the same as a car park surface.

4.4.2

To use its reasonable endeavours to ensure that such roof top car park is only used by cars and other appropriate vehicles to the intent that the same shall not be overloaded.

4.4.3

That in respect of the internal walls in any other parts of the Lessor's building (other than the demised premises) which separate the demised premises from such other parts of the Lessor's building (and which are to be treated as party walls hereunder) it shall repair and maintain or procure that any other lessee of the Lessor's building with responsibility therefor shall repair and maintain such part of such internal walls as aforesaid as shall be consistent with its obligations to repair and maintain the same as party walls.

4.4.4

That in respect of the structural slab the Lessor shall (subject to the Lessee paying or repaying to the Lessor the proportion applicable to the demised premises (which proportion shall be calculated and payable in accordance with the provisions of Clause 3.5.2 hereof)) repair and maintain or procure that any other lessee of the Lessor's building with responsibility therefor shall repair and maintain the structural slab.

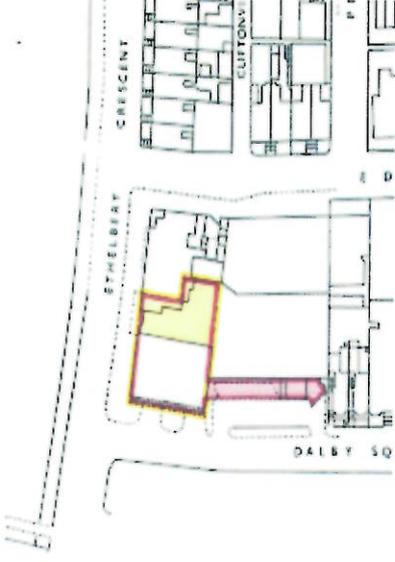
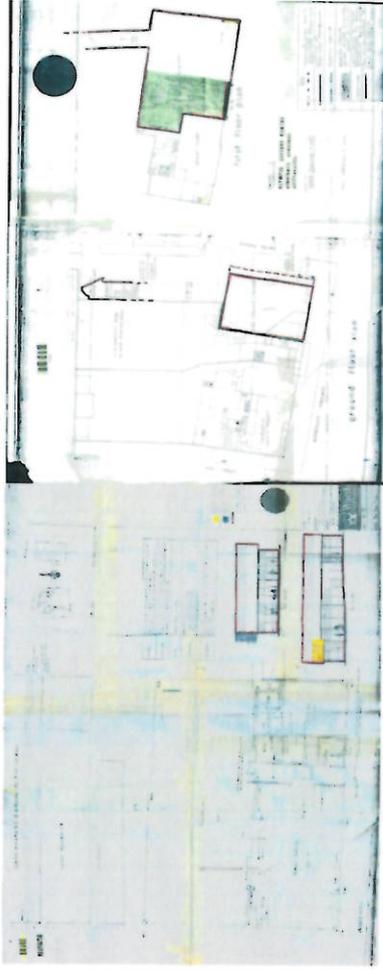
4.4.6

In the event that any consent, permission or approval shall be required from any Superior Lessor or Mortgagee (as referred to in Clause 1.1.7) to use reasonable endeavours to obtain the same as soon as reasonably practicable after receipt of the application relative thereto in circumstances where the Lessor's consent, permission or approval under the terms of this Lease cannot be unreasonably withheld or delayed.

Lease executed correctly?

Appears to be signed by the Tenant.

3. Olympic Leisure Centre – Amusement Arcade - James Godden (Cains Amusements)



Premises ("DP")	<p>Part of the building formerly known as Lido Service Station Ethelbert Crescent, Cliftonville shown for identification edged red on Plan 1 with all buildings and structures provided that the walls and structures on the Plan are party walls.</p> <p>The DP include:</p> <ul style="list-style-type: none"> -The buildings shown on Plan 2 - the ramp leading to the roof top car park shown on Plan 1 (excluding anything below or the airspace above) and - the whole of that part of the car park uncolored on Plan 1 but the surface only of that part coloured green.
Title	K627831
Date	28.04.87
Parties	(1) Rolyn Investments Ltd (2) James Godden
Premium	£60k
Neighboring Property	Whole or any part or parts of the Lessor's building (other than the DP) together with the 12 residential flats on the 2 nd to 5 th floors and the passenger lifts and stairways used in connection therewith.
Building	<p>Lessor's building registered with Title number: K156418 (other than:</p> <ul style="list-style-type: none"> • the 12 residential flats on the 2nd to 5th floors and • the passenger lifts and stairways used in connection therewith) <p>to be known as Olympic Leisure Centre (with associated ancillary parts)</p>
Common Parts	Those parts of the Lessor's building defined which offer support or protection to the DP. The Lessee will on demand pay or repay to the Lessor the whole or (as the case may be) the proper proportion applicable to the DP (determined by the Lessor acting reasonably) of all costs and expenses of any kind for the

	<p>inspection cleaning repair maintenance rebuilding improvement of the Common Parts insofar as they are not the responsibility of the Lessee.</p> <p>Current tenant David Cain, Francesca Cain and Rosanne Cain</p> <p>Term 07.02.1986 for a term of yrs expiring on 24.06.2058</p> <p>Rent and Rent Review Tenant to pay the yearly rent.</p> <p>(a) Until 24.06.2008 £3,000 pa (b) From 24.06.2008 until 24.06.2033 £6,000 pa (c) Thereafter £9,000pa</p> <p>Such rent to be paid annually in advance on 07.02 in every year the first of such payments for a period up to 07.02.1987 having been made prior to the date hereof.</p> <p>Any further rents payable by the lessee to the lessor pursuant to the provisions of the lease.</p>
<p>Forfeiture (a) Rent unpaid 14 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.</p> <p>Use</p>	<p>(a) Yes (b) Yes (c) Yes</p> <p>(13) The Lessee will use the demised premises only as an Amusement Arcade Cafeteria/Restaurant/Snack bar Licensed betting office with ancillary toilet accommodation in the respective areas shown on the Plan Numbered 2 attached hereto and will retain the roof top car park and use it only as such and shall use the demised premise or any part or parts for no other purposes whatsoever and will occupy and keep the demised premises open for business during normal hours generally observed in the locality in respect of the authorised purposes Provided that after the twenty-fourth day of June Two thousand and eight the demised premises excluding the roof top car park may be used for such other use or uses as the Lessor shall consent to such consent not to be unreasonably withheld or delayed But Provided Always that no part of the demised premises may be used in such a way that its primary use is substantially similar to so as to compete with the use of any other part of the Lessor's building</p>

Decoration	<p>Redecoration Year: In respect of the outside of the DP the last year of every consecutive period of 3 yrs during the term and in respect of the inside of the DP the last year of every consecutive period of 5 yrs during the term and in respect of the whole of the DP the last year of the Term.</p> <p>Lessee will in each Redecoration Year burn off the paint where necessary and paint in a workmanlike manner all the parts of the DP previously and usually painted with x3 coats of best quality paint and at the same time with every painting to wash down repaint grain varnish paper whitewash paint and colour or decorate such other parts of the DP as are usually or have previously or ought to be so treated provided that the exterior decoration and colour shall be subject to the prior written approval of the Lessor.</p>
Repair	<p>The Lessee will with sound materials and in a good and workmanlike manner put and from time to time and at all times during the Term keep in good and substantial repair and condition the whole of the DP making good any defects of any nature whatsoever with any necessary cleansing rebuilding and replacement and will at the expiration or sooner determination of the said term yield up the same unto the Lessor in all respects in full compliance with the covenants on the part of the Lessee and the conditions in this Lease.</p>
Insurance	<p>Lessee: to maintain policy for windows/shop front and glass and third party liability.</p>
Insurance Rent	<p>Lessor: For the full reinstatement of the DP. Pay to the Lessor on demand as further rent a fair proportion applicable to the DP of such sums in respect of the said building as the Lessor shall from time pay or be called upon to pay by way of premiums for insurances and loss of rent.</p>
Alterations (a) External/structural: (b) Internal, non-structural alteration:	<p>(a) No</p> <p>(b) Not without the consent of the Lessor such consent not to be unreasonably withheld or delayed.</p> <p>The Lessee will not at any time during the Term without the Lessor's consent not to be unreasonably withheld or delayed carry out any development to the DP to be erected any new building structure erection.</p> <p>Nor at any time save with the Lessors consent in any way to annex or to allow permit or suffer to be annexed the DP or any part to any premises adjoining nor make or allow or permit or suffer to be made any change alteration addition or excavation whatsoever in or to the DP or the buildings at the time erected or on any part thereof or in the design elevation or appearance of the DP or to the conduits and appliances.</p>
Alienation	<p>Lessee can install demountable and non structural partitions in the DP.</p> <p>Part: Cannot assign, transfer charge mortgage or part with possession or occupation</p> <p>Underlet part: No except the licensed betting office or the restaurant forming part in accordance with clause 3 (15) (e).</p>

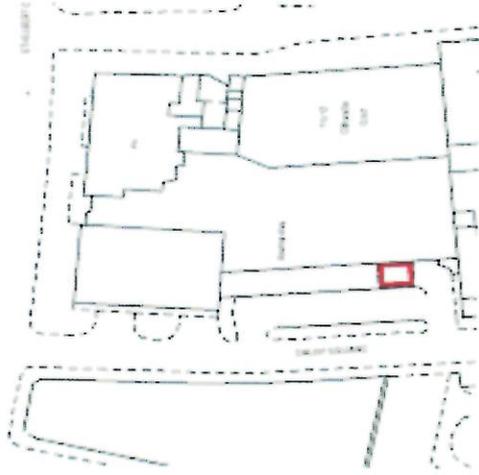
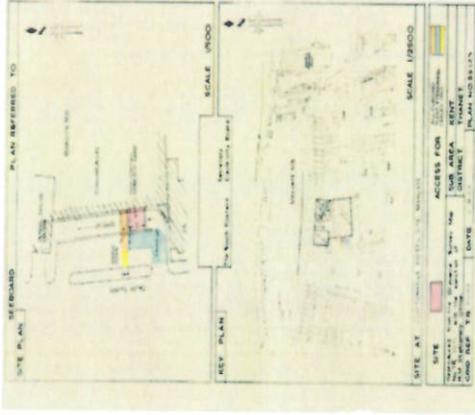
	<p>Underlet whole/part: No unless comply with Clause 3(15) (e).</p> <p>Share use/possession or occupation as whole or part: No</p> <p>15 (e) Not to assign transfer underlet or part with possession or occupation of the DP as a whole or underlet any authorised part unless:</p> <p>(i) any such underlease shall be made in compliance with the 4th schedule and prior to assignment/transfer or underlease proposed assignee or transferee or underlessee</p> <p>(a) enters into a formal deed covenanting with the lessor to perform the covenants</p> <p>(b) if the Lessor reasonably requires suitable sureties for the proposed assignee/transferee or underlessee shall enter into covenants with the Lessor in the form set out in the 5th Schedule (Surety).</p> <p>(ii) Lessee obtained the prior written consent of the Lessor not to be unreasonably withheld or delayed where CI 3(15) have been complied with.</p>
<p>Lessee Covenants</p>	<p>Open and keep open at all times and available for use by the general public and in particular occupiers and visitors to the said building the rooftop car park forming part of the DP and keep the access free from obstruction at all times.</p>
<p>Tenant Rights</p>	<p>(a) Passage of services through conduits over the building to the mains.</p> <p>(b) To enter the building to maintain the services conduits as serve the DP that pass under the Building (on 72 hrs notice save in emergency).</p>
<p>Landlord Rights</p>	<p>(a) Passage of services through conduits under the DP.</p> <p>(b) To enter the DP to maintain services under the DP.</p> <p>(c) To enter the DP to obtain access to roofs and canopies making good damage.</p> <p>(d) To enter the DP to view the condition of works in the Building and neighboring property and roadways for the management of the Building and adjoining premises subject to making good.</p>
<p>Lease executed correctly?</p>	<p>Appears to have been executed by the Landlord.</p>

	(2) Alexander Martin Muir and Carol Ann Smith
Term	Guarantor- None 02.10.18 to 01.10.38 (20yrs with 19 yrs left)
Current rent and rent payment dates	Rent Free Period of 9 months applies to the first years rent as also noted by the valuer.
Rent review dates and date of last review	Rent Payment Dates: 02.10.18 and then Quarterly on the usual quarter days. £30,000 pa plus VAT subject to increase under Clause 9 (market review) <i>The lease is faint on page 2 definition of rent, however the Borrower's solicitor has confirmed that market reviews have been agreed.</i>
Rent review Dates	On each Review Date, the Rent is to increase to the Market Rent if that is higher than the rent applying before that date. If a new rent is agreed a statement of that new rent signed by them is to be attached to the lease. Every 3 rd Anniversary of the start of the Lease term being due in 2021.
Forfeiture	(a) Yes (b) Yes (c) Yes
Use	A3 Food & Drink
Repair and decoration	Tenant Repair: To maintain the state and condition of the inside of the Property . Tenant Decorate: Inside of the Property: (a) in every 5 th year of the lease term (b) in the last 3 months of the lease term
Insurance	Tenant to decorate the exterior of the Property as often as reasonably required.
Alterations	Landlord to keep the Building (except plate glass) insured for the full rebuild value and for x3 yrs loss of rent.
(a) External/structural:	(a) Not without the Landlord's prior written consent.
(b) Internal, non-structural alteration:	(b) Not without the consent of the Landlord such consent not to be unreasonably withheld.
Alienation	Assignment Whole: Not without the consent of the Landlord not to be unreasonably withheld. If:

	<p>(a) the financial standing of the proposed transferee, and any guarantor is lower than that of the current tenant, or the proposed transferee is resident or registered overseas and</p> <p>(b) the Landlord reasonably requires</p> <p>A Tenant who transfers the whole of the Property is to give the Landlord a written guarantee, in the terms set out in the Guarantee Box then the Transferee will perform the Tenant's obligations.</p> <p>Part: No</p> <p>Underletting Whole/Part: No</p> <p>Group Company Sharing No save that the Tenant may trade the business through a company in which he owns more than a 50% shareholding.</p> <p>Charging Lease is silent</p>
<p>Services</p>	<p>Landlord to in respect of the Building:</p> <p>(a) Maintain the state and condition but not the decoration) of:</p> <p>(i) the structure, outside, roof, foundations, joists, floor slabs, load bearing walls, beams and columns of the Building and any plant, machinery and fixtures required to provide the Services</p> <p>(ii) those parts of the Building which tenants of more than once part can use ("Common Parts")</p> <p>(b) No Common Parts.</p> <p>Landlord to:</p> <p>(c) pay or contribute to the costs of maintaining party structures, gardens services and conduits and other things used in common with other property.</p>
<p>Service charge</p>	<p>Payable by the Tenant in accordance with Clause 3.</p> <p>A fair proportion decided by a surveyor of the costs of maintaining party walls structures yards gardens services used or shared with the Building.</p> <p>The Landlord and the Tenant agree that:</p> <p>(a) the service charge is 48% of each item of the Service Costs: -costs the Landlord incurs in complying with its obligations in clause 12 & 13 (Insurance and Service)</p> <p>(b) include the reasonable charges of ay agents/employees etc. that the Landlord engages to provide the Services in clause 12 (Insurance) & 13 (Services).</p>

	<p>Tenant to pay the Landlord interim payments on account of the Service Charge within 21 days of receiving a demand setting out how it is calculated.</p>
<p>Tenant Rights</p>	<p>Tenant:</p> <p>(a) The Tenant: (i) to come and go to and from the Property over the parts of the Building to afford access to the Property (ii) use existing services (iii) To have access to and use the area edged green on Plan A attached in common with the first floor tenant for deliveries and the storage of waste in proper and legal receptacles and subject to keeping the same clean and tidy at all times.</p>
<p>Landlord Rights</p>	<p>(a) to inspect the condition of the Property (b) doing works which the Landlord is permitted. (c) inspecting or maintaining the neighbouring property or any sewers/conduits On 7 days written notice except in an emergency. (d) to come and go to and from other parts of the Building over the parts of the Property designated for that purpose. (e) to use the existing services/conduits.</p>
<p>Tenant Break Clause</p>	<p>Providing that the Lessee has reasonably complied with all obligation under the lease the lessee may break after 6 yrs (NB: being the year 2024), notice to be given at least 6 mths before the break In 2024 (6 yrs after commencement year of 2018)</p>
<p>Other material terms Lease executed correctly?</p>	<p>Where Landlord's consent is required the consent shall not be unreasonably withheld or delayed. The lease appears to have been executed by one tenant (Carol) as Guarantor instead of as a Tenant. The Borrower has confirmed that this is an anomaly and they are arranging to have this corrected.</p>

5. Electricity Substation Lease



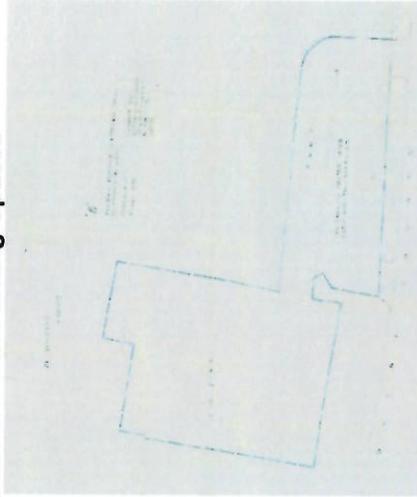
Premises	All that piece of land situated adjacent to Dalby Square, Cliftonville Margate Kent being part of the site of the Cliftonville Hotel coloured pink
Title	K902640
Date	03.03.1960
Parties	(1) Roly Investments Ltd (2) The South Eastern Electricity Board (now South Eastern Power Networks PLC)
Term	99 yrs and thereafter from year to year unless and until determined by either party giving notice to the other of them 6 months in writing to that effect from 1 st day of December 1963.
Rent	None stated
Use	Use the DP for an Electrical Transformer Station only.
Repair and decoration	The Landlord will maintain in good repair and condition the ramp and any works supporting the same passing over the DP.
Alienation	Not to assign underlet or part with possession of the DP.
Tenant Rights	To pass and repass at all times and for all purposes over and along the land coloured blue and brown on the plan. To lay down and maintain and use the cables for transmission of electricity under the land coloured brown and yellow on the plan, the Board not causing interference of the parking of vehicles in the car park of which the land coloured blue brown and yellow on the plan form part and doing as little damage as possible and making good all damage done.

Tenant Covenants	Pay rates and taxes for the DP
Break clauses	The term granted can be ended at any time after the date on which the Board ceases to use the DP by the Board giving to the Landlord not less than 3 months previous notice in writing .
Lease registrable? (i.e. granted for more than 7 yrs)	Yes
Lease executed correctly?	It appears to have been executed by the Landlord.

Residential Lease Schedule x12 Leases – Cliftonville Court

NB: You have confirmed that enact are not required to obtain confirmation/proof of the payment of the rents for the residential units.

Plan B – Car Parking Spaces



NB Lease for No 5 does not contain this plan

Landlord	Rolyn Investments Ltd
Flat	<ul style="list-style-type: none"> • plastered coverings and plaster work of the walls bounding the Flat and the doors door furniture and door frames and windows window fastenings and window frames fitted in such walls and glass fitted such window frames • Internal walls and partitions and plastered coverings and plaster work of the internal walls and partitions lying within the Flat and the doors including the folding doors (if any) door furniture and door frames fitted in such walls and partitions • Plastered coverings and plaster work of the ceilings and the surfaces of the floors thereof. • All conduits which are laid in any part of the building and serve the Flat • All Landlords fixtures and fittings <p>Excludes:</p> <ul style="list-style-type: none"> • The Building other than conduits within the DP lying above the surface of the ceilings or below the floor surfaces.

	<ul style="list-style-type: none"> Main timbers and joists of the Building or any of the walls or partitions (whether internal or external) except the internal walls and the plastered surfaces thereof and the windows and window frames and doors and door frames fitted as are included in the demises. Any conduits in the Premises which do not serve exclusively the Flat
Main Property	<p>K156418 land and premises fronting onto Edgar Road, Margate upon which a building comprising a block of flats is erected and known as Cliftonville Court ("Building")</p> <p>NB: No 2, 4, 3, 5, 6, 7, 8 below contains the following description and not the above description: ("Main Property"): K156418 land and premises fronting onto Edgar Road, Margate which at present comprise an entertainment complex and service station roof top car park and a block of flats above first floor level.</p> <p>("Building"): all that block of flats above first floor level forming part of the Main Property and known as Cliftonville Court Edgar Road, Margate together with the entrance hall lift staircase landings and passages leading thereto and those parts of the remainder of the Main Property which serve and are appurtenant thereto (whether exclusively or otherwise) including without prejudice to the generality of the foregoing all conduits pipes wires halls passageways, staircases lifts and doors and the rooftop car-park.</p> <p>Yearly rent payable in advance by equal half yearly payments on 25.03. and 29.09.</p>
Rent 5th Schedule	<p>NB: The leases for the flats 2, 3, 4, 5, 6, 7, 8 at Clause 1 includes the words and Secondly by way of additional rent the service charge as provided in Clause 4.</p> <p>£20 pa -25.03.75 to 24.03.90 £30 pa -25.03.90 to 24.03.05 £40 pa -25.03.05 to 24.03.20 £50 pa -25.03.20 to 24.03.35 £60 pa -25.03.35 to 24.03.50 £70 pa -25.03.50 to 24.03.65 £80 pa -25.03.65 to 24.03.74</p>
Tenant Repairs	<p>Well and substantially maintain and keep clean and in good repair and condition the Flat. Clean windows every month. Keep all conduits in good repair that serve the Flat.</p>
Landlord Repairs	<ul style="list-style-type: none"> To keep the roofs main timbers outside the main walls joists of the ceiling ad floors ad the structure of the walls joists of the ceiling and floors and the structure of the walls dividing the Flat from the adjoining premises entrance doors and other outside parts of the Building and the conduits in good and sufficient repair. To keep the entrance hall staircases landings passages and lift in the Building and giving access to the Flat and the fittings in good and sufficient repair decoration and condition.
Tenant Decoration Landlord Decoration	<p>Once in 1982 and once in every succeeding 7th year and in the last 3 months of the Term to wash and paint with two coats of paint. As often as necessary to paint the outside wood and iron work of the Building and all additions with two coats of good quality paint in a good and workmanlike manner and to treat or colour wash the stucco surfaces of the exterior of the Building (if any).</p>

Services	<p>(a) To maintain, lighting to the internal staircases the entrance hall and passages of the Building and other services in the Third Schedule.</p> <p>(b) To maintain the courtyards the roads and footpaths serving the Building and lift and all other services and equipment in good order and repair walls of the Main Property.</p> <p>NB The leases for No 2,3,4, 5,6, 7 & 8 below states <u>instead to maintain the lift and all other services and equipment in good order and repair the walls of the Main Property.</u></p> <p>Lessee to pay 1/12 of the expenses and outgoings set out in the 3rd Schedule incurred by the Lessor.</p> <p>NB: The lease noted at No 2, 3, 5 & 8 below states <u>1/11th instead of 1/12th</u></p> <p>Payable half yearly within 14 days of demand.</p> <p>Costs of:</p> <ul style="list-style-type: none"> - Maintaining repairing and renewing and decorating the Building, the Common Parts or any part thereof and the balconies - Maintaining the whole of the lift, lift shafts. - Employing maintaining and providing a porter or caretaker. - Maintaining and replacing phone entry system. - Cleaning decorating and lighting the halls passages landings staircases lift and other parts of the Building used in common in good repair and condition. - Employing managing agents - Maintaining conduits. - Taking legal steps/action
Service Charge	
Alterations	Not to make any alterations to the exterior or interior of the Flat.
Dealings	<p>(i) Not to assign transfer underlet or part with possession of part only of the Flat.</p> <p>(ii) Not to assign transfer underlet or part with or share possession of the Flat during the last 7yrs of the Term without the consent of the Lessor.</p>
Car Park Area	Edged blue on the plan marked "B".
Insurance	<ul style="list-style-type: none"> • To keep insured against all third party claims. • To keep the Building insured for the Insured Risks.
Forfeiture	<p>(a) Rent/Service Charge unpaid for 21 days after due</p> <p>(b) Breach of covenant</p>
(a) Leases in similar format Clause	Yes
(b) Benefit of same covenants and restrictions in other flat leases.	
Tenant Rights	(a) Support

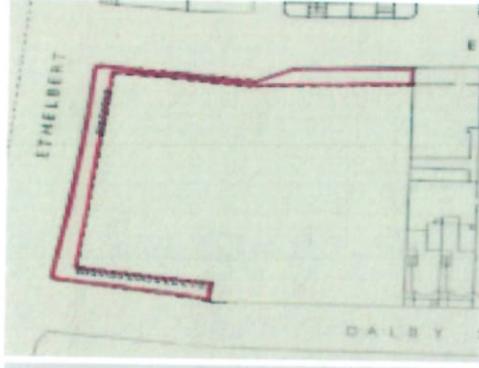
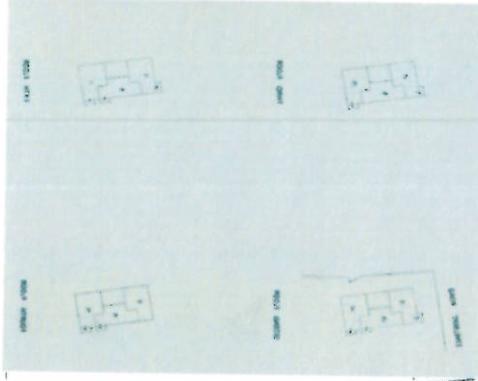
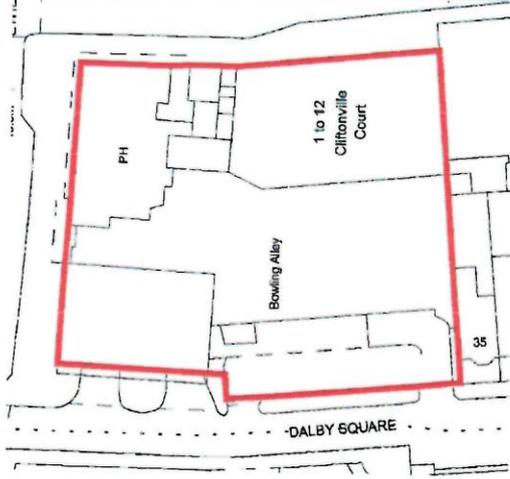
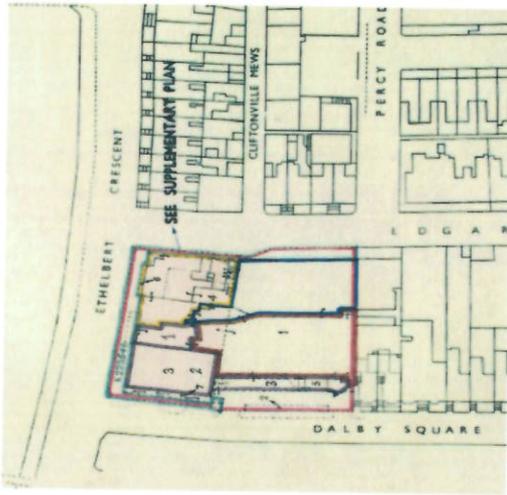
	<p>(b) to use on foot the entrance lobby refuse lobby staircases passages landings and lift of the Building shown edged green on the plan and marked A ("Common Parts")</p> <p>(c) Non exclusive right to park a private car at such locations within the car park area as the Landlord shall decide with a right of way over the car park area.</p> <p>(d) Passage of services through conduits from and to the Flat.</p>	
Landlord Rights	<p>(a) Support</p> <p>(b) Passage of services through conduits through the Flat</p> <p>(c) To build on the Main Property and adjacent land of the Lessor</p> <p>Private dwellinghouse for one family</p>	
Use		

Flat No	Floor	Title	Date	Term	Other Comments
1	2nd	K523159	17.07.81	99 yrs from 25.03.75	None
2	2nd	K953300	19.03.09	155 yrs from 01.01.09	NB: Lease Term has extended from 99 yrs by a new Lease dated 19.03.09 between Durham Investments Six Ltd and DMS Ltd by reference to the Original Lease dated 26.01.81 * The new Lease also includes a provision that not without the Landlord's consent (not to be unreasonably withheld or delayed) to make any alterations or additions to the exterior or interior of the Flat. ** * As above save different lease dates **As above
3	2nd	K953302	19.03.09	155 yrs from 01.01.09	* As above save different lease dates **As above
4	3rd	K953304	19.03.09	155 yrs from 01.01.09	* As above save different lease dates **As above
5	3rd	TT84713	03.07.75	189 yrs from 25.03.75 expiring on 24.03.2164	A new lease has been granted extending the term from 99 yrs: A Lease dated 26.07.18 between GE Bowra Group Ltd and SP Chambers and MC Farrelly. The new Lease has been granted by reference to the Original Lease dated 03.07.75. * As above save different lease dates **As above
6	3rd	K953307	19.03.09	155 yrs from 01.01.09	* As above save different lease dates **As above
7	4th	TT65233	03.11.81	189 yrs from 25.03.1975 expiring on 24.03.2164	A new lease has been granted extending the term from 99 yrs: A Lease dated 06.04.17 between GE Bowra Group Ltd and Preiss & Preiss. The new Lease has been granted by reference to the Original Lease dated 25.03.75.
8	4th	K953308	19.03.09	155yrs from 01.01.09	* As above save different lease dates **As above

9	4 th Floor	TT76319	21.07.75	189 yrs from 25.03.1975 expiring on 24.03.2164	A New Lease has been granted extending the term: A Lease dated 26.01.18 between GE Bowra Group Ltd and DJ Walker & SD Dawkins. The new Lease has been granted by reference to the Previous Lease dated 21.07.75. The New Lease also includes a provision that not without the Landlord's consent (not to be unreasonably withheld or delayed) to make any alterations or additions to the exterior or interior of the Flat.
10	5 th	TT78774	12.02.18	189 yrs from 25.03.1975 expiring on 24.03.2164	A new lease has been granted extending the term: A Lease dated 12.02.18 between GE Bowra Group Ltd and Jessica Carmody Nathan. The new Lease has been granted by reference to the Original Lease dated 14.07.76.
11	5 th	K525235	28.08.81	189 yrs from 25.03.1975 expiring on 24.03.2164	NB: A new lease has been granted extending the term: A Lease dated 01.05.18 between GE Bowra Group Ltd and J E T Davies. The new Lease has been granted by reference to the Original Lease dated 28.08.81.
12	5 th	K439263	12.01.76	99 yrs from 25.03.1975	None

TITLE PLAN

NB: The land edged and numbered in green being the ground floor of the parts numbered 6 and 7 on the filed plan has been removed under Title No K223548 and is owned by The Kent County Council as shown edged red on the fourth plan annexed below.



VALUATION PLAN

Signed by:	<i>SL Creaney</i>
Signature Name:	Sarah Louise Creaney
Position:	Solicitor
Authorised to sign for and on behalf of:	enact Conveyancing Limited
Date:	31st May 2019