

REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	Dursemoor Developments Limited
Company Number	13161485
Property	FREEHOLD – Part of EX682845 - Land on the north east side of Hawkins Road, Colchester as shown coloured blue on the Title Plan
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £530,000 Amount to be released to John Fowlers LLP on completion: £497,814.44
PG Required	Yes, a PG is being provided by Mark Perring (limited to £106,000)

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	EX682845 (part of)
Class of Title:	Absolute

- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- b. We annex hereto a copy of the plan to the title for the Property (“the **Title Plan**”) showing the Property **coloured blue and edged red**. The Title Plan accords with the plan attached to the Valuation.
- c. The Property is registered in the name of the Borrower.

- d. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. 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 PSL priority beyond the date of completion.
- b. Local Authority, Utility, Environmental and Chancel Repair Searches.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor.

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

3 **VALUATION:**

We have read the Valuation Survey Report dated 22 March 2021 prepared by John D Wood ("**Valuation**") 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 PSL will obtain a legal mortgage over the whole of the land shown coloured blue and edged red on the Title Plan and

4 **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 solicitor.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion
- c. Guarantee To be dated on completion – limited to £106,000
- d. Board Resolution dated 5 May 2021

5 **COMPLETION ARRANGEMENTS**

We now request to 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.

As agreed, 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 Purchase of the Property and registration of PSL's Legal

Mortgage, any necessary supporting documentation, and any title documents that are receive from the Borrower's conveyancer will be sent to you as required following completion of registration.

Our banking details are:

Account Name	Paris Smith LLP Client Account
Account Number	3755 9583
Bank	National Westminster Bank
Branch	High St, Southampton
Sorting Code No	56-00-68
Completion Date	TBC
Reference	<u>AZC.113022.120</u>

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

The Borrower has confirmed in replies that in respect of the covenants, rights and use impacting the Property they are not aware of any breach.

1. **Title Matters**

(a) **Charges to be redeemed by the Seller's solicitor:**

Not applicable the title out of which the Property is being transferred us not currently charged.

Title No	Lender	Charge Date

(b) **Price Paid**

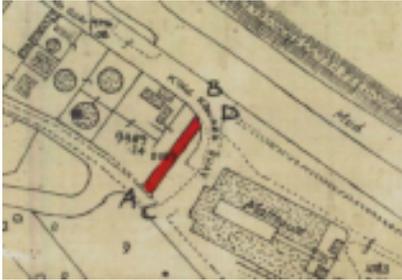
The price stated to have been paid on:

Title No	Price Paid	Date
EX682845	£864,000 (inclusive of VAT)	21 November 2018
EX682845 (part)	<p>The Borrower is purchasing the Property, being the part of title number EX682845 which is shown coloured blue and edged red on the Title Plan, for £1,600,000 plus VAT from Quirebuild Limited (Company Number 01873512).</p> <p>The Borrower is in the process of registering for VAT, and therefore the purchase is being treated as a TOGC, so no VAT is being charged on the purchase price.</p> <p><i>Please note that the Borrower's VAT registration is still pending and may not be completed before exchange and completion. However, the Borrower's accountant is happy with this position.</i></p>	To be dated on completion

(c) **Property Address:**

Please refer to the "Property" on page 1 of this report.

Title Matters affecting EX682845		
Date	Document	Comments
27 June 1968	Deed of Grant (Entry C2) made between (1) E. M. Blyth and Sons Limited (Grantor) (2) Industrial and Commercial Finance Corporation Limited (Corporation) (3) Barclays Bank Limited (Bank) and (4) Truman Hanbury Buxton and Company Limited (Grantee).	The rights referred to in this Deed do not affect the Property which is being purchased by the Borrower, these instead relate to the other part of the title (shown coloured yellow on the title plan)
18 March 1969	Deed of Grant (Entry C3) made between (1) Texaco Limited and	This Deed grants the Gas Board the right to lay two gas mains under the strip of land shown

	(2) Eastern Gas Board	<p>coloured red on the plan (extract below).</p>  <p>The Gas Board were also given the rights to pass over the strip of land and over strips of land 10 feet wide either side of the red strip of land at all reasonable time or at any time in the case of emergency to inspect, repair, replace, remove, maintain the said gas pipes.</p> <p>In addition to granting rights the Gas Board the Deed also imposes restrictive covenants on the owner of the Land. The covenants include:</p> <ul style="list-style-type: none"> • A covenant not to do or cause or permit anything to be done on the land that is likely to damage the gas apparatus • A covenant not to (without the prior written consent of the gas board) to make any material alterations to or deposit anything upon any part of the red land (which includes 10 feet either side of the red land) • A covenant not to erect or install any building or structure or permanent apparatus in through upon or over the red land, further nothing can be erected or installed without 10 feet of the red land without the prior written consent of the Gas Board. <p>We have been advised that the gas mains remain in situ, and do not interfere with the current use of the Property. Further the seller's solicitor has advised that no notices relating to the restrictive covenants have been received.</p> <p>Please note that although the gas mains do not interfere with the current use of the Property they might interfere with the proposed development.</p>
21 March 1969	<p>Conveyance (Entry C4)</p> <p>(1) Texaco Limited (Vendor) and (2) Maurice Thomas Hunnable and Thomas Frederick Hunnable (Purchasers)</p>	<p>This Conveyance contains a restrictive covenant not to engage in the business of wholesale distribution and retail sale of petroleum products from the Property.</p> <p>The current use of the Property does not breach this covenant.</p>

19 August 1970	Conveyance (Entry C5) made between (1) Maurice Thomas Hunnable and Thomas Frederick Hunnable (Vendors) and (2) Shell-Mex and B.P. Limited (Purchaser)	The Property is subject to drainage rights for the benefit of the pink land (shown on the title plan), subject to the pink land contributing towards maintenance. We are advised that these drainage rights are no longer exercised.
28 March 2002	Transfer (Entry A3) (1) Colchester Dock Transit Company Limited (Transferor) and (2) East of England Development Agency (Transferee)	The Transfer reserves rights of light and air for the benefit of neighbouring land.

2. Occupational Interests

Premises	Unit 1, King Edwards Quay, Hythe Quay, Colchester, Essex CO2 8JB
Date	1 June 2021
Parties	Landlord – Quirebuild Limited Tenant – Redhead Couriers Limited
Current tenant	Redhead Couriers Limited (Company Number: 04508894)
Current guarantor	There is no guarantor
Term commencement date and expiry date	12 months from 1 January 2021 (expiring 31 December 2021)
Excluded Tenancy	Yes, the Lease has been excluded from the security of tenure provisions of the 1954 Act. The Landlord served the required notice on the Tenant and the Tenant made a simple declaration on 21 April 2021.
Break Clause	N/A. there are no break provisions
Current rent and rent payment dates	£26,000 per annum, payable monthly in advance.
Rent review dates and date of last review	N/A, there are no rent review provisions
Rent review	N/A, there are no rent review provisions
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) The Landlord may re-enter the Property if any rent is unpaid 21 days after becoming payable (whether it has been formally demanded or not)
(b) Breach of condition.	(b) The Landlord may re-enter the Property if any condition or tenant covenant of this lease
(c) Tenant/Guarantor insolvency	(c) The Landlord may re-enter the Property if an Act of Insolvency occur

Use and any restrictions on use	Storage of motor vehicles and ancillary offices
Repair and decoration	<ul style="list-style-type: none"> • Keep the Property clean and in good repair, order and condition with no obstructions to Service Media etc. • Not obliged to put the Property in better state of repair than evidenced by the Schedule of Condition.
Insurance	The Tenant at its own expense shall procure and maintain insurance in respect of any third-party liability risks in relation to the Property with an insurance company approved by the Landlord with a minimum liability of £10 million or a higher sum as the Landlord may from time to time direct in writing.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant must receive Landlord's prior written consent to install or erect any equipment, buildings or structures on the Property with such consent not unreasonably withheld, and the Tenant shall, at the Landlord's request and at the Tenant's cost, remove the Tenant's installations and erections at the end of the term and make good any damage caused to the Property by that removal.
Alienation	<p>The Lease stated that <i>"The Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property ... or hold the lease on trust for any person."</i></p> <p>Please note that while the lease intends to prohibit all forms of dealings it does not expressly excluded dealings of part of the lease or Property.</p>
Service Charge	N/A, there is no service charge. However, the Tenant is required to pay (on demand) as fair proportion of all costs payable by the Landlord for the maintenance, repair, etc. of the accessway and all Service Media
Tenant's Rights	<ul style="list-style-type: none"> • Ancillary rights, e.g. to use Service Media • Covenant for quiet enjoyment of the Property without interruption by the Landlord or agent of the Landlord
Landlord's Rights	<ul style="list-style-type: none"> • Right to lay, repair, maintain, renew, inspect or replace or reroute Service Media • Right to enter into any new wayleave agreement, easement, contract or licence • Right to develop the Landlord's Neighbouring Property • The right to enter the Property to inspect the condition of the Property • The exclusive right to all treasure or archaeological artefacts found at the Property • The right to extract water from any watercourse on or beneath the surface of the Property
Lease registerable? (ie, granted	No

for more than 7 years)	
Lease executed correctly?	Yes
Unusual Provisions	<p>The alienation provisions do not expressly prohibit dealings of part of the lease or Property.</p> <p>This is a lease of bare land there is no building for the Landlord to insure. Instead the Tenant is responsible for maintaining public liability insurance.</p>

Premises	Unit 2, King Edwards Quay, Hythe Quay, Colchester, Essex CO2 8JB	
Date	15 November 2020	
Parties	<p>Landlord – Quirebuild Limited</p> <p>Tenant – Jarmite Car Rentals Ltd</p>	
Current tenant	Jarmite Car Rental Ltd (Company Number: 11847647)	
Current guarantor	There is no guarantor	
Term commencement date and expiry date	12 months from 1 June 2021 (expiring 31 May 2021)	
Excluded Tenancy	<p>Yes, the Lease has been excluded from the security of tenure provisions of the 1954 Act.</p> <p>The Landlord served the required notice on the Tenant and the Tenant made a statutory declaration on 28 May 2021.</p>	
Break Clause	N/A. there are no break provisions	
Current rent and rent payment dates	£26,000 per annum, payable monthly in advance.	
Rent review dates and date of last review	N/A, there are no rent review provisions	
Rent review	N/A, there are no rent review provisions	
Forfeiture	<p>(a) Rent unpaid for 21 days after due.</p> <p>(b) Breach of condition.</p> <p>(c) Tenant/Guarantor insolvency</p>	<p>(a) The Landlord may re-enter the Property if any rent is unpaid 21 days after becoming payable (whether it has been formally demanded or not)</p> <p>(b) The Landlord may re-enter the Property if any condition or tenant covenant of this lease</p> <p>(c) The Landlord may re-enter the Property if an Act of Insolvency occur</p>
Use and any restrictions on use	Storage of motor vehicles and ancillary offices	
Repair and decoration	<ul style="list-style-type: none"> Keep the Property clean and in good repair, order and condition with no obstructions to Service Media etc. Not obliged to put the Property in better state of repair than 	

	evidenced by the Schedule of Condition.
Insurance	The Tenant at its own expense shall procure and maintain insurance in respect of any third party liability risks in relation to the Property with an insurance company approved by the Landlord with a minimum liability of £10 million or a higher sum as the Landlord may from time to time direct in writing
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant must receive Landlord's prior written consent to install or erect any equipment, buildings or structures on the Property with such consent not unreasonably withheld, and the Tenant shall, at the Landlord's request and at the Tenant's cost, remove the Tenant's installations and erections at the end of the term and make good any damage caused to the Property by that removal
Alienation	The Lease stated that " <i>The Tenant shall not assign, underlet, charge, part with or share possession or share occupation of this lease or the Property ... or hold the lease on trust for any person.</i> " Please note that while the lease intends to prohibit all forms of dealings it does not expressly excluded dealings of part of the lease or Property.
Service Charge	N/A, there is no service charge. However, the Tenant is required to pay (on demand) as fair proportion of all costs payable by the Landlord for the maintenance, repair, etc. of the accessway and all Service Media
Tenant's Rights	<ul style="list-style-type: none"> • Ancillary rights, e.g. to use Service Media • Covenant for quiet enjoyment of the Property without interruption by the Landlord or agent of the Landlord
Landlord's Rights	<ul style="list-style-type: none"> • Right to lay, repair, maintain, renew, inspect or replace or reroute Service Media • Right to enter into any new wayleave agreement, easement, contract or licence • Right to develop the Landlord's Neighbouring Property • The right to enter the Property to inspect the condition of the Property • The exclusive right to all treasure or archaeological artefacts found at the Property • The right to extract water from any watercourse on or beneath the surface of the Property
Lease registerable? (ie, granted for more than 7 years)	No
Lease executed correctly?	Yes

Unusual Provisions	<p>The alienation provisions do not expressly prohibit dealings of part of the lease or Property.</p> <p>This is a lease of bare land there is no building for the Landlord to insure. Instead the Tenant is responsible for maintaining public liability insurance.</p>
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3. Searches

Date	Search	Material Matters Revealed
14 June 2021	Local	<p>This search has identified a number of historic planning applications (pre-1990) and the following more recent entry:</p> <ul style="list-style-type: none"> • Planning Permission (Ref: 200141) – 26 March 2020 – which granted Temporary Permission being sought for the storage of vehicles recovered on behalf of the DVLA <p>We have been provided with a copy of the latest planning permission (Ref: 200141) and confirm that this will expire on 25 March 2022.</p> <p>In addition to the above planning entry the Local Authority search also reveals that:</p> <ul style="list-style-type: none"> • Haven Road and King Edward Quay are highways maintainable at the public expense. • The Council does not operate a CIL register as they have yet to adopt CIL. • No planning, building control, or other notices have been served in relation to the Property. <p>As the search is more than 3 months old the Borrower's solicitor will be putting a search validation policy on risk on completion.</p>
	Water and Drainage	No Drainage & Water Search has been provided as the Property is bare land. However, we have been provided with a Utility Search, details of which are set out below.
3 March 2021	Utility	<p>This search confirms that the following utilities cross over through or over the Property:</p> <ul style="list-style-type: none"> • Electrical cables; • Gas mains; • Water & Drainage pipes; and • BT & Virgin telecoms cabling
3 March 2021	Chancel Repair	No liability.
5 March 2021	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal

		<p>information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally.</p> <p>Subject to the comments above we would point out that the report (dated: 5 March 2021) has been certified as "Moderate-High: Action Required" meaning that in the professional opinion of Groundsure the level of risk associated with the information disclosed in the report:</p> <ul style="list-style-type: none"> • Could have an adverse effect on the value of the Property, and • The Property could be designated "Contaminated Land" within the meaning of Part 2A of the Environmental Protection Act 1990. <p>We have been advised by the Borrower's solicitor that no further reports have been carried out, and the Borrower is content of the position and the Sellers have confirmed that there are no underground tanks or the like at the Property. Further the Borrower's solicitor has advised that the Property itself has been hard standing concrete since the time of the Second World War and since then has only had various storage sheds placed upon it.</p> <p>Please note that this point should be referred to the Valuer for their further comments, as the potential contamination could impact the ability for the Property to be redeveloped in future.</p> <p>In addition to the comments about the potential contamination the search also reveals that:</p> <ul style="list-style-type: none"> • The Property is in an area at a high risk from river flooding (the Property is next to the River Colne). • The Property is in an area at a moderate-high risk from subsidence. • The Property is within 250m of active and historic railway infrastructure (track and tunnels).
as at 18 June 2021	Companies House	Name: Dursemoor Developments Limited Active: Yes Directors: Mark Perring Secretary: None Shareholders: Mark Perring – 100%

		PSC: Mark Perring Purpose: Development of building projects (41100) Charges: None
Expires: 2 July 2021	Bankruptcy	Clear – against Mark Perring
Expires: 23 July 2021	Land Registry Priority	(part of) EX682845 In favour of Proplend Security Limited Clear
	Source of Funds	The Borrower’s solicitor has confirmed in correspondence
	Official Copies	Dated: 5 February 2021

OTHER

5. Public Liability Insurance

Insured	Dursemoor Developments Ltd
Insurer	Allianz
Property	The “Property”
Sum Insured	£2,000,000
Policy No	26/SP/29263213/06
Expiry	15 June 2022
Premium	£280 (inc. IPT)
Terrorism	Not applicable, this policy only covers property owner’s liability
36 Months Rent	Not applicable
PSL Interest Noted	Not applicable
Day One	Not applicable
Copy Policy sent to PSL	Yes, and you have confirmed it is acceptable.

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

Date	Report	Contents
Not applicable.	EPC	There is no EPC as the Property is bare land.
Not applicable.	Fire Risk Assessment	There is no FRA as the Property is bare land.
Not applicable.	Asbestos Report	There is no Asbestos survey as the Property is bare land.

7. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Mark Perring	Passport	23.05.2023	HMRC Letter	06.04.2021

			HSBC Statement	
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8. **Valuation – Material Matters**

Date	22 March 2021
Market Value	Open Market Valuation: £935,000 Possible Valuation: £2,000,000, on the assumption that the market would look to the potential of a redevelopment.
Reinstatement	£100,000
Property	King Edward Quay, Hythe Quay, Colchester, Essex CO2 8HT
Use	Temporary storage for the storage of vehicles including sales/rental and storage containers.
Tenure	Freehold
Planning	Temporary storage for the storage of vehicles including sales/rental and storage containers, pursuant to a planning permission (ref: 202032) which was granted on 16 December 2020.
Tenancies	The valuation refers to the two leases have rolling break clauses, which is not correct. Further, and as stated in the lease reports, although the leases are expressed to have been excluded from the security of tenure provisions of the Landlord & Tenant Act 1954, we cannot confirm that the contracting out procedure has been properly completed.
Other	The Valuer has queried whether the Borrower has the necessary skill and expertise to secure the planning permission which the seek for the Property. We are unable to comment on this. However, you have advised that Mr Perring has obtaining planning permission for a nearby property under a different company.

Policies to be put into place on completion
None

Signed by:	
Signature Name:	Nick Vaughan
Position:	Senior LLP Partner
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	21 June 2021

TITLE PLAN

