

REPORT ON TITLE



Image extracted for illustrative purposes only.

REFINANCE – SEPARATE REPRESENTATION

TO	Proplend Security Limited ("the Lender")
FROM	enact Conveyancing Limited
BORROWER	Northport Waltham Cross Limited
COMPANY NUMBER	11781199
PROPERTY	118 High Street, Waltham Cross EN8 7BX
IS BORROWER THE SAME AS OWNER?	Yes
FULL NAME OF OWNER IF DIFFERENT (Where Property is being transferred state intended owner):	N/A
Not applicable	
Advance Amount	£1,087,500 Amount to be released to enact on completion: £1,034,751.25

1. TITLE

a. We certify that the Property is:

Tenure:	Freehold
Title number:	HD245577
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 for the occupational tenant.
- 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.
- 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.

"Indemnity Policy"

The Policy covers five types of risks as detailed at 1-5 below. The Borrower's solicitor will place this policy on risk on completion in accordance with their undertaking.

- Limit of Indemnity: £1,125,000
- Insurer: DUAL
- Use: Commercial premises
- Policy number: 00-46615519K0
- Insured: Northport Waltham Cross Ltd and people who own the Property after the Borrower and any mortgage lenders or tenants who have an interest in the Property.
- Risks covered:

(1) Missing Particulars – Unknown restrictive covenants, rights and/or easements:

The Property is:

- a) being used, has been built and/or altered in a way that is not compliant with unknown restrictive covenants which may still be subsisting and capable of being enforced, and a third party tries to enforce those covenants
- b) subject to rights, easements, restrictive covenants or other matters that adversely affect the Borrower's interest in the Property and a third party tries to enforce any or all of them.

(2) Searches - Search Validation

As the searches are over 6 months old, you have agreed that the Borrower's solicitor can place on risk Search Validation Insurance.

Searches have previously been obtained which are 'out-of-date' for the purpose of the mortgage of the Property. You suffer Loss or Damage resulting from an Adverse Entry that existed and would have appeared in any one or more of the following searches had they been obtained on the Policy Commencement Date: LLC1, CON29R and 29O, CON29DW, CON29M or other mining search.

(3) Chancel Repair

A chancel repair search has either been obtained revealing potential chancel repair liability or no search has been obtained or is available on the Policy Commencement Date. A parish church demands contributions towards the repair of the church chancel.

(4) Planning Permission - no planning for existing use

The local authority takes enforcement action because the Property is being used without evidence of planning consent.

(5) Absence of Easement - Access (Vehicular and Pedestrian)

You need to access the Property across land that doesn't belong to you. The owner of that access way prevents you from using it for pedestrian and/or vehicular access to and from your Property, as you have no legal right to do so. *NB: The Indemnity Policy does not cover costs of maintenance of the accessway.*

- 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 19/06/19 prepared by Bellevue Mortgages ("Valuation") a copy of which has been supplied by us to the Borrower's conveyancer as authorised by you and 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 **Use Class A1 Shops and retail outlets** is established by way of long user. *NB: The Seller confirmed in replies to enquiries that the Property has been used as a retail store since 1999. The Seller's solicitor will in any event place on risk the Indemnity Policy for lack of a specific planning permission for the existing use.*
- 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 certified copies are held by ourselves. The originals are held by the Borrower's conveyancer save for the Guarantees, ILA Certificates and Board Resolution which enact will hold.

- | | |
|---------------------|--|
| a. Legal Mortgage | To be dated on completion |
| b. Debenture | To be dated on completion |
| c. Guarantee | To be dated on completion - £225,000. |
| | <ul style="list-style-type: none">• Vishal Shailesh Patel• Priyen Shailesh Patel• Nilesh Raj Patel• Jesal Raj Patel |
| d. Board Resolution | To be dated before completion |

e ILA Certificates

Already dated

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 Owner.

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 solicitor 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 and Debenture, 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	Thursday 27th June 2019

SCHEDULE

RESTRICTIVE COVENANTS/ ADVERSE INTERESTS/RIGHTS

The Borrower has confirmed that they are not aware of any 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.

1. Title Matters

(a) **Charges:** None registered against the Title.

(b) **Price Paid**

- The price stated to have been paid by the Borrower who acquired the Property from B&B Pickard (Leeds) Limited on 10.06.19 was £1,250,000.
- Valuation: £1,380,000

The Property appears to have been transferred at an undervalue of £130,000 being just under 10%. The valuer should be asked to confirm that indemnity is not required for potential insolvency transfer at undervalue issues.

NB: We have received a copy of an Option to Tax dated 18.06.19.

(c) **Deed dated 11.05.60 between (1) F.W. Woolworth and Company Ltd ("Woolworths") (2) J. Leon and Company Ltd ("Leons") and (3) Waltham Properties Ltd**



The Property has the benefit of the following rights:

"Leons grant to Woolworths and their successors of the Woolworth's premises:

- a right to use the gulley and soakaway marked "X" and "Y" for carrying away surface water from the existing yard and
- to enter upon Leon's property (first giving 24hrs previous notice except in emergency) for maintaining, repairing or renewing the gulley and soakaway and all necessary connections.

The line X-Y referred to is blue broken line on the filed plan shown by the blue arrow to assist although it is not a "broken line".

The Property is also noted to have “the benefit of a right of way over the land tinted blue on the filed plan”.



NB: The Seller of the Property to the Borrower confirmed that they had never used the area shaded blue at all and they cannot confirm if it is used for access as they do not occupy the Property. The Borrower has also confirmed that they don't know the position as they don't occupy the Property.

We consider that the area shaded blue is used for deliveries and that it is used for foot and vehicular access. The Borrower's solicitor will place on risk the Indemnity Policy given that the rights of way are not specific

We cannot confirm that the area shaded blue reflects the correct area over which rights of way are required and the valuer should be asked to comment.

In terms of ownership of the blue land, part is owned by Sandgrove Ltd with Title Number HD16839 as shown edged red on the first plan extracted below, however it is unclear who owns the remainder of the access as indicated by the blue arrow on the second plan below being an Index Map Search Plan, this indicates that the area of land unshaded is unregistered.



- (d) **Conveyance of the Property dated 07.06.88 between (1) Woolworths PLC (2) Chartwell Lane PLC and (3) Mulgate Investments Ltd:**

The Property is subject to the following rights reserved to the Vendor over the property transferred to the owners and occupiers of the adjacent property being 116 High Street:

- To erect any building or other works on or to heighten or extend buildings from time to time standing of any land adjoining or adjacent to the property notwithstanding that such buildings or other works shall interfere with or diminish the light or air enjoyed by the Property over such adjoining property and the access of light and air to any windows overlooking the adjacent property shall be deemed to be enjoyed by lease and licence of the owners of the said adjacent property and no indefeasible or other right shall be acquired thereto.
- The right to maintain the existing windows in the wall marked CD on the plan annexed to the Lease dated 18.03.76 and made between F.W. Woolworth and Co. Ltd of the one part and W.R. Palmer and Son Ltd of the other part and also such rights as are required to give effect to the provisions of the declaration as to party walls.

NB: No copy of the plan annexed to the Lease dated 18.03.76 was produced on first registration and therefore the points marked CD cannot be identified. The Indemnity Policy will be placed on risk on completion.

- The right to the running of services to the adjacent property through the conduits upon or under the property and right to make connections with such conduits for any of them for the purpose of exercising the said right of running of services.

Declaration

- The walls between the points marked AB and BC on the plan annexed to the Lease dated 18.03.76 shall be deemed to be party walls within the meaning of Sec 38 of the Law of Property Act 1925 and the rights of the Vendor and sub-Purchaser over and in respect of such walls shall be similar to those conferred upon the property and the adjacent property by the London Building Act 1930 or rights as near thereto as the circumstances will admit.

NB: No copy of the plan annexed to the Lease dated 18.03.76 was produced on first registration and therefore the points marked AB and BC cannot be identified. The Indemnity Policy will be placed on risk on completion.

- (e) **Conveyance dated 28.04.39 between (1) London Passenger Transport Board and (2) Warwick Estates Ltd**

This contains restrictive covenants but neither the original deed nor a certified copy or examined abstract thereof was produced on first registration.

NB: The Indemnity Policy will be placed on risk on completion.

- (f) **Conveyance dated 02.05.57 between (1) The British Transport Commission and (2) F.W.Woolworth and Company Ltd**

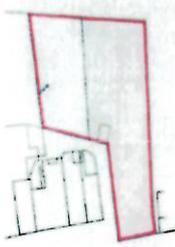
The land tinted pink on the filed plan is subject to the following rights reserved:



- (i) There is not included in the Conveyance any easement or right of light or air or other easements or right (other than those of support) which would restrict or interfere with the free use by the Commission or any person deriving title under them for building on the adjoining or neighbouring land of the Commission on the East side of the property in part shown and edged red on the said plan ("**adjoining land**"). *NB: The land edged red referred to adjoins the eastern boundary of the land in this title.*
- (ii) To the Commission at any time to erect or suffer to be erected any buildings or other erections and to alter any building or other erection now standing or hereafter to be erected on any part of the said adjoining land in such a manner as to obstruct or interfere with the passage of light or air to any building which is or may be erected upon the property and any access of light and air over the said adjoining land shall be deemed to be enjoyed by the licence or consent of the Commission and not as of right.

(g) Deed dated 05.08.58 between F.W.Woolworth and Co Ltd ("**Woolworths**") and J.Leon & Co Ltd ("**Leone**")

NB: The Plan to this Deed is missing and therefore the areas shaded various colours cannot be identified meaning that rights and covenants cannot be identified as to which area of land has the benefit and the burden or is subject to various covenants. The Indemnity Policy will be placed on risk on completion.

Woolworth's Property	116 & 118 High Street, Waltham Cross shown shaded green and brown on the plan.
Leone's Property	HD16839 frontage to High Street, Waltham shown shaded pink and pink hatched black on the plan NB: The above title is owned by Sandgrove Ltd as shown edged red on the plan extracted below. 
Rights Granted	Woolworths and Leon have agreed to grant rights for better enjoyment of their properties:.
Woolworth's rights	With or without vehicles over the part of Leon's Property shown shaded pink hatched black on the plan.
Woolworths Covenants	1. To contribute on demand a fair proportion according to user of the costs of maintaining the land coloured pink hatched black on the plan in a state and condition for the passage of vehicles.

	<p><i>NB: The Borrower's solicitor has confirmed that their client has not had any costs demanded but they cannot confirm in respect of their predecessor.</i></p> <p>2. To keep the land coloured brown on the plan well and sufficiently maintained and in a state and condition suitable for the passage of vehicles.</p> <p>3. To use the land shaded brown and pink hatched black for purposes of gaining access to and from Woolworths property to High Street and will not park any vehicle or place any obstruction thereon.</p>
Leon's Covenants	<p>1. To pay £5pa on 25.03 to Woolworths</p> <p>2. To contribute on demand a fair proportion according to user of the costs of maintaining the land coloured brown on the plan in a state and condition for the passage of vehicles.</p> <p>3. Within 2 mths of the date of the deed and at their own expense to make and pave with proper materials in a good and workmanlike manner and to the requirement of the Local Authority and to the reasonable satisfaction of Woolworths that piece of Leon's property shown coloured pink hatched black on the plan to permit the passage of vehicles at all times to keep the said land well and sufficiently maintained and in a state and condition for the passage of vehicles.</p> <p>4. To use the land coloured brown and pink hatched black on the plan for the purpose only of gaining access to and from Leon's property to High Street Waltham Cross and not to cause or allow any vehicles to be parked or any obstruction to the placed thereon. .</p>
Leon's Rights	With or without vehicles over the part of Woolworth's Property shown coloured brown on the plan subject to the covenants and reservations in a conveyance dated 02.09.41 between Warwick Estates Ltd and Barclays Bank Ltd.

2. Occupational Interests

The Title reveals that the Property is subject to a Lease as extracted below. You have confirmed that enact are not required to review/report on the same and hence no enquiries have been raised on this.

Registration Date: 17.12.2009
Property Description: 118 High Street
Date of Lease: 11.11.2009
Term: 10 years from 11.11.2009 – **due to expire in 2019**
Lessee's Title: HD497100

We have been supplied with a copy of a Rent Review Memorandum

Dated: 24.06.15
Between: Brian Pickard and Poundland Ltd
Rent: £80,000 pa on and from 11.11.14
Term: 10 years from 11.11.2009

It appears to be signed by both the Tenant and the Landlord.

The Borrower's solicitor has confirmed in an email dated 19/06/19:

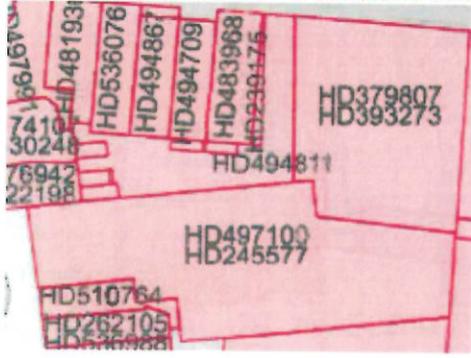
"Your client's are aware that my clients are proposing to re-develop the property. I attach the s26 notice served by the tenant and copies of counter notice opposing the renewal served by this firm on 17 June 2019 (copy letters attached)"

The Borrower's solicitor has confirmed that the Property is only occupied by Poundland so far as their client is aware.

3. Searches

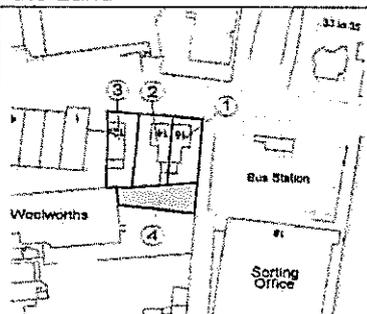
Date	Search	Material Matters Revealed
21/12/18	Local	<p><u>Adopted Roads</u> High Street Eleanor Cross Road</p> <p><u>Planning Permissions</u></p> <p><i>NB: There is no specific permission revealed for the existing use.</i></p> <p>Ref: 7/699-98 Garden centre and new rear access to existing store 118 High Street, Waltham Cross Copy held</p> <p>Ref: 7/55A-96 Garden centre and new rear access to existing store 118 High Street, Waltham Cross Copy held</p> <p>Ref: 7/0043/03/FAWX Installation of security shutters to shop frontage 118 High Street, Waltham Cross</p> <p><u>Building Regulations</u></p> <p>Ref: BC/09/01135/IN Internal Alterations 118 High Street Waltham Cross Hertfordshire <i>NB: The Borrower does not hold a copy and they have confirmed that this is not available on the portal.</i></p> <p><u>Planning Policy</u> SAVED POLICIES IN THE LOCAL PLAN SECOND REVIEW 2001-2011 - WITHIN TOWN CENTRE BOUNDARY / CORE FRONTAGE POLICIES WITHIN THE PRE-SUBMISSION CONSULTATION (NOV-DEC 2017) DRAFT LOCAL PLAN 2016-2031 - WITHIN TOWN CENTRE BOUNDARY Policy RTC1 / WITHIN WALTHAM CROSS AREA ACTION PLAN Policy WC3</p> <p><u>Article 4 Direction</u> Ref: A4001 Date: 19.03.1952 Order No:1049 Market gardens and nursery permitted</p> <p><u>General Vesting Declaration (re CPO) dated 27.04.99</u> <i>NB: See below for the terms.</i></p>
24/12/18	Water	<p>Mains water connected: Y Surface water connected: Y Foul water connected: Y</p>

15/01/19	Environmental	<ul style="list-style-type: none"> • Is it likely that the property will represent acceptable banking security from a contaminated land perspective? Yes • Contaminated Land: Low-Moderate: Acceptable Risk • Flood Risk -Moderate Potentially vulnerable receptors have been identified including site users, residents of nearby flats and the Underlying Secondary A aquifer noted to lie within a Source Protection Zone 2.Groundwater Flooding High <i>NB: The Borrower has confirmed that it has not flooded during their ownership, however, this has only been since June 2019. The insurance covers "Flood" but does not cover damage caused by a change in the water table level. .</i> • Ground Stability: Identified -Natural Ground Stability Moderate-High <i>NB: The Borrower's solicitor has confirmed that a building survey was not obtained by their client prior to purchase.</i> • Energy Identified <ul style="list-style-type: none"> - Solar Existing or proposed solar installations have been identified within 5km of the property. - Existing or proposed wind installations have been identified within 5km - One or more Power Stations have been identified within 5km of the property - One or more nationally significant energy infrastructure projects has been identified within 5km of the property. • Planning Constraints – Identified- The property lies within 50m of a visually or culturally protected site or area. • Transportation Identified - Historical Railways and Tunnels Identified
22/01/19	Transport for London Letter	<p>118 High Street, Waltham Cross</p> <p>There are no approved proposals for any new TFL railway services in the vicinity that affects the Property, as far as they are aware.</p>
04/01/19	Highways	 <p>The area shaded orange shows what is considered to be highway maintainable at public expense in the area of the Property (a straight cut-line across a road indicates the end of the highway whereas a zigzag cut-line indicates that the highway continues).</p> <p>The adopted highway appears to abut the boundary of the Property. Eleanor Cross Road is adopted.</p>
20/06/19	SIMR	HD24577 Freehold – Northport Waltham Cross Ltd

		<p>HD393273 Freehold - Not part of the Property incorrectly searched by Borrower's solicitor. HD379807 Leasehold - Not part of the Property incorrectly searched by Borrower's solicitor. HD497100 Leasehold – Poundland Lease</p> 
21/12/18	Chancel	<p>The above address is located within the historical boundary of a tithe district within a parish which continues to have a potential chancel repair liability. NB: The Indemnity Policy will be placed on risk on completion.</p>
24/06/19	Company	<p>Name: Northport Waltham Cross Ltd</p> <p>Active: Yes</p> <p>Directors:</p> <ul style="list-style-type: none"> - Jesai Raj Patel - Vishal Shailesh Patel <p>Secretary: None</p> <p>Shareholders:</p> <p>PSC:</p> <ul style="list-style-type: none"> - Eastway Estates Ltd <p>Purpose: Buying and selling of own real estate</p> <p>Charges: None</p> <p>NB: Supplied by Borrower's solicitor</p>
	Company	<p>Name: Eastway Estates Ltd</p> <p>Active: Yes</p> <p>Directors:</p> <ul style="list-style-type: none"> - Jesai Raj Patel - Vishal Shailesh Patel - Priyen Shailesh Patel <p>Secretary: Jesai Raj Patel</p> <p>Shareholders:</p> <p>PSC: The Borrower's solicitor has confirmed that this is: Jesal Raj Patel – 25%</p>

		Vishal Shailesh Patel – 25% Priyen Shailesh Patel – 25% Nilesh Raj Patel – 25% <i>Purpose: Buying and selling of own real estate</i> <i>Charges: There are floating charges but these cover the assets of Eastway and not Northport.</i>
Expires: 09/07/19	Bankruptcy	Clear <ul style="list-style-type: none"> • Vishal Shailesh Patel • Priyen Shailesh Patel • Nilesh Raj Patel • Jesal Raj Patel
Expires: 02/08/19	Priority	Clear- In favour of Proplend Security Limited – HD245577
18/06/19	Lender Exchange Check	Clear - against Harold Benjamin bank details
17/06/19	SRA Check	Clear - against Harold Benjamin

NB: We have been provided with a copy of a Form of General Vesting Declaration dated 27.04.1999 by Hertfordshire County Council ("HCC") with the following material terms:

Order	Dated 14.09.1998 entitled HCC (Waltham Cross Bus Station) Compulsory Purchase Order 1997 authorising the Authority to acquire the Land
Land	 <p>194 Sqm being part of the rear of the Property known as 118 High Street Waltham Cross shown shaded pink on the plan. <i>NB: This is the land edged green that has been removed from the title and registered with title number HD393273 shown edged green on the Title Plan.</i></p>

OTHER

1. Buildings Insurance

(a) Allianz

Property	Sum Insured	Valuation (R)	Insured	Policy No	Expiry	PL Interest Noted	Terrorism	36mths loss of rent
118 High Street Waltham Cross EN8 7BX	Sum Insured £4,605,000 Declared Value £3,070,000	£3,070,000	Northport Waltham Cross Ltd	75/SP/288 99098/06	09.06.20	Yes	Yes	£240k

A copy of the policy and Schedule has been sent to you.

2. **Fire Risk Assessment /Asbestos Report/Access Audit/Energy Performance Certificate**

Date	Report	Contents
10.03.09	EPC – expired 09.03.19 and therefore an updated Epc is required	C62
	Fire Risk Assessment	None held
	Asbestos Report	None held
	Access Audit	None held

NB: We hold an undertaking from the Borrower that they will arrange to have in place the above x4 reports within a month of completion with recommendations to be completed within 3 months of completion.

3. **CPSE's Standard Replies to Enquiries completed by the Seller to the Borrower**

- Rent £80kpa
- A1 Retail Store use since 1999

3. **Identification Documents**

- Vishal Shailesh Patel – Passport expires 2020 and Energy Bill dated 11.06.19
- Priyen Shailesh Patel – Passport expires 2026 and Electric Bill dated 31.05.19
- Nilesh Raj Patel – Passport expires 2024 and Barclays Mortgage Letter dated 20.06.19
- Jesal Raj Patel – Passport expires 2029 and NatWest Statement dated 24.05.19

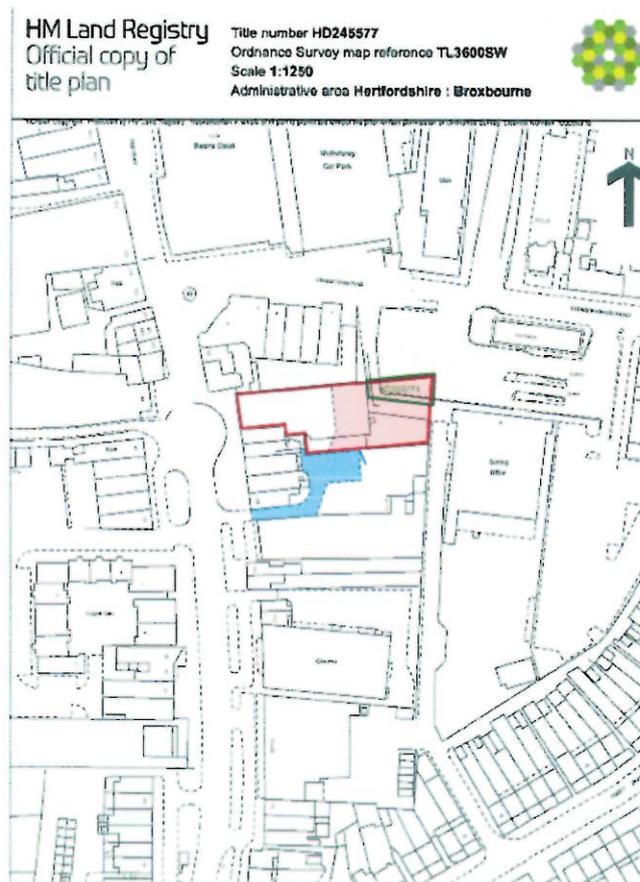
4. **Valuation – Material Matters**

Date	19/06/19
Market Value	1,380,000 (Tenant) £1,450,000 (VP)
Market Rent	£88,000pa
Reinstatement	£3,070,000
Rents	£80,000pa
Property	Poundland, 118 High Street, Waltham Cross EN8 7BX
Use	A1 Retail Ground Floor Retail Upper Floor – Ancillary End terraced x3 storey building Constructed circa 1930s Flat roof section to the rear.
Tenure	Freehold
Tenancy	The valuer has not been provided with a copy of the lease but they are informed that it is let by way of a 10yr lease from November 2009 at a passing rent of £80k pa. The Lease is due to expire in November 2019.
Access	Yes, the Property is accessed via a courtyard to the rear. NB: You will have seen our comments on this and the unclear rights granted to the Borrower.



TITLE PLAN & VALUATION PLAN

NB: The land edged and numbered in green on the filed plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.



Signed by:	<i>S L Creaney</i>
Signature Name:	Sarah Louise Creaney
Position:	Solicitor
Authorised to sign for and on behalf of:	enact Conveyancing Limited
Date:	25.06.2019