

## REPORT ON TITLE



*NB: The image extracted is for illustrative purposes only.*

### REFINANCE – SEPARATE REPRESENTATION

<b>TO</b>	Proplend Security Limited ("the <b>Security Trustee</b> ")
<b>FROM</b>	enact Conveyancing Limited
<b>BORROWER</b>	Guardian Realty Limited
<b>COMPANY NUMBER</b>	08849493
<b>PROPERTY</b>	First and Second Floor Premises, 116 Bartholomew Street, Newbury RG14 5DT  <i>NB: Includes the roof over the premises and the space between the second floor and the roof.</i>
<b>IS BORROWER THE SAME AS OWNER?</b>	Yes
<b>FULL NAME OF OWNER IF DIFFERENT (Where Property is being transferred state intended owner): Not applicable</b>	N/A
<b>Advance Amount</b>	£318,750 – Amount to be released to enact on completion: £306,154.37

#### 1. TITLE

a. We certify that the Property is:

<b>Tenure:</b>	Leasehold
<b>Title number:</b>	BK483686
<b>Class of title:</b>	Absolute

- b. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- c. We annex hereto a copy of the plan to the title for the Property ("the **Title Plan**") showing the Property **edged red**. ***NB: There is a discrepancy between the Title Plan and the Plan attached to the Valuation which has been referred to the valuer for confirmation that this does not impact on the valuation.***
- d. The Property is registered in the name of the Borrower.

- e. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- f. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- g. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- 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 02/08/19 prepared by Jones Lang LaSalle ("**Valuation**") a copy of which has been supplied by us to the Borrower's conveyancer as authorised by you and confirm that:-

- a. there are no discrepancies between the Valuation, the title documentation and the results of our searches save as highlighted in this Report
- b. we are satisfied that the Security Trustee will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan and
- c. we are satisfied that the use confirmed in the Valuation as:
  - three stories, with retail on the ground floor and
  - office accommodation on first and second.

*NB: The valuation states: as instructed the retail accommodation does not form part of our valuation.*

The above accords with the planning permissions revealed by such searches as per the below being shop use and office use:

*Date: 25.08.83*

*Ref: 119625*

*Works: **One first floor office in three sided bay pitched tiled roof and weather boarding***

*Date: 11.02.81*

*Ref: 114486*

**Works: Renovation of shop fronts and street elevation improved fire escape routes to offices at first and second floors.**

Date: 21.07.81

Ref: 114486

**Works: Refurbishment of premises including structural repairs alteration to shop fronts and insertion of new entrance frame in existing archway.**

Lease to Rissance confirms office use 1<sup>st</sup> and 2<sup>nd</sup> floors.

Lease to Guardian confirms office use part of 1<sup>st</sup> and 2<sup>nd</sup> floors.

- 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.

*NB: The originals are held by the Borrower's conveyancer save for the Guarantees, Board Resolution and ILA Certificates which enact will hold.*

- a. Legal Mortgage To be dated on completion  
b. Debenture To be dated on completion  
c. Guarantee To be dated on completion – Duncan Timothy Crook & Nigel Lawrence Jones £100,000  
d. Board Resolution Original held dated.

#### **6. COMPLETION ARRANGEMENTS**

We now request you to pay to us the Advance Amount and undertake that if you pay to us the said sum we shall use the same only to forward funds to the Borrower's conveyancer to effect the refinance of the Property.

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 conveyancer confirming that following completion they will send a completed AP1 in respect of the Refinance of the Property and registration of the Security Trustee's Legal Mortgage and Debenture, any necessary supporting documentation, and any title documents that are received from the Borrower's conveyancer will be sent to you as required following completion of registration.

*NB: We hold a copy and await the original which is being sent to us by Special Delivery on 22/08/19.*

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

**Our banking details are:**

<b>Account Name</b>	enact Conveyancing Limited
<b>Account Number</b>	57131910
<b>Bank</b>	National Westminster Bank plc
<b>Branch</b>	Leeds City Centre
<b>Sorting Code No</b>	60 60 05
<b>Completion date</b>	<b><u>Tuesday 27/08/19</u></b>

## 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

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

Date	Lender	Borrowers' Conveyancer confirmed amounts outstanding
13/02/18	Lloyds Bank PLC	£217,471.17 Interest added £21.98 Dated 02/08/19 <i>NB: We will forward a copy of the up to date statement from the Borrower's conveyancer on receipt.</i>
<b>Total</b>		

##### (b) Price Paid

- The price stated to have been paid on 03/11/16 for the Property was £140,000.
- Valuation: £425,000  
*NB: Difference of £285,000.*

*The Borrower advises that the consideration of £140,000 reflected a commercial agreement between the shareholders of Bartholomew Street Developments Ltd. The consideration paid discharged all bank and other liabilities. For tax purposes the CGT base cost in Guardian Realty Limited is the then market value of £360,000. In any event, the timeframe for an administrator to apply to the court in respect of a transaction at an undervalue is 2 years and so this has now passed.*

- We have received a copy of an option to tax addressed to Guardian Realty Ltd dated 25/11/16 for 116 Bartholomew Street, therefore VAT is chargeable on the rents.

##### (c) Consent to grant of sublease to Guardian

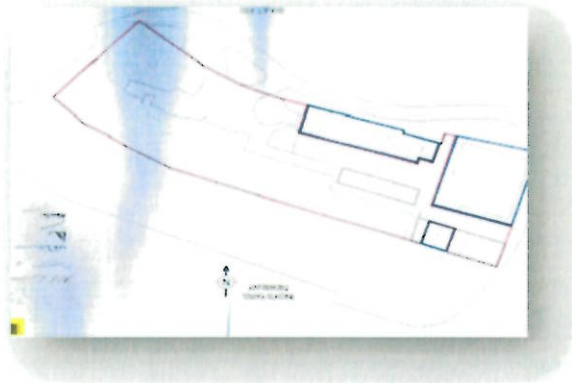
The title notes that the registrar has not seen any consent to the grant of this sub-lease that the superior lease, out of which it was granted, may have require. Also clause 19 of the headlease states:

*The Tenant must not grant any sublease of the whole or any part of the Premises without the Landlord's prior approval of any provisions in such sublease relating to obligations on the part of the subtenant to repair and contribute towards the costs of repairs to the Premises (such approval not to be unreasonably withheld or delayed).*

*We have noted in the Schedule to this Report an email received from the Freeholder's solicitor confirming that a formal licence was not required to the grant of the sublease.*

##### (d) Freehold Title – Inches Yard, Bartholomew Street

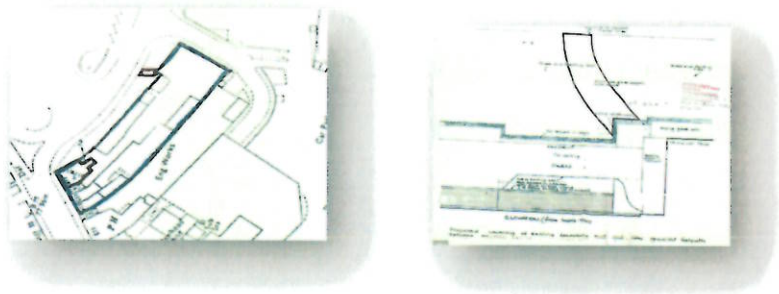
The Freehold Title is subject to a Transfer (TP1) dated 22/11/2010 the material terms of which are summarised below:

<b>Transferor</b>	Michael Levi Weinstein, Philip David Weinstein and Leah Anne Frances Newman
<b>Transferee</b>	NOS 2 Limited – <b>Owner now Hart Street Properties Ltd</b>
<b>Property</b>	Inches Yard, Bartholomew Street as shown <b>edged red</b> on the plan extracted below  
<b>Accessways</b>	Roads, pathways and pavements within the Property
<b>Retained Land</b>	Outlined in <b>green</b> being part of the land comprised in title number BK187730 as is not comprised in the Property
<b>Rights granted</b>	<ul style="list-style-type: none"> <li>• Passage of services</li> <li>• Support &amp; protection from the Retained Land</li> <li>• To erect or consent to any person erecting any new building or altering any building on the Property provided access of light and air enjoyed by the Retained Land is not materially prejudiced.</li> <li>• To enter on the Retained Land to comply with its obligations under clause 6.1.5 (provision of services) of this Transfer.</li> </ul>
<b>Rights Reserved</b>	<ul style="list-style-type: none"> <li>• Of way along the Accessway and to and from the public highway subject to the Transferor paying a fair and reasonable proportion of the costs of repair and maintenance of the Accessways.</li> <li>• Right for the Transferor and its successors of the Retained Land to enter the Property on not less than 4 working days notice unless an emergency to inspect conduits subject to making good damage caused.</li> <li>• Passage of services to and from the Retained Land through the Property.</li> <li>• Support and protection for the Retained Land.</li> <li>• Erect buildings on the Retained Land provided light and air to the Property is not materially effected.</li> <li>• Overhang and discharge rainwater from conduits.</li> <li>• Place refuse on the designated part of the Property.</li> </ul>
<b>Transferee Restrictive Covenants</b>	<ul style="list-style-type: none"> <li>• Not to obstruct the Accessways.</li> <li>• Not to cause the repair of the Accessways to deteriorate.</li> </ul>
<b>Transferee Positive Covenants</b>	<ul style="list-style-type: none"> <li>• <b>To maintain the Accessways and the conduits within the Property</b> but serving the Retained Land subject to the Transferor paying to the Transferee a fair proportion of the costs and expenses.</li> <li>• The Transferee will not transfer or grant a lease for a term in excess of 25 yrs of any part or the whole of the Accessways or the Service Apparatus except to a person who has first executed a deed in favour of the Transferor or its successors to the Retained Land by which that person covenants in the terms in 6.1.1 and 6.1.5.</li> <li>• Transferee to perform the covenants in Title Number BK187730.</li> <li>• To maintain the provision of services relating to waste disposal, parking controls, cleaning and pest control at a reasonable and proper cost namely:</li> </ul>

	<p>6.1.5.1 in the case of waste disposal, to procure that there is a sufficient number of collections during a reasonable period of time so as to be sufficient for the requirements of the occupiers of the Property and of the Retained Land from the Accessways and designated refuse areas in the Property and the Retained Land (in the case of the Retained Land such designated refuse areas to be agreed between the Transferor and the Transferee(not to be unreasonably withheld or delayed).</p> <p>6.1.5.2 Parking Controls- To procure enforcement by a reputable company for the enforcement of parking in respect of the spaces on the Property and Retained Land.</p> <p>6.1.5.2 Cleaning and pest control- to keep the car parking area within the Property and Retained Land free of rubbish.</p>
<b>Transferor Covenants</b>	<p>The Transferor covenants:</p> <p>6.2.1 to pay within 21 days of demand a fair proportion of maintenance costs for the Accessways and the Service Apparatus on or within the Property but serving the Retained Land.</p> <p>6.2.2 to pay within 21 days of demand a fair and reasonable proportion of the expenses for managing and maintenance of services relating to waste disposal parking controls pest controls on or within the Property and or the Retained Land and serving and for the benefit of the Retained Land.</p> <p>6.2.3 Not to transfer or grant a lease for a term in excess of 25 yrs of any part or the whole of the Retained Land except to a person whom has first executed a deed in favour of the Transferee or its successors in terms of clauses 6.1.2. <i>There is a restriction on the freehold protecting this requirement and we believe that there should also be a similar restriction on the Retained Land.</i></p>

(e) **Deed of Grant**

The Leasehold Title owned by Bartholomew Street Developments Ltd has the benefit of a Deed of Grant dated 21/04/1989. The material terms are summarised below:

<b>Grantor – Servient Land</b>	<p>Newbury District Council -Own the Freehold in the Servient Land As shown <b>edged red</b> on the plans extracted below:</p> 
<b>Grantee-Dominant Land</b>	<p>Trencherwood Investments Limited - Own the freehold in the Dominant Land known as 114-118 Bartholomew Street as shown <b>edged blue</b> on the plans extracted above.</p>
<b>Grantor agreed to grant the Rights for the benefit of the Dominant Land</b>	<ul style="list-style-type: none"> <li>• For the Grantee and its successors in title and owners and occupiers of the Dominant Land at all times of the day and night to pass on foot to and from the Dominant Land from and to the public highway known as Market Street and over and long the Servient Land for all purposes connected with the use and enjoyment of the Dominant Land.</li> <li>• The right to pave and or landscape the Servient Land subject to the covenants below.</li> </ul>
<b>Grantee Obligations</b>	<ul style="list-style-type: none"> <li>• To pave and or landscape the Servient Land to the reasonable satisfaction of the Director of Recreation Services of the Grantor.</li> <li>• To maintain the same at their own expense and keep the Servient Land clear at all times.</li> </ul>

2. **Occupational Interests**

Please see the attached Schedule.

3. **Searches**

Date	Search	Material Matters Revealed
09/08/19	Local	<p><b><u>Adopted Roads</u></b>            There is an error in the search as it just confirms "Yes as to?". The Borrower's solicitor has supplied a copy of a historic search which confirms that Bartholomew Street is adopted.</p> <p><b><u>Planning Permissions</u></b></p> <p>Date: 25.08.83            Ref: 119625            Works: One first floor office in three sided bay pitched tiled roof and weather boarding</p> <p>Date: 11.02.81            Ref: 114486            Works: Renovation of shop fronts and street elevation improved fire escape routes to offices at first and second floors.</p> <p>Date: 21.07.81            Ref: 114486            Works: Refurbishment of premises including structural repairs alteration to shop fronts and insertion of new entrance frame in existing archway.</p> <p><b><u>Conservation Area:</u></b>  <i>Again there is an error in the search as it confirms Yes in 1.2 but then 3.11 confirms no.            The Borrower has confirmed that they consider the Property is within a Conservation Area.</i></p> <p><b><u>Community Infrastructure Levy: Yes</u></b></p>
26/07/19	Water	<p>Mains water connected: Yes            Surface water connected: Yes            Foul water connected: Yes</p> <div data-bbox="703 1429 1117 1794" data-label="Image"> </div> <p>The public sewer map indicates a public sewer, disposal main or lateral drain within the boundary of the property which appears to cross under the Property.</p>

		<i>NB: The Borrower's conveyancer has confirmed: The Borrower has not built over the sewer. The sewer is located under historic buildings on Bartholomew Street.</i>
24/07/19	Environmental	<p><b>Contaminated Land:</b> Moderate Acceptable Risk</p> <p><b>Flood Risk:</b> Moderate</p> <p><i>The Borrower has confirmed that they are not aware of any flooding issues affecting the Property.</i></p> <p><b>Ground Stability:</b> Identified</p> <p><i>The Borrower has confirmed that they are not aware of any ground stability issues affecting the Property.</i></p> <p><b>Energy:</b> Identified</p> <p><b>Planning Constraints:</b> Identified</p> <p><b>Transportation:</b> Identified</p> <p><i>A copy of the search has been referred to the valuer for sign off.</i></p>
23/07/19	SIMR	<p>BK410 565 Leasehold – Bartholomew Street Developments Ltd</p> <p>BK436315 Leasehold - Games Workshop Limited</p> <p>BK444689 Freehold - Hart Street Properties Limited</p> <p>BK483686 Leasehold - Guardian</p> <p>BK485006 Leasehold- Rissance</p>
22/07/19	Chancel	Clear
10/07/19	Company	<p><b>Guardian Realty Ltd</b></p> <p><b>Active:</b> Yes</p> <p><b>Directors:</b> Nigel Lawrence Jones and Duncan Timothy Crook</p> <p><b>Shareholders:</b> Nigel Lawrence Jones (3) and Duncan Timothy Crook (7)</p> <p><b>Nature:</b> Real Estate Agencies</p> <p><b>PSC:</b> Nigel Lawrence Jones and Duncan Timothy Crook</p> <p><b>Purpose:</b> Real estate agencies</p> <p><b>Charges:</b> x4</p> <p>13/02/18 Lloyds Bank PLC</p> <p>05/02/18 Lloyds Bank PLC</p> <p><b><u>NB: The Borrower's conveyancer has confirmed that these charges will be repaid and the charges released on completion.</u></b></p> <p>04/07/19 Lendinvest Security Trustee Ltd x2</p> <p><b><u>NB: We hold a copy of a letter of consent and non crystallisation which will be redated on completion and addressed to the Security Trustee.</u></b></p>
08/08/19	Company	<p><b>Bartholomew Street Developments Limited – Head Leaseholder</b></p> <p><b>Active:</b> Yes</p> <p><b>Directors:</b> David William Jones and Charles Marmion Robinson</p> <p><b>Shareholders:</b> Nigel Lawrence Jones (3) and Duncan Timothy Crook (7)</p> <p><b>Nature:</b> Real Estate Agencies</p> <p><b>PSC:</b> As per shareholders.</p>
08/08/19	Company	<p><b>Rissance Limited – Occupational Tenant</b></p> <p><b>Active:</b> Yes</p> <p><b>Directors:</b> Nigel Lawrence Jones , Duncan Timothy Crook and Michael Sean Bates</p> <p><b>Secretary:</b> Nigel Jones</p> <p><b>PSC:</b> Duncan Timothy Crook</p>
Expires: 02/09/19	Bankruptcy	<ul style="list-style-type: none"> <li>• Nigel Jones – Entries – but certified as not relating.</li> <li>• Nigel Lawrence Jones</li> <li>• Duncan Crook</li> <li>• Duncan Timothy Crook</li> </ul>
Expires: 11/09/19	Priority	In favour of Proplend Security Limited - BK483686
06/08/19	Lender Exchange Check	Clear - Herrington & Carmichael LLP

10/07/19	SRA Check	Clear- Herrington & Carmichael
31/07/2019	Official Copies	BK483686

OTHER

1. Buildings Insurance

Insured	Guardian Realty Limited
Insurer	Aviva
Property	116 Bartholomew Street, Newbury, Berkshire RG14 5DT
Sum Insured	£737,500
Declared Value	£590,000
Reinstatement Figure – Valuation	£590,000
Policy No	97RPI3151711
Expiry	26/10/19
Use	Office
Terrorism	Yes
36 Months Rent	Loss of Rent 36 months £34,000 x3=£102,000
PSL Interest noted	Yes
Index-Linked	Yes
Copy Policy sent to PSL	Yes

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

Date	Report	Contents
01/09/2016	EPC – expires 31/08/2026 Upper Floors 116-118	<p>G-181</p> <p><i>NB: A copy of the EPC has been referred to the valuer for confirmation that the contents do not have an adverse impact on the valuation.</i></p> <p><i>NB: From 1 April 2018, landlords of buildings within the scope of the MEES Regulations must not renew existing tenancies or grant new tenancies if the building has less than the minimum energy performance certificate (EPC) rating of E unless the landlord registers an exemption. After 1 April 2023, landlords must not continue to let any buildings which have an EPC rating of less than E unless the landlord registers an exemption.</i></p> <p><b><u>NB: We will not complete without sight of an Undertaking from the Borrower confirming that they will undertake necessary works to increase the rating to an E or above within 12 months of completion and supply an updated EPC to you. .</u></b></p>

03/02/15	Fire Risk Assessment	<p><i>NB: The Borrower's conveyancer has confirmed that the recommendations have been complied with.</i></p> <p><i>NB: A copy of the Assessment has been sent to the valuer for confirmation that the contents do not have an adverse impact on the valuation.</i></p>
/	Asbestos Report	<p><i>The valuation notes:</i></p> <ul style="list-style-type: none"> <li>• We consider it likely that there are deleterious materials within the fabric of the building.</li> <li>• The use of asbestos-containing materials was banned in the United Kingdom in November 1999. Therefore, buildings constructed after this date will not contain asbestos. However, buildings constructed prior to this may contain asbestos. <u>Being a newbuild development we therefore assume there not to be any asbestos present.</u></li> </ul> <p><b><u>NB: We believe the second para underlined is an error.</u></b></p> <p><b><u>NB: We will not complete without sight of an Undertaking from the Borrower confirming that the Borrower will obtain a Report within a month of completion and complete recommended works within 6 months of completion.</u></b></p>
/	Access Audit	<p><b><u>NB: We will not complete without sight of an Undertaking from the Borrower confirming that the Borrower will obtain a Report within a month of completion and complete recommended works within 6 months of completion.</u></b></p>

### 3. Identification Documents

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

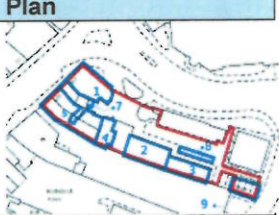
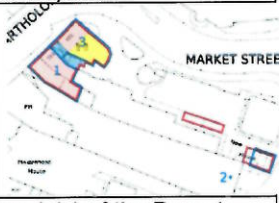
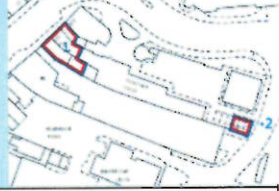

### 4. Valuation – Material Matters

Date	02/08/19
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<b>Market Value-STT</b>	£425,000
<b>Market Value - VP</b>	£355,000
<b>Reinstatement</b>	£590,000
<b>Property</b>	116 Bartholomew Street, Newbury RG14 5DT
<b>Use</b>	X3 stories <ul style="list-style-type: none"> <li>• Retail - ground floor <b><i><u>NB: The retail accommodation does not form part of the valuation.</u></i></b></li> <li>• Office accommodation - first and second.</li> </ul>
<b>Tenure</b>	<ul style="list-style-type: none"> <li>• Long-leasehold (982 years remaining) by Guardian Realty Limited.</li> <li>• Let to Ressance Limited. Tenant holds an effective full repairing and insuring lease.</li> <li>• Rent: £34,000 pa</li> <li>• Freehold: Nos 2 Limited.</li> </ul>
<b>Tenancy</b>	Ressance Limited – <b><u>The valuer notes a option to extend the lease by a further three years, however we could not see this in the Lease terms. The valuer should be asked to comment on this.</u></b>
<b>Grade II Listed Building</b>	Yes, which could restrict any future potential redevelopment of the property
<b>Conservation Area</b>	Yes
<b>Access</b>	<ul style="list-style-type: none"> <li>• Accessed via a central entrance in a parade of shops.</li> <li>• Accessed from Bartholomew Street, an adopted highway.</li> </ul>

## TITLE SUMMARY/LEASE OVERVIEW

*NB: The Borrower has confirmed that so far as they are aware there have been no breaches of the terms of the Headlease, Underlease and Occupational Lease.*

Title	Tenure	Property	Date	Term	Tenant/Owner	Rent	Plan
BK444689	FH	Inches Yard, Batholomew Street	N/A	N/A	Owner: Hart Street Properties Limited	N/A	
<p><i>NB: Hart Street have let out part of the Ground Floor to Games Workshop Limited on a Lease of 10yrs from 02/11/09- Title No: BK436315</i>  <i>NB: The above Title is subject to the Transfer dated 22/11/10 the main terms are summarised in section 1 (d) of the Report.</i></p>							
BK410565	LH	Renaissance House 116 Bartholomew St <b>Parts of Ground, First and Second</b>	28/11/06	999yrs from 28/11/06	Bartholomew Street Developments Ltd	Peppercorn	
<p><i>NB: The above Title has the benefit of a Deed of Grant dated 21/04/1989 the main terms are summarised in section 1 (e) of the Report.</i></p>							
BK483686	LH	<b>First and Second Floor</b> Premises, 116 Bartholomew Street,	03/11/16	985 yrs from 03/11/16	Guardian Realty Ltd	Peppercorn	
<p><i>NB: There are rights to park granted to Ressance in respect of the x3 car parking spaces.</i></p>							
BK485006	LH	As above	03/11/16	10 yrs from 03/11/16	Ressance Limited	<b>£34,000pa</b>	

## Head Lease

### Bartholomew Street Developments Limited

#### Premises

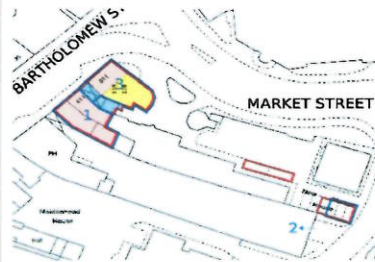
Ground, first and second floors at 116 Bartholomew Street, Newbury, Berkshire together with the **x6 parking spaces** shown edged green on the Plans including:

- Including the roof over the Premises or any part and everything below the roof including the foundations where the premises comprise ground floor accommodation) and including the floor joists supporting the floor of the Premises and any void below.
- A moiety severed vertically of all walls between the Premises and adjoining premises which walls shall be repairable as party structures.
- All walls within or bounding the Premises.
- The windows and doors of the Premises.
- All the Landlord's plant fixtures and fittings in or upon the Premises.

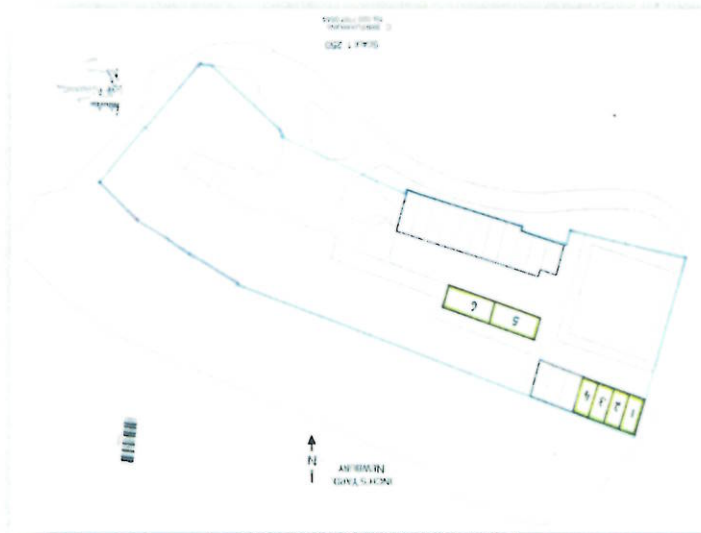
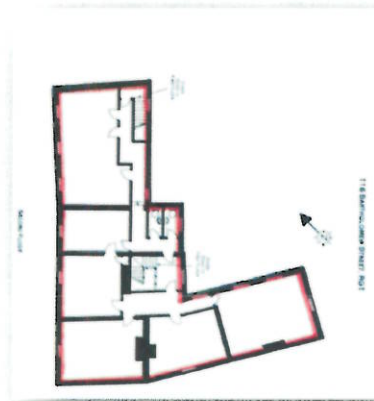
*The Lease is registered at The Land Registry with Title Number BK410565 and the Title Plan is extracted below. The title notes the following leases:*

#### Title Plan

- Tinted blue: Ground, First and Second floors are included.
- Tinted pink- First and Second Floors are included



#### Lease Plans



<b>Date</b>	28/11/2006
<b>Landlord</b>	Michael Levi Weinstein, Philip David Weinstein, Leah Anne Frances Newman (trading as Mawpart Investments) <i>NB: Now Hart Street Properties Ltd.</i>
<b>Tenant</b>	Bartholomew Street Developments Ltd
<b>Term</b>	999 yrs from 28/11/06
<b>Premium</b>	£499,375
<b>Contracted LTA 1954?</b>	No, the Tenant has Security of Tenure.
<b>Rent</b>	A peppercorn in advance on 1 <sup>st</sup> January each year
<b>Forfeiture</b> (a) Rent unpaid 21 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.	(a) Yes (b) Yes (c) No
<b>Use</b>	<b>Offices or for residential use</b> except with the previous consent in writing of the Landlord (not to be unreasonably withheld or delayed where the user is consistent with good estate management)
<b>Repair</b>	<b>Tenant:</b> <ul style="list-style-type: none"> <li>To repair well and substantially keep in repair the Premises.</li> <li>To keep in good and substantial repair and condition the portions appropriate to the Premises of the party structures of Inches Yard.</li> </ul> <b>Landlord:</b>

	<ul style="list-style-type: none"> <li>To repair such parts of the building of which the Premises form part ("the <b>Building</b>) which expression means the properties shortly known as 114,115,116 and 118 Bartholomew Street which are not let on terms that the tenant covenants to repair them.</li> </ul>
<b>Decoration</b>	Once in 2008 and once in every third year thereafter of the Term and also in the last year of the Term however the same may be determined to burn off and paint with two coats of paint.
<b>Insurance</b>	<ul style="list-style-type: none"> <li>Tenant to pay: A fair proportion of the premiums payable by the Landlord.</li> <li>Tenant: To insure and keep insured in the joint names of the Landlord and the Tenant.</li> <li>Landlord to keep Inches Yard insured for the full reinstatement value .</li> </ul>
<b>Alterations</b> <b>(a) External/structural:</b> <b>(b) Internal, non-structural alteration:</b>	<p>(a) Not without the consent of the Landlord such consent not to be unreasonably withheld or delayed.</p> <p>(b) Lease is silent.</p>
<b>Alienation</b>	<p><b>Whole:</b> Not during the last year of the Term assign, charge, underlet, part with or share occupation of the Premises or any part without the Landlord's consent such consent not to be unreasonably withheld or delayed.</p> <p><b>Assign Part: No</b> The Tenant must not grant any sublease of the whole or any part of the Premises without the Landlord's prior approval of any provisions in such sublease relating to obligations on the part of the subtenant to repair and contribute towards the costs of repairs to the Premises (such approval not to be unreasonably withheld or delayed).</p> <p><b><u>NB: The Borrower's solicitor has provided a copy of an email dated 07/03/2016 from the solicitors acting for the Freeholder (Eversheds) which confirms that a formal licence was not required to the grant of the sublease.</u></b></p>
<b>Service charge</b>	<p>Tenant to pay: A fair and reasonable proportion of the expenses incurred by the Landlord in connection with the works and services done or provided by the Landlord specified in the Third Schedule or in relation to the buildings and structures comprising the Landlord's development shown edged blue on the Plans ("<b>Inches Yard</b>").</p> <p><b>Services:</b> The Landlord at all times throughout the Term to use reasonable endeavors to carry out manage and operate the Services.</p> <ul style="list-style-type: none"> <li>Maintenance of the common parts of Inches Yard and costs of complying with the Landlord's obligations at clause 3(5) save the tenant covenants to repair.</li> <li>Maintenance costs and running of electrical and mechanical equipment including vehicles for serving and cleaning the common parts of Inches Yard including provision for renewal</li> <li>Traffic control costs in Inches Yard.</li> <li>Refuse collection costs if charged to be undertaken by the Landlord.</li> <li>Rates on the Common Parts of Inches Yard.</li> <li>Staff porters costs in respect of Inches Yard and overheads for office equipment.</li> <li>Such other service as are reasonably provided by the Landlord for maintaining facilities and amenities of Inches Yard.</li> </ul>
<b>Enforcement of Covenants Clause</b>	Yes at the written request of the Tenant the Landlord will enforce the covenants entered into by other tenants of Inches Yard similar to those in clause 2 of the Lease.
<b>Tenant Rights</b>	<ul style="list-style-type: none"> <li>Passage of services.</li> <li>Support and protection.</li> <li>Passage of vehicles over and across the service road within Inches Yard for accessing and egressing to or from the Parking Spaces.</li> <li>On foot to use the pedestrian areas within Inches Yard and the Building for accessing and egressing to or from the Premises and the Parking Spaces.</li> <li>To enter other parts of the Building to view the state and condition and complete works subject to making good damage caused.</li> </ul>
<b>Landlord Rights</b>	<ul style="list-style-type: none"> <li>Passage of services.</li> <li>Support and protection.</li> <li>Enter the Premises to maintain conduits.</li> <li>Enter the Premises to build on or into any boundary wall subject to making good.</li> <li>Enter the Premises to view the state and condition and complete works subject to making good damage caused.</li> <li>To use all roofs canopies and external walls forming part of Inches Yard.</li> </ul>

	<ul style="list-style-type: none"><li>• Right of escape over the ground floor of the Premises in an emergency.</li><li>• To erect scaffolding to complete works for Inches' Yard or the Building.</li><li>• To enter the Premises to read meters or maintain conduits.</li><li>• All rights granted to the tenants of those parts of Inches Yard as are registered under Title Numbers BK391557 and BK400211.</li></ul>
<b>Lease registerable? (i.e. granted for more than 7 yrs)</b>	Yes Title Number BK410565
<b>Lease executed correctly?</b>	Yes

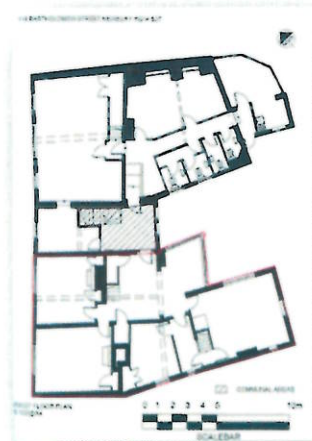
# Underlease

Guardian Realty Ltd

## Premises

Part of First and Second Floors, 116 Bartholomew Street **edged red** on the plans extracted below:

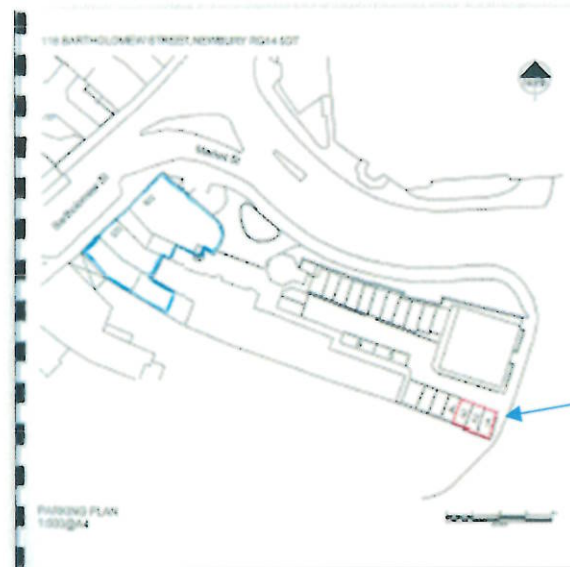
1<sup>st</sup> Floor



2<sup>nd</sup> Floor



Together with the Parking Spaces shown **edged red** on the plan extracted below:



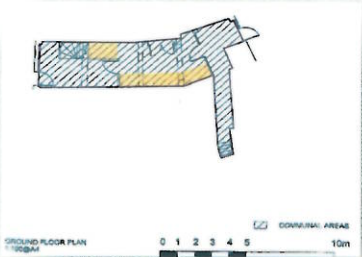
- Including the roof over the Premises or any part and everything below the roof including the foundations where the premises comprise ground floor accommodation) and including the floor joists supporting the floor of the Premises and any void below.
- A moiety severed vertically of all walls between the Premises and adjoining premises which walls shall be repairable as party structures.

- All walls within or bounding the Premises.
- The windows and doors of the Premises.
- All the Landlord's plant fixtures and fittings in or upon the Premises.

*NB: The lease is registered with Title Number BK483686 as shown edged red on the plan extracted below:*



<b>Date</b>	03/11/16
<b>Landlord</b>	Bartholomew Street Developments Limited
<b>Tenant</b>	Guardian Realty Limited
<b>Term</b>	985 yrs from 03/11/2016
<b>Premium</b>	£140,000
<b>Superior Lease</b>	NB: See Headlease The Landlord to use reasonable endeavors to procure that the Superior Landlord complies with the Superior Landlord's covenants during the Superior Lease.
<b>Enforce Obligations</b>	Landlord to enforce obligations on the part of the tenants of other parts of the Building.
<b>Building</b>	116 Bartholomew Street, Newbury as shown <b>edged blue</b> on the plan extracted above. The Landlord is entitled to possession of the Building under the terms of the Superior Lease.
<b>Contracted out of the LTA 1954?</b>	No- The Tenant has security of tenure
<b>Rent</b>	A peppercorn (if demanded). One payment in advance on 1 <sup>st</sup> January every year.
<b>Forfeiture</b>	(a) Yes, subject to giving notice to any mortgagee of this lease of whom the Landlord has received notice pursuant to clause 21 and allowing the mortgagee 21 days to remedy the breach.  <b><u>NB: The Borrower's conveyancer has confirmed that they will serve notice of the Legal Mortgage and Debenture on the Landlord on completion and forward a receipted copy of the notice.</u></b>  (b) Yes (c) No
(a) Rent unpaid 21 days after due.	
(b) Breach of condition.	
(c) Tenant/guarantor insolvency.	
<b>Use and any restrictions on use</b>	Offices or for residential use except with the previous written consent in writing of the Landlord (not to be unreasonably withheld or delayed) and of the Superior Landlord in accordance with the Superior Lease.
<b>Repair</b>	To repair well and substantially and keep in repair the Premises and every part thereof.
<b>Decoration</b>	Every third year of the Term and the last year of the Term, to paint with two coats to the approval of the Superior Landlord and the Landlord acting reasonably.
<b>Insurance</b>	A fair proportion of the sum payable by the Landlord to the Superior Landlord under the Superior Lease (Insurance Rent) for the insurance of the building for its full reinstatement cost within 14 days of written demand. NB: Receipted invoice received £558.90 + VAT dated 31/03/19

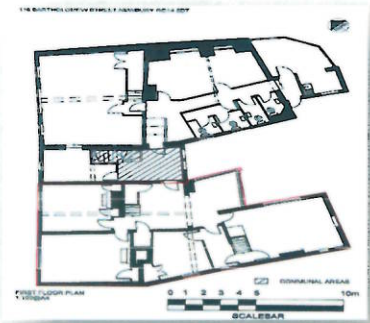
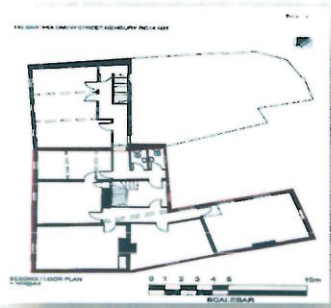
<b>Party Structures</b>	<p>Tenant: To keep in good and substantial repair and condition the portions appropriate to the Premises of the party structures of Inches Yard and of the Building and where necessary to join with the Superior Landlord and or the Landlord at their written request with the tenant(s) of other parts of Inches Yard or the Building (as appropriate) in carrying out and completing any requisite repairs to any one or more of such party structures and to bear a fair proportion as appropriate of the total cost of completing such repairs.</p>
<b>Common Areas</b>	<p>Landlord: To keep the Common Areas of the Building in good repair and condition and decorative order.</p> 
<b>Alterations</b> <b>(a) External/structural:</b> <b>(b) Internal, non-structural alteration:</b>	<p>(a) Not without the consent of the Landlord (such consent not to be unreasonably withheld or delayed) and the Superior Landlord in accordance with the terms of the Superior Lease.  (b) Lease is silent.</p>
<b>Alienation</b>	<p><b>Assignment Part: No</b>  The Tenant must not during the last year of the Term assign, charge, underlet, part with or share occupation at the Premises or any part without the Landlord's consent such consent not to be unreasonably withheld or delayed and without the consent of the Superior Landlord in accordance with the terms of the Superior Lease</p>
<b>Service charge</b>	<ul style="list-style-type: none"> <li>The sums payable by the Landlord to the Superior Landlord under the terms of the Superior Lease.</li> <li>To pay to the Landlord the Service Charge within 14 days of written demand a fair proportion of the cost incurred by the Landlord in complying with its obligations contained in clause 3(6) (common areas maintenance) of the Lease.</li> </ul>
<b>Tenant Rights</b>	<ul style="list-style-type: none"> <li>Passage of services.</li> <li>Support and protection.</li> <li>Passage of vehicles across the service road within Inches Yard for accessing the Parking Spaces.</li> <li>On foot to use the pedestrian areas within Inches Yard and the Building for accessing the Premises and the Parking Spaces.</li> <li>To enter other parts of the Building to view the state and condition and complete works subject to making good damage caused.</li> <li>On foot only to use the entrance hall stairs landings and other accessways and facilities of the Building (including but not limited to the common areas shown hatched purple on the plans) providing access to and egress from the Premises.</li> </ul>
<b>Landlord Rights</b>	<ul style="list-style-type: none"> <li>Passage of services.</li> <li>Support and protection.</li> <li>Enter the Premises to maintain conduits.</li> <li>Enter the Premises to build on or into any boundary wall subject to making good.</li> <li>Enter the Premises to view the state and condition and complete works subject to making good damage caused.</li> <li>To use all roofs canopies and external walls forming part of Inches Yard.</li> <li>Right of escape over the ground floor of the Premises in an emergency.</li> <li>To erect scaffolding to complete works for Inches' Yard or the Building.</li> <li>To enter the Premises to read meters or maintain conduits.</li> </ul>
<b>Lease registerable? (i.e. granted for more than 7 yrs)</b>	<p>Yes</p>
<b>Lease executed correctly?</b>	<p>Yes</p>


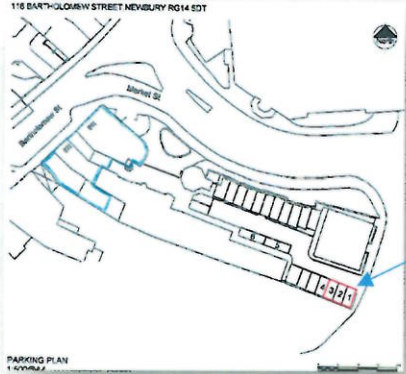
# OCCUPATIONAL LEASE

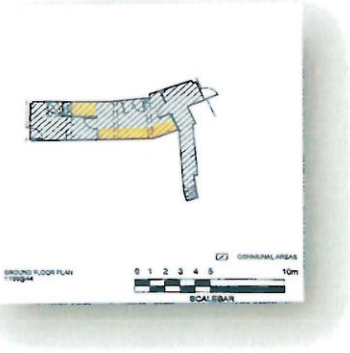
## Ressance Limited

*NB: The terms of the Occupational Lease have been varied by the following Deed:*

<b>Date</b>	07/01/19
<b>Parties</b>	Guardian Realty Ltd and Ressance Limited
<b>Property</b>	Part of 1 <sup>st</sup> and 2 <sup>nd</sup> Floors 116 Bartholomew Street, Newbury Berkshire
<b>Existing Rent</b>	£30,000 excl of VAT
<b>New Rent</b>	<b>£34,000 excl of VAT</b> <i>NB: Receipted invoice received dated 28/06/19 for the period 25/06/19 to 24/09/19 for £8,500 plus VAT</i>
<b>Lease</b>	Dated 03/11/16 between the above parties
<b>Rent Obligations</b>	In the Lease relating to the yearly rent including the obligation to pay the yearly rent and provision for re-entry on the non payment of the yearly rent, the obligation to pay interest on any arrears of the yearly rent.
<b>Variations from Schedule 1 Variations</b>	25/12/18 New Rent from 25/12/18

<b>Premises</b>	<p>Part of First and Second Floors- of 116 Bartholomew Street of the Building shown edged red on Plan 1 and Plan 2</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p>Bounded by and including:</p> <ul style="list-style-type: none"> <li>(a) Floorboards or floor screed.</li> <li>(b) the interior plaster finishes of walls and columns</li> <li>(c) The doors and windows within the interior walls and columns and their frames and fittings</li> <li>(d) All service media within and exclusively serving the Property.</li> </ul> <p>Excluding</p> <ul style="list-style-type: none"> <li>(a) the windows in the exterior walls and their frames and fittings</li> <li>(b) The whole of the interior load bearing walls and columns within that part of the Building other than their plaster finishes and other than the doors and windows and their frames and fitting within such wall.</li> <li>(c) All service media within that part of the Building but which do not exclusively serve that part of the Building.</li> <li>(d) The structure and exterior of the Building</li> </ul> <p><i>NB: This lease is registered at the Land Registry with Title Number: BK485006 as shown edged red on the Title Plan extracted below:</i></p>
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<b>Date</b>	03/11/16
<b>Landlord</b>	Guardian Realty Limited
<b>Tenant</b>	Ressance Limited
<b>Superior Lease</b>	<p>Means the lease which the Landlord holds the Property which is dated 03/11/2016 and made between Bartholomew Street Developments Limited and Guardian Realty Limited and any documents supplemental to is.</p> <p>The Landlord is entitled to possession of the Property under the terms of the Superior Lease.</p>
<b>Superior Landlord</b>	Landlord of the Superior Lease.
<b>Head Landlord</b>	Hart Street Properties Ltd as registered proprietors under Title Number: BK444689.
<b>Headlease</b>	<p>Lease by virtue of which the Superior Landlord hold the Building which is dated 28/11/06 between (1) Michael Levi Weinstein, Philp David Weinstein and Anne Frances Newman and (2) the Superior Landlord</p>
<b>Building</b>	116 Bartholomew Street, Newbury RG14 5DT edged blue on Plan 3.
<b>Parking Spaces</b>	<p>X3 Parking Spaces shown on plan 3 edged in red.</p> 
<b>Term</b>	From 03/11/16 and ending on 02/11/2026 – 10 yrs
<b>Contracted out - LTA 1954?</b>	No the Tenant has security of tenure.
<b>Rent</b>	<p>£30,000 pa and then as revised pursuant to the lease and any interim rent determined under LTA 1954. <i>NB: This has been increased by the Deed to £34,000 pa plus VAT</i></p> <p><b>Rent Commencement Date:</b> 03/11/16  <b>Rent Payment Dates:</b> 25.03, 24.06, 29.09 and 25.12</p> <p>Tenant to pay the following as Rent:</p> <ul style="list-style-type: none"> <li>(a) Annual Rent</li> <li>(b) Insurance Rent</li> <li>(c) Service Charge</li> </ul> <p>Payable by x4 equal instalments in advance on or before the Rent Payment Dates.</p>
<b>Rent review</b>	<p>03/11/2021 and every 5<sup>th</sup> anniversary of that date.</p> <p>Annual Rent to be reviewed on each review Date to equal:</p> <p>The Annual Rent payable before the Review Date or if greater the open market rent agreed or determined pursuant to this clause.</p>

	Subject to Assumptions and Disregards.
<b>Rent review</b>	03/11/2021
<b>Forfeiture</b> (a) Rent unpaid 14 days after due. (b) Breach of condition. (c) Tenant/guarantor insolvency.	(a) Yes (b) Yes (c) Yes
<b>Use</b>	Offices within use Class B1
<b>Repair and decoration</b>	<ul style="list-style-type: none"> <li>• Tenant to keep the Property clean and tidy and in good repair and condition.</li> <li>• Tenant to decorate the outside and inside of the Property as often as is reasonably necessary.</li> </ul>
<b>Insurance</b>	<p>The Tenant is to pay the Insurance Rent: A fair proportion of the sum payable by the Landlord to the Superior Landlord under the Superior Lease (Insurance Rent) for the insurance of the building for its full reinstatement cost within 14 days of written demand in accordance with the terms of the Headlease.</p> <p>Landlord to use reasonable endeavors to procure that the Superior Landlord complies with the covenants imposed on it regarding insurance contained in the Superior Lease.</p> <p>If the Head Landlord insures the Property together with other land, the amount of insurance shall be a fair proportion.</p>
<b>Communal Areas</b>	
<b>Common Items</b>	Tenant to pay the Landlord on demand a fair proportion of all costs payable by the Landlord to the Superior Landlord for the maintenance, repair, lighting, cleaning and renewal of all Service Media, structures and other items used or capable of being used by the Property in common with other property.
<b>Alterations</b> (a) External/structural: (b) Internal, non-structural alteration:	(a) No (b) Not without the consent of the Landlord such consent not to be unreasonably withheld and of the Head Landlord Superior Landlord in accordance with the terms of the Head Lease and Superior Lease.
<b>Alienation</b>	<p><b>Assignment</b> <b>Whole:</b> Not without the consent of the Landlord not to be unreasonably withheld and of the Superior Landlord in accordance with the terms of the Superior Lease subject to conditions including that the assignor enters into an AGA <b>Part:</b> No</p> <p><b>Underletting</b> <b>Whole:</b> Not without the consent of the Landlord not to be unreasonably withheld and of the Superior Landlord in accordance with the terms of the Superior Lease. There are conditions on underletting at Clause 19.2, 19.3, 19.4 and 19.5 of the Lease. <b>Part:</b> No</p> <p><b>Group Company Sharing</b> Yes provided no landlord and tenant relationship is established.</p> <p><b>Charging</b> <b>Whole:</b> Not without the consent of the Landlord not to be unreasonably withheld or delayed.</p>

	<b>Part: No</b>
<b>Service charge</b>	A fair proportion of the Service Costs <b>Service Costs:</b> the sums paid by the Landlord to the Superior Landlord under the terms of the Superior Lease.  To pay the Landlord the Service Charge on demand.
<b>Tenant Rights</b>	<ul style="list-style-type: none"> <li>• Rights referred to in the First Schedule of the Head Lease and the Superior Lease.</li> <li>• Rights to <b>park three motor cars</b> in the Parking Spaces.</li> <li>• The Right on foot only to use the entrance hall stairs and landings providing access to and egress from the Property and as shown hatched purple on Plan 1, Plan 2 and Plan 4.</li> <li>• To use the toilet facilities on the first and second floor of the Building.</li> <li>• The rights are granted in common with the Landlord and the Superior Landlord, the Head Landlord and any other person authorized by the Landlord and the Superior Landlord or the Head Landlord.</li> </ul>
<b>Landlord Rights</b>	The Tenant shall allow the Landlord, the Head Landlord and the Superior Landlord to enter the Property in accordance with its terms.
<b>Landlord Covenants</b>	<ul style="list-style-type: none"> <li>• Tenant has quiet enjoyment.</li> <li>• Landlord to pay the rents reserved by the Superior Lease and perform the covenants on the part of the tenant contained in the Superior Lease so far as the Tenant is not liable for such performance under the terms of the lease.</li> <li>• At the request and cost of the Tenant the Landlord shall use all reasonable endeavors to procure that the Superior Landlord complies with the Superior Landlord's covenants during such period as the Superior Lease subsists and, if reasonable, the Landlord may require that the Tenant pay it reasonable security in advance in respect of anticipated costs for enforcing compliance.</li> <li>• If the Superior Lease is surrendered, the Landlord shall from the date of the surrender perform or procure the performance of obligations equivalent to the Superior Landlord's covenants immediately prior to the surrender of the Superior Lease.</li> </ul>
<b>Lease registerable? (i.e. granted for more than 7 yrs)</b>	Yes: Title Number: BK485006
<b>Lease executed correctly?</b>	Yes


**TITLE PLAN**



**VALUATION PLAN**



**NB: We have forwarded copies of the plans to the valuer as there is a discrepancy between them.**

<b>Signed by:</b>	
<b>Signature Name:</b>	Sarah Louise Creasey
<b>Position:</b>	Solicitor
<b>Authorised to sign for and on behalf of:</b>	enact Conveyancing Limited
<b>Date:</b>	23 August 2019