

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	GE Bowra Group Limited
Company Number	00663205
Property	<p>4, 6 & 8 Fort Hill, Margate, CT9 1HD 3-5 King Street, Margate, CT9 1DD 5 & 6 Mansion Street, Margate, CT9 1HE</p> <p><i>The land tinted green on the title plan is not included in the registration. This will be subject to an application to be submitted by the Borrower's conveyancer for registration with possessory title as confirmed in this report.</i></p> <p><i>As to the part tinted blue on the title plan only the First, Second and Attic Floors are included in the title.</i></p> <p><i>As to the part tinted brown on the title plan only the cellar at sub-basement level is included in the title.</i></p> <p><i>The Security Trustee should note that the Borrower has confirmed that No 6 Mansion Street should not be taken into charge as it is a derelict building that they are looking to redevelop and therefore it also does not require an EPC. However, in the interests of progressing matters the Borrower is happy to proceed with the Security Trustee taking a charge over this part of the Property subject to the Security Trustee providing a form of release in the future when this is requested by the Borrower. The Borrower has confirmed that Kent Creative only have a lease of No 5 Mansion Street.</i></p> <p><u>NB: The valuer has confirmed by email dated 15/10/19: "We note that the borrower has requested that property no 6 Mansion Street should not be included in the charge to the Security Trustee of Proplend Security Limited. In this regard, we can confirm that the adjoining building no 6 Mansion Street, historically occupied by sailmakers, was not included within our recent valuation report."</u></p>
Is the Borrower the same as the Owner?	Yes

FULL NAME OF OWNER IF DIFFERENT (Where Property is being transferred state intended owner): Not applicable	N/A
Advance Amount	£1,176,400 Amount to be released to enact on completion: £1,097,458.56

1. TITLE

a. We certify that the Property is:

Tenure:	Freehold
Title number:	K405206
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.
- 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 06/09/19 prepared by Pinders ("**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

A covered market with:

- Licensed
- Catering
- Retail units
- Interlinked café bar
- Cellar bar and
- Live music venue
- Three residential maisonettes

The planning permissions for the Property are extracted below and others revealed by our local search are extracted in the Planning Schedule.

The Property being charged is comprises the following:

Property	Tenant	Use	Permission
Commercial			
The Old Kent Market 8 Fort Hill (Ground Floor)	Andrew Barratt	Indoor Market 12 GF Licensed catering units	8 Fort Hill, Margate – Let to Andrew James Barratt Date: 20/06/14 Ref: F/TH/13/0381 Works: Change of use from snooker hall to mixed A1, A3 and A4 use, insertion of mezzanine floor, siting of tables and chairs to forecourt and alterations to front elevation to include erection of kiosk and replacement doors and creation of entrance steps, together with insertion of door to side elevation <i>A1 (Shops) A3 (Restaurants & Café) A4 (Drinking Establishment)</i>
3&5 King St (Part Ground Floor & whole Basement)	Heather Deslandes T/A Olbys Soul Café	A3 Restaurant & Café Bar Licensed	The Borrower has confirmed that the permission dated 20/06/14 covers Olby's use.
4 Fort Hill (Part Ground & Basement)	Ray Summers T/A The Dugout	A3 Restaurant & Café)	The Borrower's conveyancer has confirmed that this is authorised by long user.
5 Mansion Street (Ground Floor)	Kent Creative	Licensed Bar Music (Lease states any use)	The Borrower's conveyancer has confirmed that this is authorised by long user as they have been in occupation since 1973.
6 Mansion Street	/	Derelict to be redeveloped	/
Residential			
3 King Street	Davina McGee (AST)	4 bed maisonette x4 storey	The Borrower's conveyancer has confirmed that the flats are all authorised by long user.
5 King Street	Eli Thomson & Heather	X3 storey x2 bed maisonette	As above

	Deslandes (AST)		
6 Fort Hill (Crawford House)	Andrew Barratt (AST)	X5 storey maisonette x4 bed	As above

- 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 hold.*

- a. Legal Mortgage To be dated on completion
b. Debenture N/A
c. Guarantee To be dated on completion – Limited to £221,200
 - George Edward Alan Bowra
 - Christopher Edward Bowra
d. Board Resolution To be 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 Security Trustee'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	TBC

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

The following is to be redeemed by the Borrower's conveyancer on completion in accordance with their undertaking:

Date	Existing Lender	Borrowers' Conveyancer confirmed amounts outstanding
09/10/15	Aldermore Bank PLC	£254,654.24 <u>Redemption Statement dated 03/10/19 due for redemption up until 31/10/19</u>
Total		

(b) Price Paid

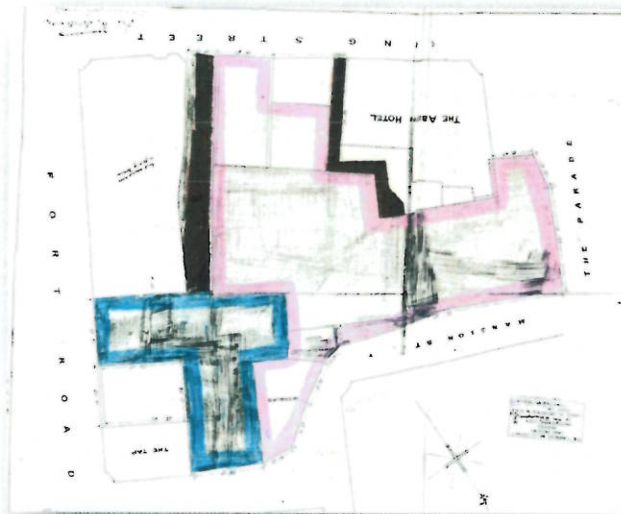
- There is no price paid information.
- MV-VP £1,350,000
- MV-STL £1,450,000
- The Borrower has confirmed that the Property has not been opted to tax.

(c) 1973 Conveyance

A Conveyance of the land **tinted pink and yellow** on the title plan between (1) Lloyds Bank Ltd and (2) G.E. Bowra Ltd grants the following rights which are included in the registration to the extent that they are legal and not equitable rights.

*"Together with the use..... for horses and carriages or on foot of the ways leading from King Street to the premises **coloured red and blue** on the plan attached.*

NB: Although it is not clear we consider that the ways are shown with black shading on the plan extracted below. The valuer should comment on whether this right together with the highways noted as adopted highways (See our comments on the Local Search) provide appropriate full access to the Property.



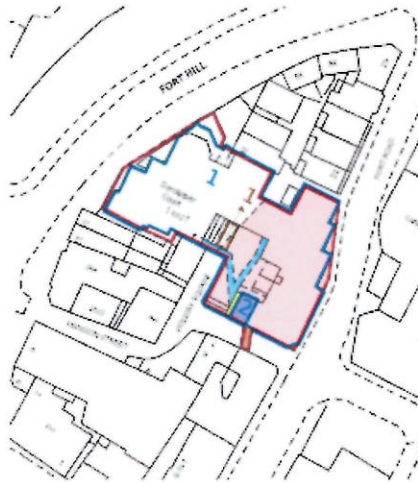
Valuation notes: The Old Kent Market – No 8 Fort Hill In the south-eastern corner of the building is a fire exit opening to the cobbled courtyard behind New Waves House, through which there is a pedestrian right of way to King Street.

(d) 1987 Transfer

A Transfer between (1) Shaws Hotel Service Hotel ("**Transferor**") and (2) G.E. Bowra Group Ltd ("**Transferee**") confirms that the Transferee covenants with the Transferor (Personal Covenants) to benefit the **land edged with blue** on the plan bound up within or any part(s) thereof and so as to bind the land transferred:

- (i) To perform the covenants contained in a Deed of Conveyance dated 10/08/64 and referred to in **Entry Number 1 of the Charges Register (See below for further details)** of the Title above mentioned property so far as the same relate to the property hereby transferred and are still subsisting and capable of being enforced and keep indemnified the Transferor and its estate and effects from and against all actions claims and demands in respect of any future non-observance or non-performance thereof.
- (ii) That within four weeks of the date hereof it will erect... a two skinned brick dividing wall separating the property... transferred from the Transferor's retained property as shown edged blue on the plan annexed hereto to put the matter beyond doubt the positioning of the brick wall is to be at a position at the end of the passageway immediately adjacent to the property transferred the Transferor thus retaining the ownership of the actual passageway. This sub-clause is to remain effective notwithstanding completion of the Transfer until such time as to the brick dividing wall has been erected to the Transferor's satisfaction."

NB The land edged blue referred to is that remaining in title number K223748 as shown edged red on the Title plan extracted below. This land is located to the north of the Property.



- (c) **Entry 1 of the Charges Register:**
 A Conveyance of the **land tinted brown** on the title plan dated 10/08/64 between (1) Russells Gravesend Brewery Ltd ("**Vendor**") and (2) Shaw's Hotel Service Ltd ("**Purchaser**") contains the following covenant for the benefit of the adjoining property of the Vendor to bind the property conveyed:

No part of the property conveyed shall be used as a Public House Hotel Restaurant or Licensed Club or for the sale of wines beers spirits or other intoxicating liquor.

NB: We have asked the Borrower's conveyancer to confirm that the above is not breached by the current uses, they have confirmed: Our Clients have advised that this relates to Fort Road/Mansion Street development site which will be subject to a charge to Proplend and is vacant.

- (d) The property **tinted brown** on the title plan is subject to easements of support.
- (e) The land **tinted brown** on the title plan is subject to full and free running and passage of water soil gas and electricity through the main water and other pipes sewers drains tubes and wires passing therethrough and to a right of entry to repair uphold reconstruct to repair maintain and uphold the said pipes sewers drains tubes and wires on making good all damage thereby caused.

2. Occupational Interests

Please see the AST and Occupational Lease Schedule at the end of this Report.

3. Searches

Date	Search	Material Matters Revealed
12/09/19	Local	<p><i>NB: The plan to the search covers the correct extent of the Property albeit the description on the search does not exactly match the Property Title description. No further action is considered necessary.</i></p> <p><u>Adopted Roads</u></p> <ul style="list-style-type: none"> • King Street • Mansion Street • Fort Hill • Fort Road

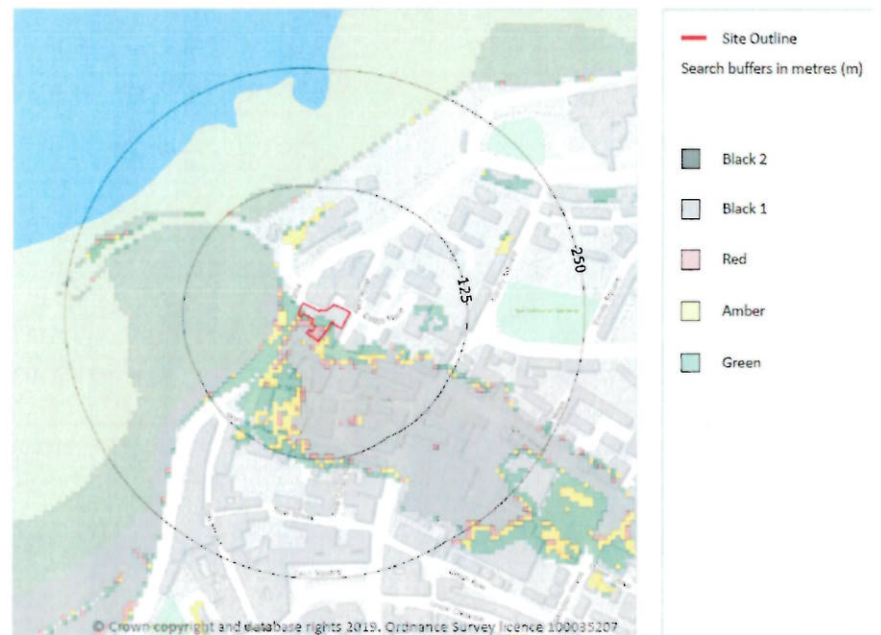
		<p><u>Planning Permissions</u></p> <p>See the Planning Schedule annexed to this Report.</p> <p><u>Planning Policy</u></p> <p>area in need of special action margate old town care parking in centre The Land/Property falls within Thanet Local Plan 2000 which contains the following designations or proposals as shown above.</p> <p>(1) Thanet Local Plan: (adopted 2006) Saved Policies. (2) Kent Minerals Local Plan: Construction Aggregates (adopted December 1993) Saved Policies. (3) Kent Minerals Local Plan: Chalk and Clay (adopted December 1997) Saved Policies. (4) Kent Minerals Local Plan: Oil and Gas (adopted December 1997) Saved Policies. (5) Kent Waste Local Plan: (adopted March 1998) Saved Policies. (6) Kent Minerals Subject Plan: Brickearth Written Statement (adopted May 1986) Saved Policies. (7) Cliftonville Development Plan Document: (adopted February 2010).</p> <p><u>The Borrower has confirmed that they are not aware of any breach of planning/building regulations.</u></p> <p><u>Waiting or loading restrictions</u></p> <p>The effect of the named Order will introduce or amend existing waiting restrictions. DYL means no waiting at any time in the following length of roads: The Parade (1) On the South Eastern side of the service road between Market Street and Duke Street remove the time limited parking bays and replace with DYL with a loading restriction at all times. The Order was made on 29 April 2019 and its provisions will come into effect on 6 May 2019. A copy of the Order, statement of the Council's reasons for making the Order, a map indicating the location and the effect and a copy of any Orders which will be amended by the Order may be examined on Mondays to Fridays at The Kent County Council Sessions House, Maidstone, ME14 1XQ; The Kent County Council, Highways Transportation and Waste, Ashford Highway Depot, Herwood Industrial Estate, Unit 4 Javelin Way, Ashford, Kent, TN24 8AD normal office hours, or viewed online at www.consultations.kent.gov.uk</p> <p>Amendment 18, Fort Road - change the time limited bays to shared pay and display with resident parking scheme</p> <p><u>Conservation Area</u> Yes</p> <p><u>Building of Special Architectural and Historic interest</u> Yes</p> <p><u>Grade II Listed Building</u> 6&8 Fort Hill</p>
20/09/19	Water	Mains water connected: Yes Surface water connected: Yes Foul water connected: Yes NB: The Borrower's conveyancer has confirmed that this search covers the whole of the Property.
14/08/19	Ground Report	<u>Natural Ground Perils</u> Features relating to natural ground instability have been identified. Advisory: RICS Structural and/or Building Survey to assess their structural condition to highlight any subsidence-related defects, which may relate to ground instability, while also noting any serious or dangerous issues that may require attention. This will also include advice on any defects, repairs or maintenance decisions.

		<p><i>NB: The Borrower has confirmed that they do not hold a survey, however they have confirmed that they are not aware of any structural/subsidence issues affecting the Property.</i></p> <p><i>NB: The Valuer has confirmed: "... the results of our recent inspection did not provide us with cause to recommend a structural or building survey in this instance."</i></p> <p><u>Radon Affected Area</u> Identified – Intermediate probability radon area (1 to 3% of homes are estimated to be at or above the Action Level).</p>
14/08/19	Environmental	<p><u>Flood Risk Screen</u> Elevated risk of flooding. Recommends a Sitecheck Flood Report.</p> <p><i>NB: The Borrower has confirmed that they are not aware of any flood related issues affecting the Property.</i></p> <p><i>NB: The Valuer has been provided with a copy of the Report and he has commented:</i></p> <p><i>"Our further investigation of information in the public domain, indicates that the island site as a whole, bounded by Fort Hill, Mansion Street, Fort Road and King Street, in parts lie within Flood Zones 1, 2 and 3, the latter being the most severe. Apart from no's 4, 6 & 8 Fort Hill, no's 3-5 King Street and no's 5 – 6 Mansion Street; this also affects other properties in third party ownerships. George Bowra advises that the subject properties have not been adversely affected in this way during his family's approximate 40-year period of association and additionally, sea defences at Margate have been upgraded within the last four years. Nevertheless, a prudent purchaser may wish to obtain a site-specific survey from the Environment Agency, as Landmark have suggested."</i></p> <p><u>Radon</u> Identified as stated above in the Local Search.</p> <p><u>Environmental Constraints</u> One or more environmental constraints have been identified within 250m of the Property. The following environmental constraints at or close to the property: Marine Conservation Zones, Sites of Special Scientific Interest, Ramsar Sites, Special Areas of Conservation and Special Protection Areas.</p>
16/09/19	Flood Search	<p>Low – Moderate Groundwater – Moderate</p>

Groundwater flooding



**Historic Flood – Identified
Floodability – Black 1
JBA Floodability Rating**



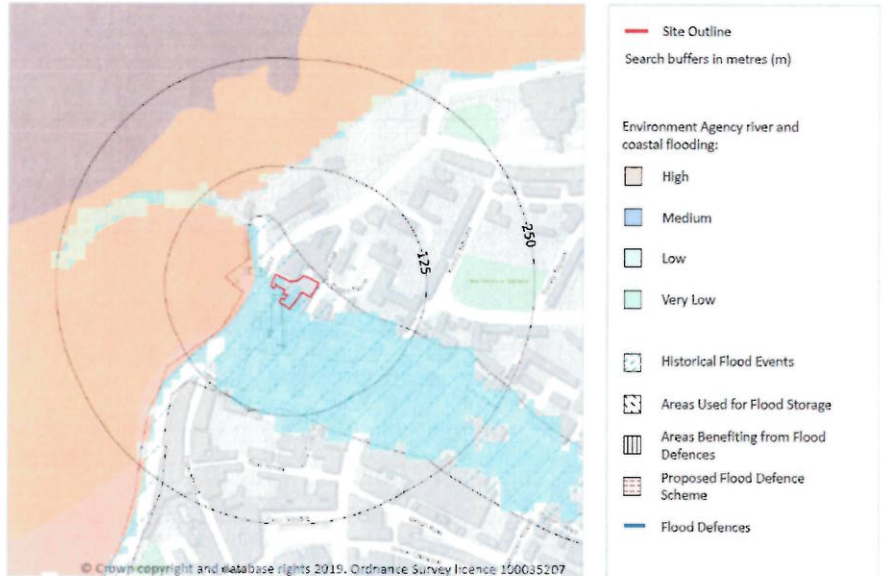
The property has been rated as Black 1. Black 1 indicates a high level of flood hazard.

NPPF Requirements – Yes

National Planning Policy Framework (NPPF)

A full flood risk assessment will be required at the site in the event that it will be developed/redeveloped. The NPPF states that the flood risk assessment should identify and assess the risks of all forms of flooding to and from the development and demonstrate how these flood risks will be managed so that the development remains safe throughout its lifetime, taking climate change into account. Those proposing developments should take advice from the emergency services when producing an evacuation plan for the development as part of the flood risk assessment.

Risk of flooding from rivers and the sea



Historical flood areas

Large scale flooding has been recorded in the area where the property is located in the past.

A record of a flood in previous years does not mean that an area will flood again, especially as this information does not take account of flood management schemes and improved flood defences. Equally, absence of a historic flood event for an area does not mean that the area has never flooded, but only that it doesn't appear in Environment Agency national data.

As flood risks may or may not have changed, this requires further investigation.

Distance	Direction	Date of Flood	Flood Source	Flood Cause	Type of Flood
0	on site	1953-01-31 1953-02-05	Sea	Overtopping of defences	Tidal

Flood Defences

Areas benefiting from flood defences

The property is located in an area benefiting from flood defences. These areas would flood if the defence were not present, but may not do so as it is.

This means the area has major flood defences that may protect properties from flooding during a 1% river (fluvial) or 0.5% coastal flood event. We recommend discussing all flood defence in place as part of your discussions with insurance providers.

Details of flood defences and any areas benefiting from these defences can be seen on the Risk of Flooding from Rivers and the Sea Map.

Flood map for planning



The Environment Agency Flood Zone information is used within the planning system to help determine whether flood risk assessments are required for development. This guidance forms part of the National Planning Policy Framework (NPPF). The different Flood Zones are classified as follows (note that the risk values stated below do not take into account any flood defences -see the RoFRaS data for a rating that takes flood defences into account):

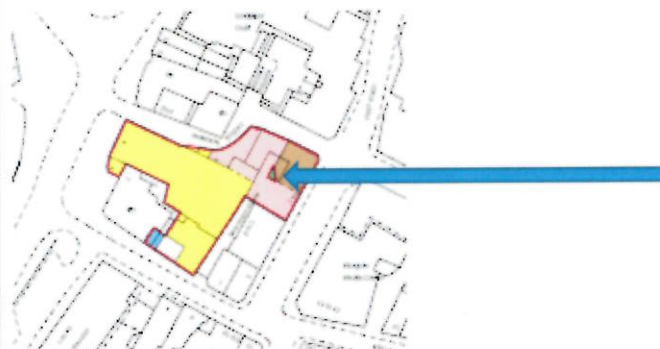
- Zone 1 – little or no risk with an annual probability of flooding from rivers and the sea of less than 0.1%.
- Zone 2 – low to medium risk with an annual probability of flooding of 0.1-1.0% from rivers and 0.1-0.5% from the sea.
- Zone 3 (or Zone 3a) – high risk with an annual probability of flooding of 1.0% or greater from rivers, and 0.5% or greater from the sea.
- Zone 3b – very high risk with the site being used as part of the functional flood plain or as a Flood Storage Area.

Owners of properties within Zone 2 and Zone 3 are advised to sign up to the Environment Agency's Flood Warning scheme. The Flood Zone(s) found at the property are shown in the table below.

16/08/19 SIMR

K405206 Freehold - GE Bowra Group Ltd – This is the Title being charged.
 K442006 Freehold -1 King Street – 1 King Street (Margate) Freehold Limited – we are not charging this Title.
 K461035 Freehold – 9 Fort Road – Martin Karp and Jessica Marquis – Not charging
 K481383 Leasehold – Andrew James Barratt – 1978 Lease
 K753602 Leasehold- Thorley Taverns Limited – We are not charging this title.

NB: We have raised with the Borrower's conveyancer the fact that part of the Property is noted as "unregistered" in the SIMR as indicated in the plan extracted below shown shaded green (small triangular parcel) ("Green Land")



The Borrower's conveyancer will:

		<p><u>(a) Make an application to the Land Registry by Form ST1 confirming that the Green Land is "landlocked" and that the Borrower has owned the Property since 15/02/1979 and throughout the period of ownership the Borrower has enjoyed uninterrupted access to the Green Land without objection.</u></p> <p><u>(b) Place an Indemnity Policy on risk- Possessory Title Insurance Policy with the following material matters:</u></p> <table border="1" data-bbox="639 421 1522 763"> <tr> <td>Insurer</td> <td>Legal & Contingency Limited</td> </tr> <tr> <td>Insured</td> <td>Any person with a freehold, leasehold or commonhold interest in the Property including any successors in title and any mortgagee or charge of such interest.</td> </tr> <tr> <td>Risk</td> <td>Missing Information, Lost Deeds and Possessory Title Insurance Policy</td> </tr> <tr> <td>Property</td> <td>4,6 and 8 Fort Hill, Margate, Kent CT9 1HD</td> </tr> <tr> <td>Limit of Indemnity</td> <td>£1,500,000</td> </tr> <tr> <td>Period of Indemnity</td> <td>From the inception date and continuing in perpetuity.</td> </tr> </table> <p><u>Albeit we have not been provided with a copy of the form of Statutory Declaration in Form ST1 signed by the Borrower, we hold an undertaking from the Borrower's conveyancer confirming that they will apply to register the Green Land with possessory Title on completion.</u></p> <p><u>The Borrower has confirmed that the Green Land is located within 5-7 Fort Road and not subject to the Security Trustee's charge. The Green Land appears to form part of the cellar at sub-basement level to be included as part of the land shaded brown on the title plan, however the valuer should be asked to comment on this.</u></p>	Insurer	Legal & Contingency Limited	Insured	Any person with a freehold, leasehold or commonhold interest in the Property including any successors in title and any mortgagee or charge of such interest.	Risk	Missing Information, Lost Deeds and Possessory Title Insurance Policy	Property	4,6 and 8 Fort Hill, Margate, Kent CT9 1HD	Limit of Indemnity	£1,500,000	Period of Indemnity	From the inception date and continuing in perpetuity.
Insurer	Legal & Contingency Limited													
Insured	Any person with a freehold, leasehold or commonhold interest in the Property including any successors in title and any mortgagee or charge of such interest.													
Risk	Missing Information, Lost Deeds and Possessory Title Insurance Policy													
Property	4,6 and 8 Fort Hill, Margate, Kent CT9 1HD													
Limit of Indemnity	£1,500,000													
Period of Indemnity	From the inception date and continuing in perpetuity.													
14/08/19	Chancel	<p>Reveals: Potential chancel repair liability.</p> <p><u>NB: Chancel Indemnity Policy to be placed on risk- The Borrower's conveyancer will place on risk an indemnity policy on completion with chancelure- commercial successors 3 acres - £250k cover.</u></p>												
29/07/19	Company	<p>Name: GE Bowra Group Ltd Active: Yes Directors: George Edward Alan Bowra Joanne Manning Secretary: N/A Shareholders: The Company is owned; - 50% by C E & G E A Bowra as Trustees of C E Bowra Settlement - 19% by C E Bowra - 9.36% by C E & G E A Bowra as Trustees of M D Bowra Settlement - 7.214% by George Edward Alan Bowra - 7.213% by Christopher Edward Gordon Bowra - 7.213% by William George Tyler Bowra.</p> <p>PSC: George Edward Alan Bowra Christopher Edward Bowra Purpose: - Buying and selling of own real estate Charges: The Borrower's conveyancer has confirmed that the following Charges will be removed on or before completion from Companies House:</p>												

		<p>09/10/15 Aldermore Bank PLC 1-12 Westcliff Arcade 09/10/15 Aldermore Bank PLC 29 Albion Street 09/10/15 Aldermore Bank PLC 4,6 and 8 Fort Hill Margate and 3 and 5 King Street</p> <p><i>NB: There are no charges registered at Companies House against the Property known as The Winchester Club, 7 Turner Street.</i></p> <p>(a) Skipton Building Society will supply a letter of consent and non crystallisation in the agreed form on the morning of completion in respect of a Legal Mortgage dated 16.03.16 which contains a floating charge.</p> <p>(b) Debenture – Aldermore Bank PLC - dated 09.10.15 – Letter of Consent & Non Crystallisation to be supplied in agreed form on the morning of completion.</p>
Expires: 22/10/19	Bankruptcy	<ul style="list-style-type: none"> • George Edward Alan Bowra • Joanne Joanne Irene Manning • Christopher Edward Bowra
Expires: 21/11/19	Priority	Title Number: K405206 - In favour of Proplend Security Limited - Clear
06/08/19	Lender Exchange Check	Marsden Duncan - Clear
29/07/19	SRA Check	Marsden Duncan - Clear
05/08/19	Official Copies	K405206 – In date

OTHER

4. Buildings Insurance

Risk Address 7 and 8 on a combined policy.

Insured	GE Bowra Group Lyd
Insurer	One Commercial
Property	Risk Address 7: 4, 6 & 8 Fort Hill, (CT9 1HD) & 3 & 5 King Street (CT9 1DD), 5 Mansion Street & 6 Mansion Street, Margate, Kent CT9 1HF.
Sum Insured	Risk Address 7: £4,291,774
Declared Value	Risk Address 7: £3,731,977
Reinstatement Figure – Valuation	£3,400,000
Policy No	CPPO00126725
Expiry	30/06/2020
Use	Risk Address 7: Café / Shops with flats above
Terrorism	Yes
36 Months Rent	<p>Yes: Risk Address 7: £858,354.75 – 36 mths</p> <p>The Valuation notes:</p> <ul style="list-style-type: none"> • Commercial properties combined Market Rental Value: £86,770 pa • Residential properties: £26,400 pa <p>Total: £113,170 pa</p> <p>Borrower Rent Schedule:</p>

	<ul style="list-style-type: none"> Commercial properties: £64,740pa Residential: £27,600pa Total: £92,340pa <p>From the above we consider that the loss of rent insurance cover should confirm £92,340pa x3=£277,020pa</p>
PSL Interest noted	<p>Yes</p> <p><u>NB: Albeit the Schedule we have been provided with does not note 5 Mansion Street to the list of addresses in respect of interest noted, the Borrower has confirmed that they will attend to this and you have confirmed that this is acceptable.</u></p>
Index-Linked	No – Day One – Declared Value
Copy Policy sent to PSL	Yes

5. Fire Risk Assessment /Asbestos Report/Access Audit/Energy Performance Certificate/ Licences

Report	Contents														
EPC	<p>3-5 King Street – D 83 – Expires 25.08.2029</p> <p>NB: 4 Fort Hill and 5 Mansion Street are covered by the above EPC as confirmed by the screenshot below:</p> <p>Address Details</p> <p>Below is the address, including refinements where applicable. You should now choose either the base UPRN or a UPRN.</p> <table border="1"> <tr> <td>Base UPRN</td> <td>36097737</td> </tr> <tr> <td>Address</td> <td>3-5 King Street</td> </tr> <tr> <td>Post Town</td> <td>MARGATE</td> </tr> <tr> <td>Post Code</td> <td>CT9 1DD</td> </tr> <tr> <td>Has EPC Report(s)</td> <td>true</td> </tr> <tr> <td>Has DEC Report(s)</td> <td>false</td> </tr> <tr> <td>Has Air Conditioning Report(s)</td> <td>false</td> </tr> </table> <p>5, MANSION STREET, MARGATE, CT9 1HE 4, FORT HILL, MARGATE, CT9 1HD</p> <p>The Borrower's conveyancer has confirmed:</p> <ul style="list-style-type: none"> 6 and 8 Fort Hill do not require an EPC as they comprise a Listed Building. 6 Mansion Street: The Borrower has confirmed that this part of the Property is derelict. 	Base UPRN	36097737	Address	3-5 King Street	Post Town	MARGATE	Post Code	CT9 1DD	Has EPC Report(s)	true	Has DEC Report(s)	false	Has Air Conditioning Report(s)	false
Base UPRN	36097737														
Address	3-5 King Street														
Post Town	MARGATE														
Post Code	CT9 1DD														
Has EPC Report(s)	true														
Has DEC Report(s)	false														
Has Air Conditioning Report(s)	false														
Fire Risk Assessment ("FRA")	See attached FRA Schedule.														
Asbestos Report	<p>The Borrower has confirmed that they do not hold asbestos reports for the Property as these buildings are substantially refurbished every few years and there is no asbestos.</p> <p><i>NB: You have confirmed that no further action is required to be taken.</i></p>														
Access Audit	<i>We hold an undertaking from the Borrower's conveyancer to complete all necessary works and recommendations set out in the Access Audit within 3 months of completion and supply satisfactory evidence to Proplend that such works have been completed.</i>														
Premises Licences	<p>LN/201100411 3-5 King Street -Gig 4 Limited (Holder of Licence) – Designated Premises Supervisor – Eli Anthony Thompson – Dated 26/07/11</p> <p>LN/201400639 The Old Kent Market, Thanet Matchroom, 8 Fort Hill</p>														

	<p>(Holder of Licence) – Designated Premises Supervisor – Andrew Barrett dated 02/10/17 to commence on 29/08/14</p> <p>NB: The Borrower has confirmed that The Premises Licence for 3&5 ing Street covers 4 Fort Hill and 5 Mansion Street aswell as it is run as one venue.</p> <p><i>You have confirmed that you are satisfied with the Premises Licence position.</i></p>
Food Hygiene Ratings 5*	<ul style="list-style-type: none"> • Olbys • The gluten free project • Gina's Old Bakery • Brens Diner & Bus
Personal Licences	<i>You have confirmed that you are satisfied with the Personal Licences position.</i>
Pavement Licences	<i>You have confirmed that you are satisfied with the Premises Licence position.</i>

6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
George Edward Alan Bowra	Passport	2025	/	/
George Edward A Bowra	Driving Licence	2021	/	/
GEA Bowra	/	/	Council Tax Bill	2019/20
George Edward Bowra	/	/	Halifax Statement	24/09/18
C E Bowra	/	/	Council Tax Bill	2019/20
Christopher Edward Bowra	Passport	2024	/	/
Joanne Irene Manning	Driving Licence	2028	/	/
Joanne Irene Manning	Passport	2026	/	/
Joanne Manning	/	/	Npower	24/05/18
J Manning	/	/	NatWest Bank Statement	10/05/19

7. Valuation – Material Matters

See annexed Schedule - Summary

ASSURED SHORTHOLD TENANCY (“AST”) SCHEDULE

Flats 3 and 5 King Street Flat 6 Fort Hill

- Notes:
- The Borrower has confirmed that they are not aware of any breach of the terms of the Leases/tenancies and that there are no disputes.
 - The valuer has seen copies of the ASTs.
 - The Landlord is GE Bowra Group Ltd in each AST.

Date	Tenant	Property	Rent Review	Rent	Term	Ending
16/04/08	Eli Anthony Thompson & Heather Dawn Deslandes	Not defined in the AST itself, however, it is clear on the face of it that it relates to: <u>Flat 5 King Street</u>	If continues as periodic to increase each year from the first rent due date more than 364 days after commencement of the Term by the amount stated for the annual increase in the Index of Retail Prices (All Items) as quoted for the month two months prior to the month of the renewal. The Rent will not be reduced below the figure in clause 1.7.1 at any time.	£500 pcm payable on 16 th of each month A Letter dated 01/07/19 confirms an increase in rent to <u>£650pcm</u> from 16/07/19 if correct then <u>£7,800pa</u>	6 mths from and including 16/04/08 to and including 16/10/08 NB: The Tenant is holding over.	<u>Tenant</u> To give 1 mth notice to end the fixed term at the end of the fixed term. While the tenancy is periodic (after the expiry of the initial fixed term) the one month's written notice must expire the day before a Rent Due Date. <u>Landlord</u> If the Rent is in arrears Tenant is in breach of obligations. Any Grounds of Schedule 2 Housing Act 1988 apply. Notice is served under Section 21 of the Housing Act 1988.
06/12/17	Davina McGhee	<u>Flat over 3 King Street,</u> Margate CT9 1DD	None stated.	£700 pcm payable on the first day of every rent period. A Letter dated 01/07/19 confirms an increase in rent to <u>£800pcm</u> from 07/07/19 <u>£9,600pa</u>	6 mths from 02/11/17 to 06/05/18 NB: The Tenant is holding over.	<u>Tenant</u> To give at least 4 weeks or a month notice to end. Notice to end on the last day of the tenancy period.

NB: We have been supplied with a TDS Certificate for the above which confirms a deposit paid of £1050, however it refers to start date of 07/02/11. The Borrower's conveyancer has confirmed that the 2011 Agreement was the first Agreement, they needed a new one in 2017 for a housing benefit claim.

19/09/19	Andrew Barratt	6 Fort Hill AST (We believe this is known as Crawford House being a x5 storey maisonette.) <u>NB Valuer records this as let to Ray Summers</u> <u>A copy of the AST to Andrew has been sent to the Valuer.</u>	The rent can be increased but by no more than a maximum of 10% through any single rent review. On One month's notice. The initial rent increase may take effect no earlier than the first anniversary if the start of the tenancy	<u>£850 pcm</u> as per the below letter. * The rent schedule confirms the same rent so £10,200pa	12 mths from 18/09/19 to 17/09/20	<u>Tenant</u> On 1 mths notice to expire at the end of the term otherwise it converts to a periodic tenancy. NB: Appears to be signed by both the Landlord and Tenant,
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*NB: The Borrower's conveyancer has supplied a copy of a letter addressed to A Barrett dated 22.06.18 which confirms that the tenancy is a periodic tenancy until either party gives notice to quit. The Borrower has confirmed in the letter that the rent is increased from £800pcm to £850 pcm from 01/08/18.

Notes:

The Borrower's conveyancer has provided copies of two notices served by GE Bowra Group Ltd pursuant to Section 21 of the Housing Act 1988 requiring possession of the dwellings after 16/10/2008 dated 16/04/2008: *The Borrower has confirmed that both still occupy and notices were just issued as standard and possession is not required.*

Total rents pa (£650 + £800 + £850 = £2300 x12=

£27,600

OCCUPATIONAL LEASE SCHEDULE

There are x4 Commercial Leases at total annual rents of (£31,520pa + £13,262pa + £9,270pa + £10,688pa)= £64,740


1. Andrew James Barratt - The Thanet Match Room – The Old Kent Market

NB: The valuer has seen a copy of the Lease

(a) Assignment

Date	14/08/2013
Parties	GE Bowra Group Limited Philip John Thorley ("Tenant") Andrew James Barratt ("Assignee")
Property	The Thanet Match Room (Formerly the Vogue Bingo Club) Fort Hill Margate Kent as demised by the Lease.
Lease	01/11/1978 Mecca Limited Classic Cinemas Properties Intereuropean Property Holdings Limited
Background	The Licence is supplemental to the Lease. The Tenant intends to assign the Lease to the Assignee and the Lease requires the consent of the Landlord for that assignment.
Rent Review	Rent reviewed to £26,788pa from 01/04/12
Notice of Assignment	This confirms that notice was served on GE Bowra Group Limited of the assignment dated 20/08/13 and a copy of the Transfer was annexed dated 14/08/2013


(b) Initial Lease

Demised Premises ("DP")	<p>Vogue Bingo Club, Fort Hill, Margate, Kent (formerly the Classic Cinema) as shown edged red on the plan extracted below. Title Number K62485NB: <i>This title is not available.</i></p> <div style="text-align: center;">  </div> <p><u>NB: We have raised with the Borrower's conveyancer the fact that it appears that this Lease plan is incorrect and that it should be a lease of the Ground Floor only as the Basement appears to have been let to Ray Summers.</u></p> <p><u>We have not been provided with a signed Deed of Variation and Plan. We hold an undertaking from the Borrower's conveyancer:</u></p> <p><i>We will apply to register a Deed of Variation (Deed of Surrender and Re-grant of Lease) between G.E.Bowra Group Ltd and Andrew James Barratt in respect of the Property known as 8 Fort Hill (registered at the Land Registry with Title Number K481383) as demised by the Initial and Reversionary Leases both dated 01/11/1978 and the plans attached those leases.</i></p> <p><i>We will apply to note the Deed of Variation against Title Number K405206.</i></p>
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	<p>We will use our reasonable endeavours to perfect the above registration and deal promptly (which for the avoidance of doubt means 7 working days of our receipt of notifications of such by either the Security Trustee, its conveyancers or the Land Registry) with any requisitions raised by the Land Registry relating to the above application.</p> <p>We will also ensure that all appropriate Stamp Duty Land Tax is paid in respect of the above application within the timescales required by HMRC.</p>
Date	01/11/1978
Parties	Mecca Ltd (" Lessor ") Classic Cinemas Properties Ltd (" Lessee ") Intereuropean Property Holdings Ltd (" Surety ")
Current tenant	Andrew James Barratt
Term	20 years from 01/04/77 expiring on 31/03/97
Is the Letting Document contracted out of the LTA 1954?	No: The Tenant will have security of tenure
Rent	<p>Until 31/03/1982 £7,500 pa Remainder of the Term: £7,500 pa or as increased yearly rent (CI 2 Rent Review). Payable by equal quarterly payments in advance on: 01/04, 01/07, 01/10 and 01/01.</p> <p>NB: The assignment to Andrew Barrett confirms that the current rent paid is £ £26,788pa from 01/04/12</p>
Rent review	<p>On expiry of every 5th year of the Term (each date being a "Rent Review Date")</p> <p>Current Use: Bingo hall or if that ceases then for which purpose the DP shall be used or a Bingo Hall whichever rental value shall be the higher on the relevant Rent Review Date, however if government legislation should make it impossible profitably to operate a Bingo Hall and the Tenant converts to an alternative use then the "Current Use" shall be such alternative use.</p> <p>If at a Rent Review date the market rent exceeds £7,500pa there shall be substituted for the yearly rent reserved an increased yearly rent equal to the sum of £7,500, plus the amount of the excess.</p> <p>The increased rent is payable from the review date for the residue of the term or until a greater rent is substituted at the Rent Review Date.</p> <p>The market rent is to be mutually agreed in writing between the Lessor and the Lessee or in default of agreement within 2 mths before the relevant Review Date.</p>
Forfeiture (a) Rent unpaid 21 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.	<p>(a) Yes (b) Yes (c) Yes</p>
Use and any restrictions on use	<p>Current Use: Bingo hall or if that ceases then for which purpose the DP shall be used or a Bingo Hall whichever rental value shall be the higher on the relevant Rent Review Date, however if government legislation should make it impossible profitably to operate a Bingo Hall and the Tenant converts to an alternative use then the "Current Use" shall be such alternative use.</p> <p><i>NB: The Borrower has confirmed that the current use is as an indoor market.</i></p>
Repair	<p>Tenant to well and substantially maintain the DP and all walls fences vaults drains, sewers or belonging to the DP as often as required.</p> <p><i>NB: Subject to Schedule of Condition attached to the Lease.</i></p>
Decoration	<p>In the year ending 31/12/1978 and thereafter in every 3rd year of the Term and in the last year of the Term to paint the wood and other work belonging to the DP or any other building which may be erected with two coats.</p> <p>To decorate the outside in the year ending 31/12/1978 and thereafter in every third year of the term and also in the last year of the term.</p> <p>To decorate the inside in the year ending 31/12/1983 and thereafter in every 7th year of the term and in the last year of the term in a proper and workmanlike manner to paint all the inside wood and other work of the DP.</p> <p><i>NB: Subject to Schedule of Condition attached to the Lease.</i></p>
Insurance	Lessee for the full reinstatement value.

Alterations	Not without the Lessor's consent in writing, not to be unreasonably withheld make any alteration or addition to the DP or any part before carrying out works to submit to the Lessor for approval by its surveyor the plans and specifications.
Alienation	<p>Assignment Part: Prohibited</p> <p>Assignment Whole: Not without the licence/consent of the Lessor and any Superior Lessor first obtained in writing such licence/consent not to be unreasonably withheld.</p> <p>Underlet Whole: Not without the licence/consent of the Lessor and any Superior Lessor first obtained in writing such licence/consent not to be unreasonably withheld.</p> <p>Part with possession of Whole: Not without the licence/consent of the Lessor and any Superior Lessor first obtained in writing such licence/consent not to be unreasonably withheld.</p> <p>Every assignment or underlease or tenancy agreement or licence shall contain a covenant by the assignee underlessee or tenant directly with the Lessor to observe and perform the covenants and conditions (except in the case of an underletting the covenant for payment of rent under this Lease) including a covenant not further to assign underlet or otherwise part with possession of the premises the subject of such assignment underlease or tenancy agreement without such consent and in the case of any assignment to pay the rent reserved and if any assignee shall be a limited company then on the Lessors demand at least two of its directors (or more if the Lessor requires) shall join in such license as sureties for such company in order to jointly and severally covenant with the Lessor as Sureties that she company will pay the rents an perform the covenants.</p> <p>NB: A copy of the Licence to Assign to Andrew Barrett has been supplied as extracted above.</p>
Common Items	Tenant to pay a rateable or due proportion of the expense of maintaining all ways conduits which shall belong to or be used for the DP in common with other premises.
Surety Covenants	<p>Lessee will pay the rent reserved and observe the covenants in the lease and if the Lessee defaults then the Surety will pay and make good.</p> <p>The Surety also agrees to accept a lease of the DP if the Lessee is made insolvent if required to do so within 3 months of a disclaimer of the lease.</p> <p>If the Lessee ceases to be a subsidiary company of the Surety the covenants by the Surety will cease on the Surety giving written notice of such event to the Lessor.</p>
Underlease	<p>The following apply where the Lease is an underlease:</p> <p>Lessor includes Superior Lessors and any consents required from the Lessors shall where appropriate be deemed to include a requirement to obtain the consent of the Superior Lessors and the Superior Lessors have the same rights of entry as the Lessor.</p> <p>The Lessor covenants to:</p> <ul style="list-style-type: none"> • Punctually pay rent under the Superior Lease. • Perform the covenants of the lessee under the Superior Lease if not performed by the Lessee under this lease. • Obligation to insure under Clause 4(2) is discharged by compliance with the Insurance Requirements contained in the Superior Lease. <p>Lessee covenants to perform the covenants in the Superior Lease as if the same were set out in this lease except covenant for payment of rent.</p> <p>If Lessors interest is subject to restrictive covenants then they are deemed to be included in this Lease.</p>
Bingo Licence Restriction	<p>Lessor being the Lessor and Mecca Limited agrees on behalf of itself and its subsidiary companies that they will not during the lease apply for a Bingo License for the operation of any bingo hall or bingo halls within a radius of 5 miles form the DP.</p> <p>So far as the Lessors holding company and the Lessors holding company's subsidiary companies other than Mecca Limited and its subsidiaries are concerned the Lessor agrees only to use its best endeavors to prevent a breach by such holding company or by such subsidiary companies of such holding company.</p>
Tenant Rights	None stated.
Landlord Rights	None stated.
Lease registerable? (i.e. granted for more than 7 yrs)	Given the date of grant the lease was not at that time triggered to be registered at the Land Registry as this only came into effect with the Land Registration Act 2002.
Lease executed correctly?	Only sight of signatures for Mecca Ltd.

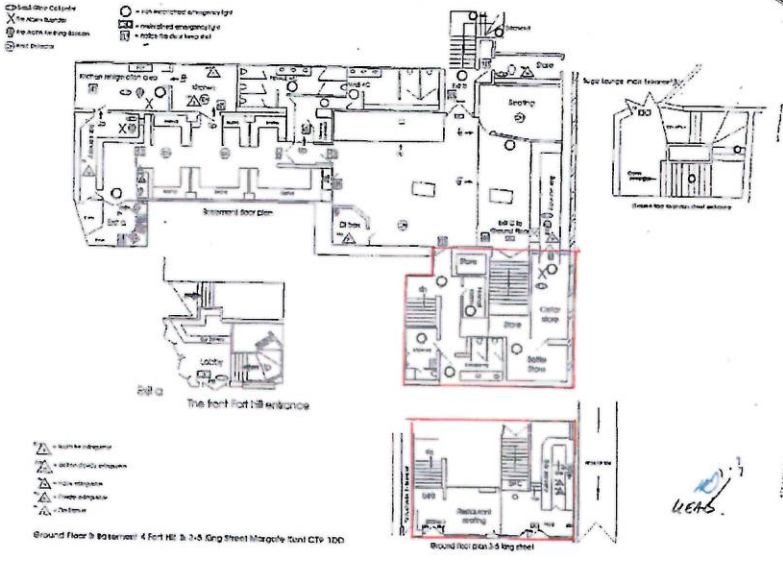
(c) Reversionary Lease – Andrew James Barrett – 8 Fort Hill

Demised Premises (“DP”)	<p>Vogue Bingo Club, Fort Hill, Margate, Kent (formerly the Classic Cinema).</p> <p>Title plan: K481383</p> <p><u>NB: We raised with the Borrower’s conveyancer the fact that the lease and plan appear to demise the whole, however, the Ground Floor and Basement have been let to Ray Summers by GE Bowra Group Limited. We have been provided with a Deed of Variation between GE Bowra Group Limited (1) Andrew James Barratt (2).</u></p> <p><u>We have not been provided with a signed Deed of Variation and Plan. We hold an undertaking from the Borrower’s conveyancer:</u></p> <p><i>We will apply to register a Deed of Variation (Deed of Surrender and Re-grant of Lease) between G.E.Bowra Group Ltd and Andrew James Barratt in respect of the Property known as 8 Fort Hill (registered at the Land Registry with Title Number K481383) as demised by the Initial and Reversionary Leases both dated 01/11/1978 and the plans attached those leases.</i></p> <p><i>We will apply to note the Deed of Variation against Title Number K405206.</i></p> <p><i>We will use our reasonable endeavours to perfect the above registration and deal promptly (which for the avoidance of doubt means 7 working days of our receipt of notifications of such by either the Security Trustee, it’s conveyancers or the Land Registry) with any requisitions raised by the Land Registry relating to the above application.</i></p> <p><i>We will also ensure that all appropriate Stamp Duty Land Tax is paid in respect of the above application within the timescales required by HMRC.</i></p> 
Date	01/11/1978
Parties	Mecca Ltd (“Lessor”) Classic Cinemas Properties Ltd (“Lessee”) Intereuropean Property Holdings Ltd (“Surety”)
Initial Lease	<p>Dated 01/11/1978 and signed before the date of this reversionary lease and made between the same parties, the Lessor has demised to the Lessee the DP for a term of 20 years from 01/04/77.</p> <p>The Lessor has agreed with the Lessee to grant to the Lessee the DP for a further 30 years commencing at the expiration of the term granted in the Initial Lease (being 31/03/97) at the yearly rents and subject to the covenants and conditions reserved and contained.</p>
Current tenant	Andrew James Barrett
Term	30 years from 01/04/97 Expiring on 31/03/27

Is the Letting Document contracted out of the LTA 1954?	No: The Tenant will have security of tenure
Rent	<p>Payable by equal quarterly payments in advance on: 01/04, 01/07, 01/10 and 01/01.</p> <p>NB: The rent stated to be payable as per the Licence/Rent Review in 2013 £26,788 with effect from 01/04/12.</p> <p>We have also been supplied with a copy of a Rent Review memorandum dated 11/09/2018 for the year commencing 01/04/2017 increasing the rent to £31,520 signed by the Borrower and Andrew James Barratt in respect of 01/04/2017 rent review.</p>
Rent review	<p>At the commencement of the Term granted and at the date of expiry of every 5th year of the Term (each date being a "Rent Review Date") [2002 2007 2012 2017 2022]</p> <p>Current Use: Bingo hall or if that ceases then for which purpose the DP shall be used or a Bingo Hall whichever rental value shall be the higher on the relevant Rent Review Date, however if government legislation should make it impossible profitably to operate a Bingo Hall and the Tenant converts to an alternative use then the "Current Use" shall be such alternative use.</p> <p>If the relevant Rent Review Date is the date of commencement of the term hereby granted the yearly rent payable ("Commencement Rent") shall be whichever is greater of</p> <p>(i) the market rental and</p> <p>(ii) the yearly rent payable under the Initial Lease immediately before the termination of the term granted.</p> <p>If at a Rent Review date the market rent exceeds the Commencement Rent there shall be substituted for the yearly rent reserved an increased yearly rent equal to the Commencement Rent plus the amount of such excess.</p> <p>The increased rent is payable from the relevant Review Date for the residue of the term or until a greater rent is substituted under the preceding sub-clause at the subsequent Rent Review Date.</p> <p>The market rent is to be mutually agreed in writing between the Lessor and the Lessee or in default of agreement within 2 mths before the relevant Review Date.</p>
Forfeiture (a) Rent unpaid 21 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.	(a) Yes (b) Yes (c) Yes
Use	<p>Current Use: Bingo hall or if that ceases then for which purpose the DP shall be used or a Bingo Hall whichever rental value shall be the higher on the relevant Rent Review Date, however if government legislation should make it impossible profitably to operate a Bingo Hall and the Tenant converts to an alternative use then the "Current Use" shall be such alternative use.</p> <p>NB: The Borrower has confirmed that the current use is as an <i>indoor market</i>.</p>
Repair	<p>Tenant to well and substantially maintain the DP and all walls fences vaults drains, sewers or belonging to the DP as often as required.</p> <p>NB: Subject to Schedule of Condition attached to the Lease.</p>
Decoration	<p>In the year ending 31/12/1999 and thereafter in every 3rd year of the Term and in the last year of the Term to paint the wood and other work belonging to the DP or any other building which may be erected with two coats.</p> <p>To decorate the outside in the year ending 31/12/1999 and thereafter in every third year of the term and also in the last year of the term.</p> <p>To decorate the inside in the year ending 31/12/1997 and thereafter in every 7th year of the term and in the last year of the term in a proper and workmanlike manner to paint all the inside wood and other work of the DP.</p> <p>NB: Subject to Schedule of Condition attached to the Lease.</p>
Insurance	Lessee for the full reinstatement value.
Alterations	Not without the Lessor's consent in writing, not to be unreasonably withheld make any alteration or addition to the DP or any part before carrying out works to submit to the Lessor for approval by its surveyor the plans and specifications.
Alienation	Assignment Part: Prohibited

	<p><u>NB: The Tenant cannot assign this lease except by the same or a contemporaneous instrument assigning to the same person the Initial Lease.</u></p> <p><u>Assignment Whole:</u> Not without the licence/consent of the Lessor and any Superior Lessor first obtained in writing such licence/consent not to be unreasonably withheld.</p> <p><u>Underlet Whole:</u> Not without the licence/consent of the Lessor and any Superior Lessor first obtained in writing such licence/consent not to be unreasonably withheld.</p> <p><u>Part with possession of Whole:</u> Not without the licence/consent of the Lessor and any Superior Lessor first obtained in writing such licence/consent not to be unreasonably withheld.</p> <p>Every assignment or underlease or tenancy agreement or licence shall contain a covenant by the assignee underlessee or tenant directly with the Lessor to observe and perform the covenants and conditions (except in the case of an underletting the covenant for payment of rent under this Lease) including a covenant not further to assign underlet or otherwise part with possession of the premises the subject of such assignment underlease or tenancy agreement without such consent and in the case of any assignment to pay the rent reserved and if any assignee shall be a limited company then on the Lessors demand at least two of its directors (or more if the Lessor requires) shall join in such license as sureties for such company in order to jointly and severally covenant with the Lessor as Sureties that she company will pay the rents an perform the covenants.</p> <p><u>NB: A copy of the Licence to Assign to Andrew Barrett has been supplied as extracted above.</u></p>
Common Items	Tenant to pay a rateable or due proportion of the expense of maintaining all ways conduits which shall belong to or be used for the DP in common with other premises.
Surety Covenants	<p>Lessee will pay the rent reserved and observe the covenants in the lease and if the Lessee defaults then the Surety will pay and make good.</p> <p>The Surety also agrees to accept a lease of the DP if the Lessee is made insolvent if required to do so within 3 months of a disclaimer of the lease.</p> <p>If the Lessee ceases to be a subsidiary company of the Surety the covenants by the Surety will cease on the Surety giving written notice of such event to the Lessor.</p>
Underlease	<p>The following apply where the Lease is an underlease:</p> <p>Lessor includes Superior Lessors and any consents required from the Lessors shall where appropriate be deemed to include a requirement to obtain the consent of the Superior Lessors and the Superior Lessors have the same rights of entry as the Lessor.</p> <p>The Lessor covenants to:</p> <ul style="list-style-type: none"> • Punctually pay rent under the Superior Lease. • Perform the covenants of the lessee under the Superior Lease if not performed by the Lessee under this lease. • Obligation to insure under Clause 4(2) is discharged by compliance with the Insurance Requirements contained in the Superior Lease. <p>Lessee covenants to perform the covenants in the Superior Lease as if the same were set out in this lease except covenant for payment of rent.</p> <p>If Lessors interest is subject to restrictive covenants then they are deemed to be included in this Lease.</p>
Bingo Licence Restriction	<p>Lessor being the Lessor and Mecca Limited agrees on behalf of itself and its subsidiary companies that they will not during the lease apply for a Bingo License for the operation of any bingo hall or bingo halls within a radius of 5 miles form the DP.</p> <p>So far as the Lessors holding company and the Lessors holding company's subsidiary companies other than Mecca Limited and its subsidiaries are concerned the Lessor agrees only to use its best endeavors to prevent a breach by such holding company or by such subsidiary companies of such holding company.</p>
Tenant Rights	None stated.
Landlord Rights	None stated.
Lease registerable? (i.e. granted for more than 7 yrs)	Given the date of grant the lease was not at that time triggered to be registered at the Land Registry as this only came into effect with the Land Registration Act 2002.
Lease executed correctly?	Only sight of signatures for Classic Cinemas Properties Ltd and Intereuropean Property Holdings Limited.

2. HEATHER DESLANDES T/A OLBYS SOUL CAFE – 3 & 5 KING STREET

<p>Premises</p>	<p>3&5 King Street, Margate CT9 1DD as shown edged red on the plan extracted below:</p>  <p>Ground floor plan 3&5 King Street</p>
<p>Date</p>	<p>09/07/18</p>
<p>Parties</p>	<p>GE Bowra Group Ltd ("Landlord") Heather Deslandes T/A Olbys Soul Cafe ("Tenant")</p>
<p>Term</p>	<p>09/07/18 to 08/07/2024 NB: 6 yrs</p>
<p>Rent and rent payment dates</p>	<p>£13,262 pa subject to increase from every review date to Market Rent Review Payable quarterly on the usual quarter days.</p>
<p>Rent review dates and date of last review</p>	<p>Every 3rd anniversary of the start of the lease term. Next Review is in 2020</p>
<p>Rent review</p>	<p>On each Review Date to the market rent if that is higher than the rent applying before that date. A RRM is to be signed once agreed.</p>
<p>Forfeiture (a) Rent unpaid 14 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.</p>	<p>(a) Yes (b) Yes (c) Yes</p>
<p>Use</p>	<p>A3 (Restaurants and Cafes)</p>
<p>Repair and decoration</p>	<p><u>Tenant's Obligation:</u></p> <p>(a) To maintain the state and condition of the inside of the Property but the Tenant need not alter or improve it except as required in clause 6.9.</p> <p>(b) To decorate the inside of the Property: (i) in every 5th year of the term (ii) in the last 3 months of the term Using colours and types of finish used previously.</p> <p>(c) Where the Property has a shop front to maintain and decorate it.</p> <p><u>Landlord's Obligation (Building):</u> To Maintain the state and condition (including the decorations) of:</p> <p>(a) 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 listed in clause 18 of the Lease. (b) those parts of the Building which tenants of more than one part can use ("Common Parts") (c) to decorate the common parts and the outside of the Building every 5 years, using colours and types of finish reasonably decided by the Landlord (d) To pay promptly all periodic rates taxes and outgoings relating to Common Parts including any imposed after the date of this lease .</p>

	<p>(e) to pay or contribute to the cost of repairing, maintaining and cleaning part walls , party structures, yards, gardens roads, paths, gutters, drains, sewers, pipes, conduits, wires, cables and other things used or shared with other property.</p> <p>(f) To provide the services listed in clause 18 but the Landlord is not to be liable for failure or delay caused by industrial disputes, shortages of supplies adverse weather conditions or other causes beyond the control of the Landlord.</p>
Insurance	<p>Tenant to pay the Landlord for insuring the Property.</p> <p>Landlord's Obligation: To keep the Property insured for the full rebuild value and 3 years loss of rent.</p>
Service Charge	<p><u>Service Charge</u> The Tenant's fair proportion of each item of the Service Costs.</p> <p><u>The Service Costs</u> (a) Costs the Landlord fairly and reasonably incurs in complying with obligations under Clauses 12 and 13. (b) Include the reasonable charges of any agent, contractor consultant or employee whom the landlord engages to provide services under clauses 12 and 13 of the Lease. (c) Include interest at no more than the Law Society's interest rate on sums the Landlord borrows to discharge his obligations under clauses 12 and 13.</p> <p>Tenant to pay the Landlord interim payments on account of the Service Charge within 21 days of receiving a written demand setting out how it is calculated.</p> <p><u>Services:</u></p> <ul style="list-style-type: none"> • Cleaning of Common Parts • Lighting of Common Parts • Heating of Common Parts • Lift maintenance • Hot and cold water to wash hand basins in the common parts • Porterage • Fire extinguishers in the Common Parts • Heating the Property • Window cleaning for the Building. • Furnishing the Common Parts.
Utilities/Common Items	<p>Tenant to pay a fair proportion for maintenance of all Service Media, structures used in common with other Property.</p>
Alterations	<p>Structural/External: Prohibited</p> <p>Other: Only if the Landlord provides written consent in advance and this cannot be unreasonably withheld.</p>
Alienation	<p>Share Occupation: No Transfer part: No Sublet part: No Transfer Whole: Not without the Landlord's consent in advance however the Landlord cannot withhold consent unreasonably.</p> <p>If (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 (b) the Landlord reasonably requires: A Tenant who transfers the whole of the Property is to give the Landlord a written guarantee in the terms set out in the lease.</p> <p>Notice of transfer and or mortgage is to be given to the Landlord's solicitor and the relevant fees paid.</p> <p>There shall be no subletting of the whole or any part of the premises.</p>
Landlord Rights	<p>The Tenant to give the Landlord access to the Property for:</p> <p>(a) inspecting the condition of the Property or how it is being used. (b) doing works which the Landlord is permitted to do. (c) inspecting or maintaining services</p> <p>Only 7 days written notice expect in an emergency and the Landlord is to promptly make good all damage caused.</p>
Lease registerable? (i.e. granted for more than 7 yrs)	<p>No</p>
Lease executed correctly?	<p>The Landlord's signature has not been witnessed and a Bowra member has witnessed the Tenant's signature when it should be someone independent.</p>

3. RAY SUMMERS T/A THE DUGOUT – 4 FORT HILL – Part Ground & Basement

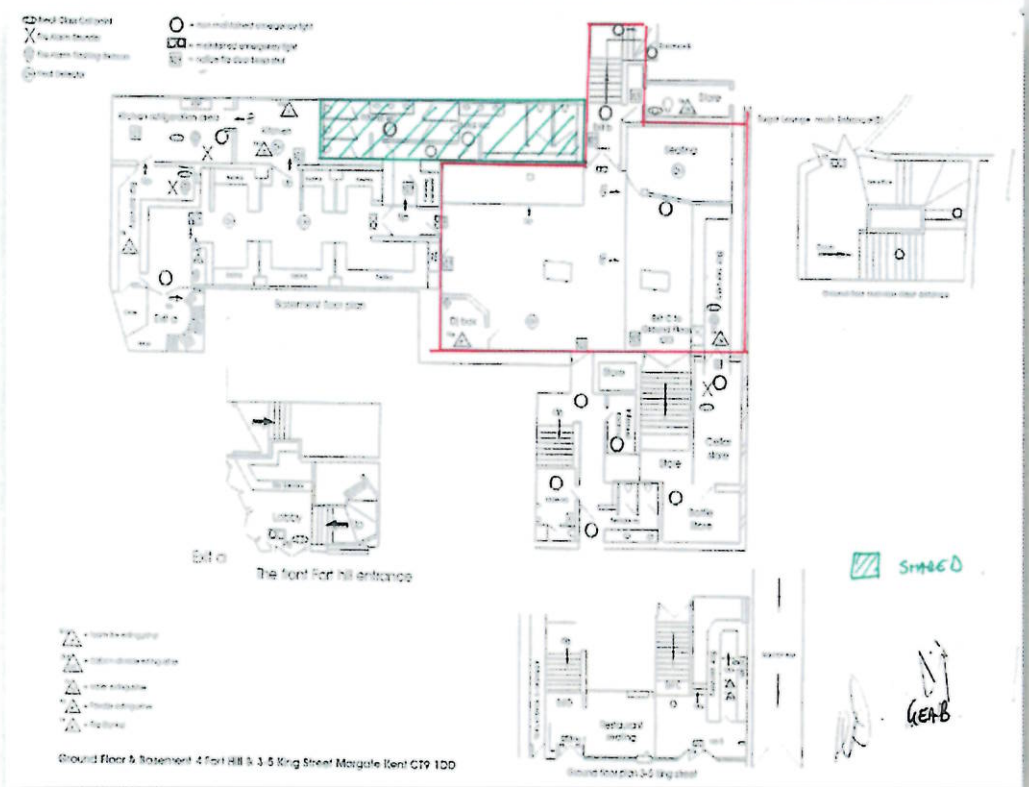
<p>Premises</p>	<p>4 Fort Hill Margate CT9 1HD as shown edged red on the plan extracted below:</p>
<p>Date</p>	<p>01/02/17</p>
<p>Parties</p>	<p>GE Bowra Group Ltd (“Landlord”) Ray Summers T/A The Dug Out (“Tenant”)</p>
<p>Term</p>	<p>01/02/17 TO 31/01/2023 NB: 6 yrs</p>
<p>Rent and rent payment dates</p>	<p>£9,270 pa subject to increase from every review date to Market Rent Review Payable quarterly on the usual quarter days.</p> <p><u>NB: Clause 1 states on each monthly payment date 1/2th of the annual rent and so it conflicts as to whether rent is payable quarterly or monthly. The Borrower has confirmed that it is payable quarterly.</u></p>
<p>Rent review dates and date of last review</p>	<p>Every 3rd anniversary of the start of the lease term. Next Review is in 2020</p>
<p>Rent review</p>	<p>On each Review Date to the market rent if that is higher than the rent applying before that date.</p> <p>A RRM is to be signed once agreed.</p>
<p>Forfeiture (a) Rent unpaid 14 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.</p>	<p>(a) Yes (b) Yes (c) Yes</p>
<p>Use</p>	<p>A3 (Restaurants and Cafes)</p>
<p>Repair and decoration</p>	<p><u>Tenant’s Obligation:</u> (a) To maintain the state and condition of the inside of the Property but the Tenant need not alter or improve it except as required in clause 6.9. (b) To decorate the inside of the Property: (i) in every 5th year of the term (ii) in the last 3 months of the term Using colours and types of finish used previously. (c) Where the Property has a shop front to maintain and decorate it.</p> <p><u>Landlord’s Obligation (Building):</u></p>

	<p>To Maintain the state and condition (including the decorations) of:</p> <p>(a) 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 listed in clause 18 of the Lease.</p> <p>(b) those parts of the Building which tenants of more than one part can use ("Common Parts")</p> <p>(c) to decorate the common parts and the outside of the Building every 5 years, using colours and types of finish reasonably decided by the Landlord</p> <p>(d) To pay promptly all periodic rates taxes and outgoings relating to Common Parts including any imposed after the date of this lease .</p> <p>(e) to pay or contribute to the cost of repairing, maintaining and cleaning part walls , party structures, yards, gardens roads, paths, gutters, drains, sewers, pipes, conduits, wires, cables and other things used or shared with other property.</p> <p>(f) To provide the services listed in clause 18 but the Landlord is not to be liable for failure or delay caused by industrial disputes, shortages of supplies adverse weather conditions or other causes beyond the control of the Landlord.</p>
Insurance	<p>Tenant to pay the Landlord for insuring the Property. Landlord's Obligation: To keep the Property insured for the full rebuild value and 3 years loss of rent.</p>
Service Charge	<p><u>Service Charge</u> The Tenant's fair proportion of each item of the Service Costs.</p> <p><u>The Service Costs</u> (a) Costs the Landlord fairly and reasonably incurs in complying with obligations under Clauses 12 and 13. (b) Include the reasonable charges of any agent, contractor consultant or employee whom the landlord engages to provide services under clauses 12 and 13 of the Lease. (c) Include interest at no more than the Law Society's interest rate on sums the Landlord borrows to discharge his obligations under clauses 12 and 13.</p> <p>Tenant to pay the Landlord interim payments on account of the Service Charge within 21 days of receiving a written demand setting out how it is calculated.</p> <p><u>Services:</u></p> <ul style="list-style-type: none"> • Cleaning of Common Parts • Lighting of Common Parts • Heating of Common Parts • Lift maintenance • Hot and cold water to wash hand basins in the common parts • Porterage • Fire extinguishers in the Common Parts • Heating the Property • Window cleaning for the Building. • Furnishing the Common Parts.
Utilities/Common Items	<p>Tenant to pay a fair proportion for maintenance of all Service Media, structures used in common with other Property.</p>
Alterations	<p>Structural/External: Prohibited Other: Only if the Landlord provides written consent in advance and this cannot be unreasonably withheld.</p>
Alienation	<p>Share Occupation: No Transfer part: No Sublet part: No Transfer/Subletting of Whole: Not without the Landlord's consent in advance however the Landlord cannot withhold consent unreasonably.</p> <p>Any sublease to be on terms consistent with the lease but not to permit the sub-tenant to underlet.</p> <p>If</p> <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 (b) the Landlord reasonably requires: A Tenant who transfers the whole of the Property is to give the Landlord a written guarantee in the terms set out in the lease.</p> <p>Notice of transfer, mortgage and underletting is to be given to the Landlord's solicitor and the relevant fees paid.</p>
Landlord Rights	<p>The Tenant to give the Landlord access to the Property for:</p> <p>(a) inspecting the condition of the Property or how it is being used. (b) doing works which the Landlord is permitted to do. (c) inspecting or maintaining services</p>

	Only 7 days written notice expect in an emergency and the Landlord is to promptly make good all damage caused.
Lease registerable? (i.e. granted for more than 7 yrs)	No
Lease executed correctly?	Appears to have been signed by both parties correctly.

4. KENT CREATIVE LIMITED – 5 MANSION STREET – BASEMENT

NB: A copy of this Lease has been sent to the valuer.

Premises106	<p>5 Mansion Street, Margate CT9 1HE as shown edged red on the plan extracted below:</p>  <p>NB: The Borrower has confirmed that only the basement is demised to Kent Creative as indicated by the plan above.</p>
Date	NB: This is undated, however the Borrower has confirmed that they will forward a dated copy after completion and you have confirmed that this is acceptable.
Parties	GE Bowra Group Ltd ("Landlord") Kent Creative Limited ("Tenant")
Term	14/08/18 to 13/08/24 NB: 6 yrs
Rent and rent payment dates	£10,688 pa subject to increase from every review date to Market Rent Review Payable quarterly on the usual quarter days. <u>NB: Clause 1 states on each monthly payment date 1/2th of the annual rent and so it conflicts as to whether rent is payable quarterly or monthly, however we believe it is intended to be payable quarterly.</u>
Rent review dates and date of last review	Every 3 rd anniversary of the start of the lease term. <u>Next Review is in 2021</u>
Rent review	On each Review Date to the market rent if that is higher than the rent applying before that date. A RRM is to be signed once agreed.
Forfeiture (a) Rent unpaid 14 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.	(a) Yes (b) Yes (c) Yes
Use	Any or any other use to which the Landlord consents and the Landlord is not entitled to withhold that consent unreasonably.
Repair and decoration	Tenant's Obligation:

	<p>(a) To maintain the state and condition of the inside of the Property but the Tenant need not alter or improve it except as required in clause 6.9.</p> <p>(b) To decorate the inside of the Property: (i) in every 5th year of the term (ii) in the last 3 months of the term Using colours and types of finish used previously.</p> <p>(c) Where the Property has a shop front to maintain and decorate it.</p> <p><u>Landlord's Obligation (Building):</u> To Maintain the state and condition (including the decorations) of:</p> <p>(a) 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 listed in clause 18 of the Lease.</p> <p>(b) those parts of the Building which tenants of more than one part can use ("Common Parts")</p> <p>(c) to decorate the common parts and the outside of the Building every 5 years, using colours and types of finish reasonably decided by the Landlord</p> <p>(d) To pay promptly all periodic rates taxes and outgoings relating to Common Parts including any imposed after the date of this lease .</p> <p>(e) to pay or contribute to the cost of repairing, maintaining and cleaning part walls , party structures, yards, gardens roads, paths, gutters, drains, sewers, pipes, conduits, wires, cables and other things used or shared with other property.</p> <p>(f) To provide the services listed in clause 18 but the Landlord is not to be liable for failure or delay caused by industrial disputes, shortages of supplies adverse weather conditions or other causes beyond the control of the Landlord.</p>
Insurance	<p>Tenant to pay the Landlord for insuring the Property. Landlord's Obligation: To keep the Property insured for the full rebuild value and 3 years loss of rent.</p>
Service Charge	<p><u>Service Charge</u> The Tenant's fair proportion of each item of the Service Costs.</p> <p><u>The Service Costs</u> (a) Costs the Landlord fairly and reasonably incurs in complying with obligations under Clauses 12 and 13. (b) Include the reasonable charges of any agent, contractor consultant or employee whom the landlord engages to provide services under clauses 12 and 13 of the Lease. (c) Include interest at no more than the Law Society's interest rate on sums the Landlord borrows to discharge his obligations under clauses 12 and 13.</p> <p>Tenant to pay the Landlord interim payments on account of the Service Charge within 21 days of receiving a written demand setting out how it is calculated.</p> <p><u>Services:</u></p> <ul style="list-style-type: none"> • Cleaning of Common Parts • Lighting of Common Parts • Heating of Common Parts • Lift maintenance • Hot and cold water to wash hand basins in the common parts • Porterage • Fire extinguishers in the Common Parts • Heating the Property • Window cleaning for the Building. • Furnishing the Common Parts.
Utilities/Common Items	<p>Tenant to pay a fair proportion for maintenance of all Service Media, structures used in common with other Property.</p>
Alterations	<p>Structural/External: Prohibited Other: Only if the Landlord provides written consent in advance and this cannot be unreasonably withheld.</p>
Alienation	<p>Share Occupation: No Transfer part: No Sublet part: No Transfer/Subletting of Whole: Not without the Landlord's consent in advance however the Landlord cannot withhold consent unreasonably.</p> <p>Any sublease to be on terms consistent with the lease but not to permit the sub-tenant to underlet.</p> <p>If</p> <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: A Tenant who transfers the whole of the Property is to give the Landlord a written guarantee in the terms set out in the lease.</p> <p>Notice of transfer, mortgage and underletting is to be given to the Landlord's solicitor and the relevant fees paid.</p>
Landlord Rights	<p>The Tenant to give the Landlord access to the Property for:</p> <p>(a) inspecting the condition of the Property or how it is being used. (b) doing works which the Landlord is permitted to do. (c) inspecting or maintaining services</p> <p>Only 7 days written notice expect in an emergency and the Landlord is to promptly make good all damage caused.</p>
Tenant Rights	<p>(a) To come and go to and from the Property over the parts of the Building designed to afford access to the Property. (b) Shelter and support of the Property as is now enjoyed. (c) Use existing services. (d) To use the parking area for the parking of the number of vehicles specified above.</p> <p>NB: The valuer notes in an email dated 15/10/19 in respect of the Lease Plan and rights: <i>"The area outlined in red relates to the Kent Creative Limited lease, no 5 Mansion Street, whereas the shared customer toilets with Ray Summers trading as The Dugout are edged and hatched in green. Whilst the ground floor Mansion Street entrance and upper sections of the stairway down to Kent Creative are also shown on the plan attached to the subject lease, this area has not been edged in red. Nevertheless, it clearly provides access to and from the live music venue when this is trading in isolation, as well as an emergency exit in the case of fire for the associated Dugout cellar bar and Olby's Café bar. Despite the ground floor Mansion Street entrance and upper sections of the stairway not being shown on the lease plan as included, Page 5 of the lease, Property Rights - Section 16.1 – Facilities; provides for the Tenant and visitors ". . . to come and go to and from the property over the parts of the Building designed or designated to afford access to the property." Therefore, we do not in this instance consider it imperative for the Mansion Street entrance and upper sections of the stairway to the live music venue to be included within the area edged in red on the subject lease plan. Additionally, Section 16.2 provides for ". . . the Landlord, tenants of other parts of the Building and visitors over the property" . . ."to come and go to and from other parts of the Building over the parts of the property designated for that purpose"; thereby also providing for the right of way escape routes for the lessee operators, staff and customers of both The Dugout and Olby's Café."</i></p>
Lease registerable? (i.e. granted for more than 7 yrs)	No
Lease executed correctly?	<p>Appears to have been signed by the Tenant correctly. The Landlord's signature has not been witnessed.</p>

VALUATION SUMMARY

Date	06/09/19
Market Value-STL	x4 commercial elements =£815,000 X3 residential properties = £635,000, Total MV-STL: £1,450,000.
VP Valuation	£1,350,000
Market Rental Value	Commercial properties combined Market Rental Value: £86,770 pa Residential properties: £26,400 pa Total: £113,170 pa
Reinstatement	<p>£2,500,000</p> <ul style="list-style-type: none"> • The Old Kent Market no 8 Fort Hill • The Dugout • No 4 Fort Hill • Kent Creative • No's 5 & 6 Mansion Street <p>£700,000.</p> <ul style="list-style-type: none"> • Olby's Café no's 3 - 5 King Street • Flat no's 3 & 5 King Street <p>£240,000.</p> <ul style="list-style-type: none"> • Crawford House • No 6 Fort Hill <p>Total: £3,400,000.</p>
Use/Property	<p>Former cinema converted into:</p> <ul style="list-style-type: none"> • a covered market with <ul style="list-style-type: none"> - licensed - Catering - retail units, - an interlinked café bar, - cellar bar - live music venue • x3 residential maisonettes <p><u>Old Kent Market, no 8 Fort Hill</u> 34 licensed, catering and retail units Ice cream kiosk 12 ground floor licensed and catering units mezzanine floor retail shop and open fronted display units This excludes the street vendors cart for the sale of fresh flowers or greengrocery and a converted London Transport double decker open topped bus for use as a café/bar/restaurant. 12 ground floor licensed, catering and retail units serving into a central food court - 42 seats; overlooked by a galleried mezzanine landing walkway providing access to a further 15 shops and six open fronted units</p> <p><u>The Dugout, no 4 Fort Hill</u> Main Entertainment Area With raised stage and DJ booth.</p> <p>The following accommodation is shared with Kent Creative: Toilets</p> <p><u>Olby's Café, no's 3 & 5 King Street</u> Café Bar</p> <p><u>Kent Creative, no's 5 & 6 Mansion Street Venue</u> Open Plan Music Venue The following accommodation is shared with The Dugout: Toilets</p>

	<p><u>Crawford House, no 6 Fort Hill (x4 bed maisonette)</u></p> <p><u>Flat 3 King Street (x4 bed maisonette)</u></p> <p><u>Flat 5 King Street (x2 bed maisonette)</u></p>
Built	<ul style="list-style-type: none"> - Old Kent Market was created from the former Parade Cinema erected in 1911, - Adjoining Crawford House - Regency period - No's 3 - 5 King Street - Victorian era.
Tenure	Freehold
Tenant	<p><u>The Old Kent Market</u></p> <p>Covered market and ground floor entrance to Crawford House and part of the second floor accommodation, collectively occupy the whole of the ground floor and upper parts of the former Parade Cinema building, located on the junction with Mansion Street. The latter provides for a delivery door into the front portion of the covered market and an emergency exit from a secondary stairwell.</p> <p>The property has no external areas.</p> <p>The building extends back to a cobbled courtyard behind New Wave House in other ownership fronting Fort Road, the courtyard providing for a rear fire exit for The Old Kent Market and pedestrian right of way into King Street. Adjoining the north-eastern corner of The Old Kent Market, is a four-storey building over basement cellars no's (3 & 5 (and 7) Mansion Street) which had historically been occupied by sailmakers. That property is also owned by the borrowers; but is not included as part of the security being offered in the subject loan application. G E Bowra Group Limited have early proposals to demolish that building and the associated single storey section, to make way for the erection of a mixed retail and residential development of ground floor shop units and self-contained residential flats for resale or letting purposes.</p> <p><u>FireEscape</u></p> <p>Apart from using the dual front entrance, alternative means of escape in the case of emergency include; the side delivery door or fire exit from the secondary internal fire escape, each onto Mansion Street; and the rear fire exit doors to the cobbled courtyard behind New Wave House, leading to King Street.</p> <p>Let to: Tenant: Andrew Barratt Term: 30-year FRI reversionary lease Expiring: 31/03/27 Rent: From the 5 yr rent review in 04/17 is £31,520 pa. <i>NB: We hold a copy of the Rent Review Memorandum.</i></p> <p><u>The Dugout</u></p> <p>Ground floor and basement of attached no 4 Fort Hill Five-storey over basement. Ground floor front bar also providing the entrance to a basement cellar bar, entertainment suite, supported by a beer cellar, kitchen and customer toilets.</p> <p>The majority of this fully licensed bar and cellar night spot is located at basement level beneath the Old Town Market, but the small ground floor front bar, which also provides the stairway entrance to the lower trading areas, is part of attached five storey Crawford House, on the south-western side of the former cinema.</p> <p>Whilst there are no external areas, we later refer to the current lessee having the benefit of a pavement licence, with tables and chairs enclosed by movable rope and post barriers at the time of our recent visit for 18 customers.</p> <p>Fire Escape</p> <p>Ground floor front entrance, there are double fire exit doors from this bar opening to the street. At basement level, from the hallway to shared customer's toilets there are connecting fire doors opening into Kent Creative, from which there are stairs up to the ground floor entrance to this music venue, where fire exit doors open to Mansion Street.</p> <p>Let to:</p>

Tenant: Ray Summers trading as The Dugout
 Term: 6yr FRI
 Expires: 31/03/23,
 Rent: £9,270 pa for the existing term
 Rent Review: 3 yr upward only in 04/20.
 Existing lessee in occupation since 08/03.
 Runs the business in conjunction with the lessees of Olby's Cafe and Kent Creative.

Crawford House -Five-storey maisonette

Ground floor entrance and part of the second-floor accommodation within the front portion of the former cinema, the remainder on the upper floors of no 4 Fort Hill over The Dugout.

One/two reception room, three/four-bedroom residential property,

Let unfurnished on an AST to:

Tenant: Ray Summers (Lessee of The Old Kent Market)
 Term: From 12/15
 Rent: £850 pcm from 08/18 (£10,200pa) exclusive of Council Tax and services.

NB: Let to Andrew Barratt as confirmed in the AST Schedule.

Olby's Café – Heather Deslandes

Larger part of the ground floor and whole of the basement of no's 3 – 5 King Street.
 X3-storey over basement flat roofed property
 Licensed premises.
 Ground floor split-level café bar, basement customer toilets, catering kitchens and a beer cellar.

The three-storey building now occupied by Oldby's, no's 3-5 King Street and the residential maisonettes above, is attached to Barnacles public house and seemingly includes a flying freehold over part of the ground floor bar and covered passageway to an alleyway in the ownership of the pub.

We believe that the above relates to entry Note 2 on the Title Register for Title Number K405206 as it states:

NOTE 2: As to the part tinted blue on the title plan only the First, Second and Attic Floors are included in the title.



The Borrower's conveyancer has supplied a draft indemnity policy which they will place on risk on completion with the following material details:

Insurer	Legal & Contingency Ltd
Insured	Any person with a freehold, leasehold or commonhold interest in the Property their successors in title and any chargee of such interest within the period of insurance and any mortgagee providing a Mortgage in relation to such interest during the period of Insurance.
Risk	Flying and/or Creeping Freehold Insurance Policy (residential)

Property	3-5 King Street, Margate
Limit of Indemnity	£1,500,000
Period of Insurance	30 years from the Inception Date and for a Mortgagee, the full term of any Mortgage created within 30 years of the Inception Date.

The latter provides a right of way approach to a rear path to the subject maisonettes. On the south-eastern side of the property is the cobbled courtyard behind New Wave House, which provides for a fire exit from Olby's and pedestrian right of way into King St. The Property otherwise has no external areas.

Fire Escape

Apart from using the front entrance door, alternative means of escape from the ground floor are provided by double fire doors from the front bar that open to the street. However, double doors to the adjoining external courtyard from the raised seating area in the café bar are currently boarded externally. At basement level there is a fire door into Kent Creative, from which there are stairs up to the ground floor entrance to this music venue, where fire exit doors open to Mansion Street.

Let to:

Tenant: Heather Deslandes trading as Olby's Soul Café

Term: 6yr FRI from 09/07/18

Rent: £13,262 pa for the existing term,

Rent Review: 3 yr upward only in July 2021.

In occupation since: 1996 - runs the business in conjunction with the lessees of The Dugout and Kent Creative.

Flat 3 King Street – x4-storey maisonette

Shared approach from the street to the ground floor rear entrance.

NB: Shared with adjoining Barnacles public house, with entrance doors to the individual flats at the rear of the building,

X4bed x1 bathroom.

Let to:

Tenant: Gary Allen and Davina McGhee – **Valuer to note that the Tenant is Davina only.**

Agreement: Unfurnished AST

Term: since 02/11

Rent: £700 pcm from December 2017, annualising at £8,400, exclusive of Council Tax and services.

Flat 5 King Street X3-storey maisonette

Sharing the approach from the street to a ground floor_rear entrance.

NB: Shared with adjoining Barnacles public house, with entrance doors to the individual flats at the rear of the building,

X2 bed and x1 bathroom.

Let to:

Tenant: Eli Anthony Thompson and Heather Dawn Deslandes,

Agreement: Unfurnished AST

Term: Since 04/08

Rent: £650 pcm from 07/19 (£7,800 pa), exclusive of Council Tax and services.

Lessees of Kent Creative and Olby's Café respectively

Basement of former cinema – Kent Creative

Kent Creative occupies and part of no's 5-6 Mansion Street.

	<p>Licensed premises.</p> <p>Ground floor reception entrance with stairs down to a cloakroom and an open plan music venue with bar.</p> <p>Majority of the club is located in the basement of the former cinema, with a small reception lobby at ground floor level within a single storey extension.</p> <p>The property has no external areas.</p> <p>Remainder of his single storey section is shortly to be demolished by the Borrower in conjunction with the attached three-storey building over basement cellars, no's 3, 5 & 7 Mansion Street, the former sail makers premises now in near derelict condition.</p> <p>Fire Escape The entrance to the live music venue from Mansion St with double fire exit doors, also serves as part of an alternative means of escape in the case of emergency from both Olby's and The Dugout. There are corresponding arrangements for Kent Creative customers through those premises to reach ground floor fire exits opening to Kent St and Fort Hill respectively.</p> <p>Let to: Tenant: Kent Creative Limited (sole director is Eli Anthony Thompson) Term: 6 yr FRI lease from 14/08/18 Rent: £10,688 pa for the existing term, Rent Review: 3yr upward only in 08/21. Existing lessee in occupation since 1996 and runs the business in conjunction with the lessees of The Dugout and Olby's Cafe.</p>
Purpose of Valuation	<p>Funding proposal to redevelop the remainder of the adjoining no's 3 & 5 Mansion Street, which had historically been occupied by sailmakers. This is to make way for the erection of a mixed retail and residential development of ground floor shop units and self-contained residential flats for resale or letting purposes. That property is also owned by the borrowers; but is not included as part of the security being offered in the subject loan.</p>
Restrictive Covenants, Rights of Way and Easements	<p>The Old Kent Market, no 8 Fort Hill In the south-eastern corner of the building is a fire exit opening to the cobbled courtyard behind New Waves House, through which there is a pedestrian right of way to King Street.</p> <p>The Dugout, no 4 Fort Hill Rights of Way Restrictive Covenant The connecting hallway between The Dugout and Kent Creative, whilst falling within the lease plan of The Dugout, is also used by patrons of Kent Creative to reach the shared customer toilets, hence we assume there is a right of way to facilitate this.</p> <p>We later refer to rights right of way in the case of emergency for customers of The Dugout and Olby's, to pass through the music venue to reach fire exit doors opening onto Mansion Street. There are corresponding arrangements for customers of Kent Creative and Olby's to pass through The Dugout to reach fire exit doors in the ground floor front bar opening to Fort Hill.</p> <p>Oldby's Café, no's 3-5 King Street Rights of Way Restrictive Covenant.</p> <p>The beer cellars serving Oldby's Café are approached from the right-hand side of the café bar using the connecting staircase down to Kent Creative, when upon entering the music venue, there is a right of way to a fire-door into these refrigerated cellar storage areas.</p> <p>Kent Creative, no's 5 & 6 Mansion Street Rights of Way Restrictive Covenant.</p> <p>There is a connecting hallway between The Dugout and Kent Creative, also being used by patrons of Kent Creative to reach the shared customer toilets, over which we assume there is a right of way. We later refer to a right of way in the case of emergency for customers of Olby's and The Dugout to pass through the subject live music venue to reach the fire exit doors opening onto Mansion St. There are</p>

	<p>corresponding arrangements for Kent Creative customers to pass through those premises to reach ground floor fire exits opening to Kent Street and Fort Hill respectively.</p> <p>Crawford House, no 6 Fort Hill Restrictive Covenant Easements</p> <p>Flat no 3 King Street Rights of Way Restrictive Covenant. Maisonettes no's 3 and 5 King St share a pedestrian approach from King St through a covered passageway to a right of way over an alleyway in the ownership of the adjoining pub, before turning right to a pathway behind the subject building, leading to the respective entrance doors.</p> <p>Flat no 5 King Street Rights of Way Restrictive Covenant</p>
<p>Asbestos</p>	<p>The Old Kent Market</p> <p>The Dugout & Crawford House, 6 Fort Hill: Basement lobby at the bottom of the stairs from the front bar has an Artex coated ceiling expected to be included within an asbestos survey.</p> <p>Olby's Café & Flat no's 3 & 5 King Street: Borrower not aware if an asbestos survey had been previously prepared. The stair lobby to the customer's toilets has an Artex coated ceiling expected to be included within an asbestos survey.</p> <p>Kent Creative & The Dugout Borrower advises no asbestos survey. The ceiling of the open plan music venue had an Artex coated ceiling expected to be included within an asbestos survey.</p> <p><i>NB: In respect of the above, the valuation assumes no asbestos issues attracting a significant cost.</i></p>
<p>Energy Performance Certificate "EPC"</p>	<p>The Old Kent Market EPC- 8 Fort Hill - on 30/04/12 – Rating: C57</p> <p>The Dugout & Crawford House, 6 Fort Hill: EPC issued - 6 Fort Hill - 'Semi-detached house' on 25/04/09 F57 rating Expired Crawford House is a Listed building so an EPC was not strictly required, as this is one of the exceptions under EP legislation.</p> <p>No EPC for The Dugout, no 6 Fort Hill</p> <p>Crawford House and the former cinema are Listed buildings, argued that an EPC was not required.</p> <p>An EPC is in place for no's 3 -5 King St -Rating of D83. Relates to the combined premises occupied by Olby's Café, Kent Creative and that part of The Dugout under The Old Kent Market.</p> <p>Olby's Café & Flat no's 3 & 5 King Street: EPC issued dated 29/10/08 - 'Top-floor maisonette' - 3 King Street, D60 rating but this has expired. An EPC for (3 -5 King St) we are advised relates to the combined premises occupied by Olby's Café, Kent Creative and that part of The Dugout under The Old Kent Market provides an EPC rating of D83.</p> <p>Kent Creative & The Dugout There is no EPC for Kent Creative (6 Fort Hill). The former cinema is a Listed building, it could have been argued that an EPC was not required. An EPC for (3 -5 King St) we are advised relates to the combined premises occupied by Olby's Café, Kent Creative and that part of The Dugout under The Old Kent Market provides an EPC rating of D83.</p>
<p>Listed Buildings – Grade II</p>	<p>4, 6 and 8 Fort Hill 4 Fort Hill (The Dugout)</p>

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Fire Risk Assessments	Responsibility of the occupiers.
Environmental Health Authority	<p>The Old Kent Market, No 8 Fort Hill Due to the nature of The Old Kent Market, there are multiple listings for businesses registered under the provisions of the Food Safety Act 1990.</p> <p>The Dugout, no 4 Fort Hill The Dugout – no listing found</p> <p>Olby's Café, no's 3-5 King Street Understood that the lessee operator of Olby's Café, Heather Deslanders, has registered under the provisions of the Food Safety Act 1990 and the premises received a 5/5 rating following the Environmental Health Officer's last visit in 2018.</p> <p>Kent Creative, no's 5 & 6 Mansion Street No listing found. Assumed no outstanding issues with this Authority.</p>
Licensing	<p><u>The Old Kent Market, no 8 Fort Hill</u></p> <p>Premises Licence Tenant of The Old Kent Market, A J Barratt, or his nominee/s hold a Licence X3 concessions – selling alcohol:</p> <ul style="list-style-type: none"> • The Open Top Special Restaurant BB's Café & Bar from the converted London Transport bus; • Freddie's Pub Bar • The Little Prince "Welcome Pub". <p>Assumed: The Old Kent Market operates with PRS and PPL licences.</p> <p>Pavement Licence The lessee operator of The Old Kent Market is understood to hold a Licence. Tables and chairs for x20 on the pavement outside the property. Borrower confirmed: Max number allowed is not specified in the licence.</p> <p><u>The Dugout, no 4 Fort Hill, Olby's Café, no's 3-5 King Street and Olby's Café, no's 3-5 King Street</u></p> <p>Premises Licence Borrower confirmed: Lessees of these properties hold a single Premises Licence, this includes an entertainment licence for x400-persons. Assumed: operate a PRS and PPL licences.</p> <p>Pavement Licence The lessee operator of The Dugout is understood to hold a Licence. Tables and chairs for x18 on the pavement outside the property. Maximum number of seats is not specified in the licence.</p>

FIRE RISK ASSESSMENT (“FRA”)SCHEDULE

No	Date	Property	
1	03/04/16	Olby's Soul Cafe 3-5 King St Basement at 4 Fort Hill 5&6 Mansion St	<p>NB: The Borrower has confirmed that the recommendations have been complied with.</p> <p><u>NB: We have queried with the Borrower's conveyancer the fact that this FRA does not cover 6 Fort Hill (Crawford House). The Borrower has confirmed that this is a self contained flat controlled by them. They will prepare one in due course if necessary.</u></p> <p><u>We hold an undertaking from the Borrower to undertake the FRA within 1 mth of completion of the transaction and completed works/recommendations within 3 mths.</u></p>
2	Undated and uncompleted	Old Kent Market – 8 Fort Hill, Margate, Kent CT9 1HD Indoor market food and retail	<p><u>NB: We have queried with the Borrower's Conveyancer that the FRA for this part of the Property was undated and not completed. They have confirmed that they will request that 8 Fort Hill date an finish their FRA.</u></p> <p><u>We hold an undertaking from the Borrower to oversee the Tenant's supply of the FRA within 1 mth of completion of the transaction and oversee the Tenant's completion of works/recommendations within 3 mths.</u></p>
	Date of Last Review	Next Review	Work Assessed Area
3	01/04/19	01/04/20	Photo Gallery
4	01/04/19	01/04/20	BB Bar and Cafe
5	01/04/19	01/04/20	Under the Stairs
6	01/04/19	01/04/20	Tshirts
7	01/04/19	01/04/20	Smoke Shank
8	01/04/19	01/04/20	Smart Airwave
9	01/04/19	01/04/20	Pizza's
10	01/04/19	01/04/20	OKM
11	01/04/19	01/04/20	Malaccan
12	01/04/19	01/04/20	Lloyds
13	01/04/19	01/04/20	Little Prince
14	01/04/19	01/04/20	Heroristerie
15	01/04/19	01/04/20	Greek Kitchen
16	01/04/19	01/04/20	Gluton Free Project
17	01/04/19	01/04/20	Gina's Bakery
18	01/04/19	01/04/20	G&T
19	01/04/19	01/04/20	Freddies
20	01/04/19	01/04/20	Foody's Moody's
21	01/04/19	01/04/20	Curious
22	01/04/19	01/04/20	Coffee Shop
23	01/04/19	01/04/20	Candles
24	01/04/19	01/04/20	Breens Sweets
25	01/04/19	01/04/20	Hidden Treasures

PLANNING AND BUILDING REGULATIONS SCHEDULE LOCAL AUTHORITY SEARCH

“ASTC”: Approved subject to conditions

Date	Property	Ref	Works
19/06/1980	3 King Street	TH/74/304B	Conversion of roof space into living accommodation and provision of rear dormer window - 91/346 ASTC
19/06/1980	3 King Street	91/346	Change of use and conversion of ground floor restaurant to a public house bar with installation of new shopfront - 91/347 ASTC
20/06/1991	3 King Street	F/TH/09/0119 91/347	Change of use and conversion of ground floor restaurant to a public house bar with installation of new shopfront - 91/347 ASTC
06/09/1983	5 King Street	TH/83/558	Change of use of ground floor to form entrance to Public House - ASTC
14/11/1983	5 King Street	TH/83/981	Conversion of first floor from offices to self-contained flat - ASTC
20/06/1991	5 King Street	91/346	Change of use and conversion of ground floor restaurant to a public house bar with installation of new shopfront
20/06/1991	5 King Street	LB/TH/91/347	Change of use and conversion of ground floor restaurant to a public house bar and installation of new shopfront - ASTC
24/06/2005	5-7 Fort Road	TH/05/392	Change of use and conversion of storerooms and extension, together with erection of first and second floor alteration to the roof and fenestration to create five flats - 21/06/2005 ASTC
24/06/2005	5-7 Fort Road	TH/050393	Conversion of storerooms and extension to form five apartments - 21/06/2005 ASTC
09/08/1983	5-7 Fort Road	TH/83/359 See 5 Mansion St	Change of use from warehouse to retail sale and distribution of vehicle spares and the fitting tyres, breaks and accessories on the premise
24/04/2008	5-7 Fort Road (see 5 Mansion St)	TH/07/1723	(5 & 6 Mansion Street and 5-7 Forth Road) Alterations and extensions to facilitate the conversions of property to nine self-contained flats - 23/04/2008 ASTC
06/09/1999	9-11Fort Road, (former public house)	TH/99/224	Change of use and conversion from public houses to two residential dwellings - ASTC
18/10/1983	2 Fort Hill	LB/TH/83/474	Alterations and extensions to convert first to fourth floors to eight flats - ASTC
18/10/1983	2 Fort Hill	83/477	Alterations and extensions to convert first to fourth floors to eight flats - ASTC
03/01/1985	2 Fort Hill	LB/TH/84/1129	Extensions and alterations - ASTC
07/04/2009		TH/09/0119	Alterations to shop front ASTC
03/01/1985	2 Fort Hill	LB/TH/83/1128	Extensions and alterations - ASTC
06/11/1983	6/8 Fort Hill	TH/83/720	Change of use of property into snooker club - ASTC
09/04//2014	6/8 Fort Hill	L/TH/13/0376 (No. 8)	Application for Listed Building consent for external alterations, including erection of kiosk, replacement doors, creation of entrance steps to front elevation and insertion of door to side elevation. Internal works including removal of ceiling and staircase, insertion of mezzanine floor, staircases and internal walls - 09/04/2014 ASTC
20/06/2014	6/8 Fort Hill	TH/13/0381 (No. 8)	Change of use from snooker hall to mixed A1, A3 and A4 use, insertion of mezzanine floor, siting of table and chairs to forecourt and alterations to

			front elevation to include erection of kiosk and replacement doors and creation of entrance steps, together with insertion of door to side elevation - 20/06/2014 ASTC
26/10/2018	6/8 Fort Hill	TH/18/0677	Part retrospective installation of replacement air conditioning units and erection of timber enclosure, together with replacement handrail with balustrading to existing fire escape staircase and landing - (No. 6) 26/10/2018 ASTC
26/10/2018	6/8 Fort Hill	L/ TH/18/0678	Part retrospective application for Listed Building consent for installation of replacement air conditioning units and erection of timber enclosure, together with replacement handrail with balustrading to existing fire escape staircase and landing - (No. 6) 26/10/2018 ASTC
12/11/1997	1 King Street	TH/97/670	Retention of siting of tables and chairs on the public highway in accordance with the provisions of Section 73A (2) (a) - ASTC
14/07/1994	4 Mansion Street	TH/93/819	Change of use and conversion of ground, first and second floors to 3 self-contained flats with erection of a staircase and associated gates and external alterations - ASTC
09/08/1983	5 Mansion Street	TH/83/359	Change of use from warehouse to retail sale and distribution of vehicle spares and the fitting tyres, breaks and accessories on the premise - 93/819 (Nos. 4, 5 & 6) ASTC
14/07/1994	5 Mansion Street	93/819	Change of use and conversion of ground, first and second floors to 3 self-contained flats with erection of a staircase and associated gates and external alterations - ASTC
28/03/2017	5-6 Mansion Street & 5-7 Fort Road	TH/16/1289	Erection of 4 storey building containing 10 no. self-contained flats together with retails unit at ground floor level following demolition of existing buildings - ASTC
10/04/2017	Title Number K405206	TH/16/1289	<p>Unilateral Obligations made pursuant to Section 106 of the Town and Country Planning Act 1990 dated 9.3.17 by G.E.Bowra Group Ltd to Thanet District Council.</p> <p><u>NB: We have been supplied with a copy of the Agreement with the following material terms:</u></p> <p><i>"Site" Freehold known as 5-7 Fort Road and 5-6 Mansion Street shown edged red on the Plan and registered with Title Number K405206.</i></p> <p>"Special Protection Area Contribution": <i>£3324 being 10 units totalling a maximum of £3324 as a contribution towards mitigation measures to avoid adverse impacts on the Thanet Coast and Sandwich Bay SAC or Thanet Coast SAC and/or Thanet Coast SSSI and Sandwich Bay and Hacklinge Marches SSSI.</i></p> <p>"Development": <i>The development of the Property described in the Planning Application.</i></p> <p>"Index Linked" <i>increased as per the formula below:</i></p> <p style="text-align: right;"><i>Amount payable=the Contribution x (A/B) where:</i></p>

A=the figure for the Retail Prices Index (All items) that applied where the Index was last published prior to the date of this Deed.

B=the figure for the Retail Prices Index (All Items) that applied where the Index was last published prior to the date of this Deed.

- The Borrower is noted as the owner of the Property registered with Title Number: K405206.
- The Borrower has applied for planning permission and is proposing to carry out the Development.
- The Borrower warrants that no person other than the Borrower has any legal or equitable interest in the Property.
- **The Borrower agrees with the Council to give the Council within 5 working days notice of any change of its interests in the Site before the obligations in the Deed have been discharged such notice to include details of the mortgage of the Property.**
- If the Contribution is not paid on the due dates then interest is payable at 3%pa.
- All financial Contributions payable to the Council shall be index linked.

NB: We have been supplied with a copy of the planning permission Ref: F/TH/16/1289 addressed to George Bowra from Thanet District Council:

- Proposal: Erection of 4-storey building containing 10 no self contained flats together with retail unit at ground floor level following demolition of existing buildings.
- Location: 5-6 Mansion Street and 5-7 Fort Road.
- Subject to conditions.

The Security Trustee should note that:

- **We have not been supplied with a colour copy plan to the 106 Agreement and therefore we cannot identify the "Site".**
- **We have not been supplied with a full copy of the 106 Agreement, in particular "Schedule 1" referred to in clause 4.1 of the Agreement is missing and this Schedule importantly sets out the Borrower's Obligations being the Landowner.**
- **References to any party in the Deed includes successors in title so this will bind the Security Trustee as mortgagee in possession.**
- **The Borrower has confirmed via his solicitor: "My client has stated that the**

			<p><u>schedule merely shows what is payable per unit for the Bird Special protection area. This agreement is for £3224.</u></p> <p><i>NB: Copies of the 106 Agreement and Planning Permission have been supplied to the valuer.</i></p>
14/07/1994	6 Mansion Street	TH/93/319	Change of use and conversion of ground, first and second floors to 3 self-contained flats with erection of a staircase and associated gates and external alterations - ASTC
21/06/2005	6 Mansion Street	TH/05/393	Conversion of storerooms and extension to form five apartments - ASTC
21/06/2005	6 Mansion Street	TH/05/392	Change of use and conversion of storerooms and extension, together with erection of first and second floor extension and alteration to the roof and fenestration to create five flats - ASTC
23/04/2008	5-6 Mansion Street & 5-7 Fort Road	TH/07/1723	Alterations and extensions to facilitate the conversion of property to nine self-contained flats - ASTC

TITLE & VALUATION PLAN



Tinted green - not included – Possessory Title application being made

Part tinted blue - only the First, Second and Attic Floors -included

Part tinted brown - Only the cellar at sub-basement level – included as the cellar and yard at basement level are owned by Martin Karp and Jessica Marquis – 9 Fort Road

Signed by:	
Signature Name:	Sarah Louise Creasey
Position:	Solicitor
Authorised to sign for and on behalf of:	enact Conveyancing Limited
Date:	18th October 2019