

REPORT ON TITLE



NB: The image extracted is for illustrative purposes only.

REFINANCE – SEPARATE REPRESENTATION

TO	Proplend Security Limited ("the Security Trustee ")
FROM	enact Conveyancing Limited
BORROWER	Ressance Land No 3 Limited
COMPANY NUMBER	09124786
PROPERTY	107 Bartholomew Street, Newbury, RG14 5DT Passageway and First and Second Floor Premises, Bartholomew Street, Newbury RG14 5ED.
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	£507,000 – Amount to be released to enact on completion: £487,982.50

1. TITLE

a. We certify that the Property is:

Tenure:	Freehold
Title number:	BK437955 BK438418
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**.

NB: There is a slight discrepancy between the Title Plans and the Valuer's plan as the second title (passageway) has not been included within the valuation plan, however the valuer has confirmed that it does not have an adverse impact on the valuation.

- d. The Property is registered in the name of the Borrower.
- e. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- f. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- g. No person other than the Borrower has an equitable or overriding interest in the Property.
- h. The Borrower **will not** be in sole possession of the Property.
- i. The Security Trustee 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 Security Trustee 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 Security Trustee's security.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor and the directors of the Borrower.

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

3. VALUATION:

We have read the Valuation Survey Report dated 25/07/19 prepared by Jones Lang Lasalle ("**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 highlighted in this Report
- b. we are satisfied that the Security Trustee 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 **retail on the ground floor and residential accommodation on first and second floors** accords with the planning permissions revealed by such searches or alternatively the use is established by way of long user.

NB: We cannot confirm the above statement in respect of the retail use, as there are no permissions revealed for retail use. We have referred this to the valuer who has confirmed: Considering it is located within a retail parade, we are of the opinion that a change of use from B1 to A1 (or similar) would be readily achievable, therefore, this doesn't affect our valuation.

The Residential Apartments use is authorised pursuant to the permission extracted below:
 Plan No: 11/00947
 Description: Internal alterations to re-configure redundant office/storage space into 4 No 1 bedroom and studio apartments
 Status: Approved subject to conditions
 Date: 03/11/11

- 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 Guarantee 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 – £100,000
 Duncan Timothy Crook
 Nigel Lawrence Jones
 d. Board Resolution To be dated before completion

NB: enact also hold the relevant Independent Legal Advice Certificates in respect of the advice given on the Guarantees.

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.

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 Security Trustee'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	Monday 9th September 2019

SCHEDULE

RESTRICTIVE COVENANTS/ ADVERSE INTERESTS/RIGHTS

The Borrower has confirmed that so far as they are aware the covenants to which the Property is subject have not been breached and the rights to which the Property is subject do not have an adverse impact on the existing use.

1. Title Matters

(a) Charges – Both Titles

To be redeemed by the Borrower's conveyancer on completion in accordance with their undertaking:

Date	Lender	Borrowers' Conveyancer confirmed amounts outstanding
07/08/18	Bridgeco Limited	£600,330.60 as at 09/09/19
Total		

(b) Price Paid

- The price stated to have been paid on 07/08/18 for the Property (both titles) was £550,000.
- Valuation: £780,000

NB: In respect of the £230,000 difference between the purchase price and valuation, the Borrower confirms that the asset was purchased from individuals not a company, on acquisition the Borrower was informed that the vendor wanted to sell quickly to fund another project. They offered £550k which was accepted. The valuer has confirmed that he was not aware the property was recently purchased or whether it was openly marketed.

The Borrower's conveyancer will place on risk on completion an indemnity policy with the following material terms:

Insurer	Liberty Legal Indemnities
Policy No	CLI
Property	107 Bartholomew Street, Newbury
Insured	Proplend Security Limited and their successors in title, the owner(s) for the time being of the Property or any part thereof and any mortgagees, chargees and security trustees (and financial institutions on whose behalf they are acting), lessees and lessees' mortgagees all of whom shall be bound by the terms and conditions of this policy
Risk	The Insured apprehends that the title to the PROPERTY arising under a Transfer dated 07/08/18 made between (1) Wayne Granville Evans and Alison Evans and (2) Ressance Land No 3 Ltd may be subject to the provisions of Sections 339-342 of the Insolvency Act 1986
Sum Insured	£780,000

Risk Insured	<ul style="list-style-type: none"> ✓ A title issue in respect of your property which may adversely affect your use of that property or your interest in it ✓ Legal costs in connection with defending any claim ✓ Established damages or compensation that you are liable for and which arise from a valid claim ✓ Any established losses suffered by you which arise from the settlement of a valid claim ✓ All other costs and expenses incurred by you with the written consent of the Insurer
Not insured	<ul style="list-style-type: none"> ✗ Any title issues not listed in the policy documents ✗ Any act or omission by you or anyone acting on your behalf which in whole or in part induces a claim under your Policy (save as may have occurred and been accepted by us prior to the inception of cover) ✗ Losses that you might suffer which are above the Limit of Liability that is shown in the policy documents

NB: The Borrower's conveyancer has supplied copies of clear bankruptcy searches against the transferors being Wayne Granville Evans and Alison Evans.

(c) 1947 Deed – Rights benefitting

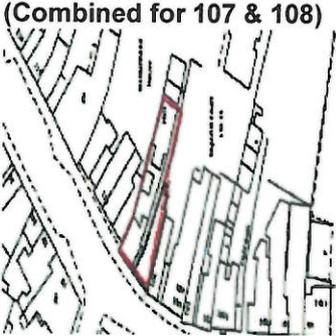
Dated 17 May 1947 between (1) Herbert Stanley Neate ("**Grantor**") and (2) Basil Paul Neate ("**Donee**");

Together with all yards areas ways passages lights sewers drains rights easements and appurtenances whatsoever to the premises or any of them or any part thereof belonging or with the same now or heretofore held used occupied or enjoyed therewith.

2. Occupational Interests

Please see attached Licence and AST Schedules.

3. Searches

Date	Search	Material Matters Revealed
20/08/19	Local (Combined for 107 & 108) 	<p><u>Adopted Roads</u> Bartholomew Street</p> <p><u>Planning Permissions:</u></p> <p>Plan No: 19/00021 Description: Replacement of existing storeroom Approved - subject to conditions Date: 21/03/19 <i>The Borrower's has supplied a copy and the valuer has noted the above in his valuation. Copy held</i></p> <p><i>NB: The Borrower has confirmed that the works will not be undertaken until 108 is redeveloped. The Borrower confirms that the alteration is not required as a facility for</i></p>

107 Bartholomew Street which already has adequate storage facilities.

Plan No: 11/00947

Description: Internal alterations to re-configure redundant office/storage space into 4 No 1 bedroom and studio apartments

Status: Approved- subject to conditions

Date: 03/11/11

Copy held

Building Regulations

Ref: 12/00414/OTHFP

Address: 107 Bartholomew Street

Description: Convert Upper Floors into flats and internal alterations to ground floor

Status: BST- Building Work Standard

Completion Certificate: Yes

Completion Issued: 04/09/14

All Plots issued: 04/08/14

Ref: 12/00414/OTHFP

Address: 107 Bartholomew Street

Description: Convert Upper Floors into flats and internal alterations to ground floor

Status: BST- Building Work Complete

Copy held

Planning Obligation

Deed of Agreement dated 02/11/11 section 106 given by Wayne Granville Evans & Alston Evans and Embassy Travel Limited and West Berkshire District Council in respect of 107 Bartholomew Street Newbury.

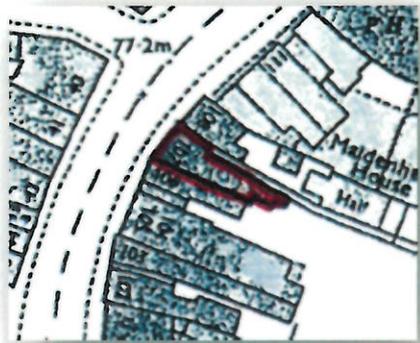
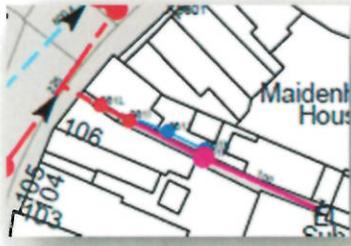
Relates to 11/00947

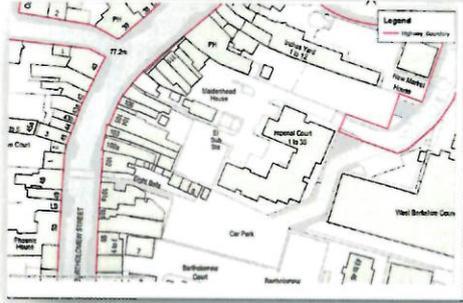
Registered: 09/11/11

Copy held

The material terms are extracted below:

Date	02/11/11
Parties	(1) West Berkshire District Council ("Council") (2) Wayne Granville Evans and Alison Evans ("Freehold Owner") (3) Embassy Travel Limited ("Leasehold Owner")
Owners	Freehold Owner and Leasehold Owner
Ref	11/00947/FULD
Site	BK437955 and BK438418 shown edged red on the Plan known as 107 Batholomew Street Newbury RG14 5ED

		 <table border="1" data-bbox="783 591 1490 1061"> <tr> <td>Leasehold Owner of Leasehold Site</td> <td>BK4411188</td> </tr> <tr> <td>Application</td> <td>Planning Permission dated 15/04/11 11/00947/FULD</td> </tr> <tr> <td>Development</td> <td>Conversion of first and second floors to create four single bedsits/studio apartments pursuant to the Planning Permission</td> </tr> <tr> <td>Planning Permission</td> <td>Planning Permission for the Development</td> </tr> <tr> <td>Contributions</td> <td>Library Facilities: £280 Healthcare Facilities: £360 Adult Social Care: £1,752</td> </tr> </table> <p data-bbox="783 1093 1469 1155"><i>NB: The Borrower has confirmed that the terms have been complied with.</i></p> <p data-bbox="783 1182 1118 1245">Conservation Area: <i>Yes and the Valuer is aware.</i></p> <p data-bbox="783 1272 1177 1335">Community Infrastructure Levy <i>Yes</i></p>	Leasehold Owner of Leasehold Site	BK4411188	Application	Planning Permission dated 15/04/11 11/00947/FULD	Development	Conversion of first and second floors to create four single bedsits/studio apartments pursuant to the Planning Permission	Planning Permission	Planning Permission for the Development	Contributions	Library Facilities: £280 Healthcare Facilities: £360 Adult Social Care: £1,752
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13/08/19	Water	<p data-bbox="783 1346 1134 1431">Mains water connected: Yes Surface water connected: Yes Foul water connected: Yes</p>  <p data-bbox="783 1771 1485 1834"><i>NB: The Borrower has confirmed that this has not been built over.</i></p>										
01/08/19	Environmental _ Groundsure Screening	<p data-bbox="783 1839 1034 1901">Contaminated Land Low Acceptable Risk</p> <p data-bbox="783 1928 1241 1991">Flood Risk Moderate Groundwater / Flooding High</p>										

		<p><i>NB: The Borrower has confirmed that they are not aware of any flood issues and that the insurance covers such flood risks.</i></p> <p><u>Natural Ground Stability</u> Identified</p> <p><u>Energy</u> Identified- Existing or proposed wind installations have been identified within 5km. Planned Multiple Wind. Turbines</p> <p><u>Planning Constraints</u> Environmental Protected Areas Visual and Cultural Protected Areas</p> <p><u>Transportation</u> Active Railways and Tunnels Historical Railways and Tunnels Railway and Tube Stations Identified</p> <p><i>NB: A copy of the search has been sent to the valuer who has confirmed that the contents do not have an adverse impact on the valuation.</i></p>
06/09/19	SIMR	BK437955 Freehold BK438418 Freehold
08/08/19	Highways	<p>The adopted highway is shown edged red on the plan extracted below:</p> 
10/07/19	Company	<p>Name: RESSANCE LAND NO 3 LIMITED Active: Yes Directors:</p> <ul style="list-style-type: none"> • Duncan Timothy Crook • Nigel Lawrence Jones <p>Secretary:</p> <ul style="list-style-type: none"> • Nigel Lawrence Jones <p>Shareholders: Nigel Lawrence Jones and Duncan Crook PSC: Ressance Limited Purpose: Buying and selling of own real estate Charges:x2</p> <p>1. Bridgeco Limited 7 August 2018 107 Bartholomew Street. <i>NB: This charge is to be removed from Companies House after completion.</i></p> <p>2. Bridgeco Limited - 14 March 2018. The property known as (a) 31-34 Bartholomew Street. BK103471</p>

		(b) 108 Bartholomew Street, Newbury, Berkshire, RG14 5DY BK368128. Contains fixed charge. Contains floating charge covers all the property or undertaking of the company. <u>We will not complete unless we hold a letter of non crystallisation and consent from Bridgeco Limited.</u>
		Name: RESSANCE LIMITED Active: Yes Directors: <ul style="list-style-type: none"> • Duncan Timothy Crook • Nigel Lawrence Jones Secretary: Nigel Lawrence Jones Shareholders: Nigel Lawrence Jones and Duncan Crook PSC: Duncan Timothy Crook Purpose: Buying and selling of own real estate Charges: x2 <ul style="list-style-type: none"> • 05/02/18 Lloyds Bank PLC • Debenture:29/09/2010 Duncan Timothy Crook Nigel Lawrence Jones
20/08/19	Company (Tenant)	Ressance Construction Limited Active
Expires: 26/09/19	Bankruptcy	Nigel Jones entries: NB: The Borrower confirms that none of the entries on Certificate No. 04670224D dated 9 August 2019 relate to the Guarantor Nigel Jones. NIGEL LAWRENCE JONES - Clear DUNCAN CROOK – Clear DUNCAN TIMOTHY CROOK - Clear
Expires: 19/09/19 09/10/19	Priority	BK437955 In favour of Proplend Security Limited BK438418 In favour of Proplend Security Limited
06/09/19	Lender Exchange Exchange Check	Clear - Herrington & Carmichael
11/07/19	SRA Check	Clear- Herrington & Carmichael
31/07/19 20/05/19	Official Copies	BK437955 BK438418

OTHER

1. Buildings Insurance

Insurer	Vasek
Property	107 Bartholomew Street NEWBURY Berkshire RG14 5DT
Sum Insured	412,000
Reinstatement Figure Valuation	£320,000
Insured	Ressance Land No 3 Ltd
Policy Number	VR8274048
Expiry	09-Jul-2020
Terrorism	Yes – Confirmed in separate email
Index Linked	Yes – Confirmed in separate email
36 months loss of rent	£120,000

	Licences x2: £18,600pa ASTs x3= £21,840 Total: £40,440 x3=£121,320pa £36 months cover- confirmed in separate email.
Notes interest of the Security Trustee	Yes
Copy Schedule and Policy Booklet sent to you	Yes
Use	Travel Agents - Working/Retired

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

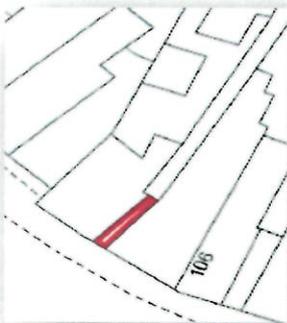
Date	Report	Contents
24/07/14	EPC – expires 2024	Flat 1 – C77 Flat 2 – D67 Flat 3 – C78 Flat 4 – D69
/	Fire Risk Assessment	<u>Not in place.</u> <u>We hold an irrevocably undertaking addressed to Proplend and to enact from the Borrower to within 1 month from the date of completion of the transaction to supply to Proplend and to enact a copy of the Assessment completed by an independent authorised and suitably qualified consultant.</u> <u>The Borrower also undertakes to complete all necessary works and recommendations as required by the Report within 12 months of completion of the Transaction and to supply satisfactory certification evidence to the Proplend that such works have been completed (“Undertaking”).</u>
/	Asbestos Report	<u>Not in place.</u> <u>NB: We will hold a similar Undertaking as above.</u>
/	Access Audit	<u>Not in place.</u> <u>NB: We will hold a similar Undertaking as above.</u>

3. **Identification Documents**

Name	List A ID	List B ID	Date/Expiry
Nigel Lawrence Jones	Passport	/	2020
Mr N Jones 4 Heather Close	/	Utility Warehouse	09/06/19
Duncan Timothy Crook	Passport	/	2028
Duncan Timothy Crook	/	Bankinter Statement	01/06/19

4. **Valuation – Material Matters**

Date	July 2019
Market Value	£780,000
Market Rent	£10,800 pa
Reinstatement	£320,000

Property	107 Bartholomew Street, Newbury, RG14 5DT
Use	<p>The property forms part of a terrace of retail and office accommodation fronting Bartholomew Street.</p> <ul style="list-style-type: none"> - three stories - retail on the ground floor and - residential accommodation on first and second. <p>The residential element is accessed via a side gate adjoining the main retail frontage. The accommodation provides a kitchen / diner, bathroom and bedroom. NB: enact comment: This access appears to fall within Title Number BK438418 as shown on the title plan extracted below.</p>  <p>The retail element comprises retail space at the front, with ancillary kitchenette and toilet at the rear.</p>
Tenure	Freehold
Asbestos	We have not seen a copy of this document. We recommend that your solicitors investigate the existence of an Asbestos Management Plan and your building surveyors review the document, as the presence of asbestos in adverse circumstances may affect the valuation figures reported below.
Adopted Road/ Access	<p>The property is accessed from Bartholomew Street an adopted highway.</p> <p><i>NB: enact comment: This is confirmed in the Local Search.</i></p>
Tenant	<p>The retail unit is currently rented to Ressance Construction (RCL) as a site office for the 14 units the Borrower is developing nearby. RCL is responsible for reinstatement, which is a cost of that project. RCL will occupy until about June next year, re-instatement will take around four weeks.</p> <p>As this is a connected party to the Borrower and the lease could be terminated at any point, we have assumed the retail unit is vacant and available to let in arriving at our opinion of Market Value below.</p>
Equality Act	The property does not comply with the Equality Act 2010, which replaced the Disability Discrimination Act 1995.
Conservation Area	The site is located within the Newbury Town Centre Commercial Area and Conservation Area.

LICENCE SCHEDULE

Date	Parties	Premises	Licence Fee	Licence Period	Permitted Use	Termination	
1	01/01/2019	Ressance Land No 3 Ltd (1) Ressance Construction Limited (2)	Ground Floor at 107 Bartholomew St 	<u>£10,800pa</u> from 01/01/19 payable on 1 st day of each month <i>NB: The Borrower's solicitor has confirmed that all rent has been paid up to date.</i>	01/01/19 until determination	Construction Site Office	End on the earliest of (a) 30/06/2020 (b) expiry of any notice by the Licensor to the Licensee at any time on breach of any of the Licensees obligations contained in clause 3 (c) the expiry of not less than 1 months notice given by the Licensor to the Licensee at any time during the Licence Period.
2	24/08/19	Ressance Land No 3 Limited (1) Chris Harrison (2)	Flat 3 107 Bartholomew Street, Newbury	£650 pcm= <u>£7,800pa</u>	1 month	Residential	The Licensor can end the Licence at its total discretion and at any time and for any reason usually on one or more of the grounds below: <ul style="list-style-type: none"> - Failed to pay the charges when they are due - Failed to comply with or breached conditions of the licence - Caused damage to the property. - Cause nuisance - Homelessness application determined. Licence may be ended on not more than 24hrs notice in writing.
Total Licence Fees			£18,600pa				

NB: The valuer has seen copies of the Licence and has confirmed that the contents do not have an adverse impact on the valuation.

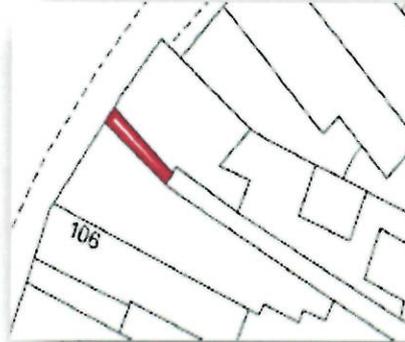
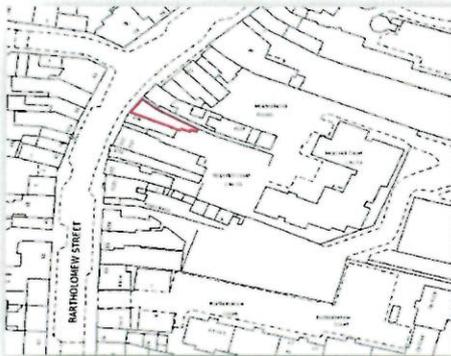
AST SCHEDULE

Notes

- Use: Residential
- The Borrower has confirmed that all rent has been paid up to date and that there are no disputes.
- The valuer has seen copies of the ASTs and Licence and has confirmed that the contents do not have an adverse impact on the valuation.
- We hold copies of the Tenancy Deposit Scheme Certificates for:
 - Flat 2 £937. **This appears to have been registered late on 03/09/19**
 - Flat 4 £892. **This appears to have been registered late on 03/09/19**
- No deposits are held for Flat 1 and Flat 3 as none were actually taken.
- Wayne and Alison Evans owned the Property prior to the Borrower.

Date	Parties	Premises	Rent	Deposit	Term	Signed	Forfeiture	Break Clause
01/01/19	(1) Ressance Land No 3 Limited (2) Duncan Crook	Flat 1	£600 pcm in advance <u>£7,200pa</u>	£600	12 mths from 01/02/19	Appears to be by both parties	/	/
27/01/18	(1) Wayne Granville Evans and Alison Evans (2) Mark Singleton	Flat 2	£625 pcm in advance <u>£7500pa</u>	£937 is the correct amount as later it states also £625.	12 mths from 27/01/18 to 27/01/19 <i>Holding over on the same rent.</i>	Appears to be by both parties	-rent unpaid 14 days - Breach of covenants - Left vacant without consent -tenant insolvency	Tenant's right on 6 mths notice on not less than 2 mths notice Landlord's right after 6 mths on not less than 2 mths notice.
13/01/18	(1) Wayne Granville Evans and Alison Evans (2) Simone Andreozzi	Flat 4	£595 pcm in advance <u>£7,140 pa</u>	£892	12 mths from 13/01/18 to 12/01/19 <i>Holding over on the same rent.</i>	Appears to be by both parties	-rent unpaid 14 days - Breach of covenants - Left vacant without consent -tenant insolvency	Tenant's right on 6 mths notice on not less than 2 mths notice Landlord's right after 6 mths on not less than 2 mths notice.
Total Rents pa			£21,840					

TITLE PLAN



VALUATION PLAN



NB: There is a slight discrepancy between the Title Plans and the Valuer plan as the second title (passageway) has not been included within the valuation plan, however the valuer has confirmed that it does not have an adverse impact on the valuation.

Signed by:	
Signature Name:	Sarah Louise Creasey
Position:	Solicitor
Authorised to sign for and on behalf of:	enact Conveyancing Limited
Date:	09/09/2019