

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	Barratts Leisure Limited
Company Number	02505670
Property	Barratt House, Kingsthorpe Road, Northampton, NN2 6EZ (Title Number: HN13302 & NN133539)
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £1,200,000 Amount to be released to EMW LLP on completion: To be confirmed in advance of completion.
PG Required	Yes, Gary Michael McManus & Vivienne Louise McManus are providing joint and several guarantees limited to £240,000 plus interest and costs

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	HN13302 – on the East side of Kingsthorpe Road, Northampton. NN133539 - Land and Buildings on the East side of

	Kingsthorpe Road, Northampton
Class of Title:	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 **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. “No Search” Indemnity Policy will be instigated on completion in lieu of Local Authority, Water and Drainage 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 15 June 2021 prepared by Underwoods LLP (“**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 edged red on the Title Plan and

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed (where required) and we have been provided with scanned copies of these documents. The originals will be sent to us by EMW LLP following completion.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion

- c. Guarantees To be dated on completion – limited to £240,000
- d. Board Resolution

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 will prior to completion 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 Street, Southampton
Sorting Code No	56-00-68
Completion Date	To be confirmed
Reference	AZC.113022.140

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:

The Property isn't currently charged, so there are no charges to be redeemed upon completion.

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
HN13302	The title does not contain any information about the price paid by the Borrower	
NN133539	The title does not contain any information about the price paid by the Borrower.	

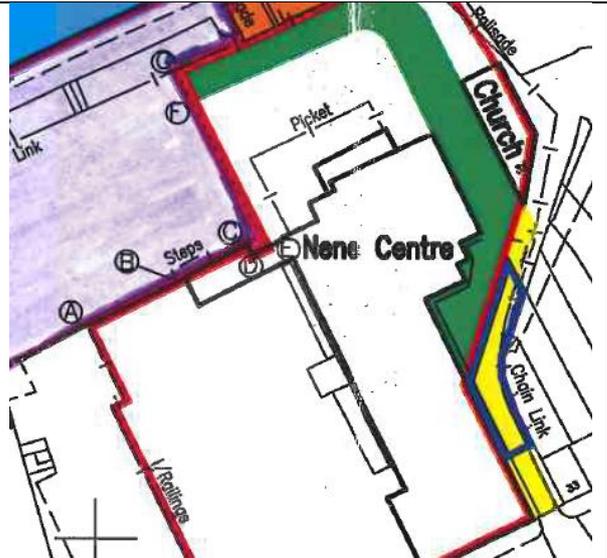
(c) Property Address:

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

Title Matters affecting HN13302		
Date	Document	Comments
Various	Conveyances (Entries C1 – C4)	The Property is subject to various restrictive covenants contained in a number of historic conveyances dating from 1852 to 1954. We have been advised that these covenants have not been breached by the Borrower, and that no notices have been received in respect of the said covenants.
11 January 1990	Transfer (Entries A6, A7 & C8)	This Transfer grants rights over the Property and reserve rights over the adjoining property (Title Number NN133539), which is also owned by the Borrower. As the Borrower owns both titles the rights and reservations don't impact your security.
29 May 1990	Transfer (Entry C6)	The Property is subject to restrictive covenants which prevent any part of the Property being used as a betting shop or for the purposes as a turf accountant. We have been advised that this covenant is not being breached by the current use of the Property, and further that no notices have been received in relation to these covenants.
21 December 1990	Transfer (Entries A8 & C7)	The Transfer reserves rights relating to services and access (only as a means of escape). The

		Borrower's solicitor has confirmed that the rights of access are still exercised, however, escape route is across the car park and does not impact the Borrower's use of the Property.
31 October 2000	Transfer (Entries A9 & C8)	<p>The Property is subject to restrictive covenants relating to the use of the Property.</p> <p>We have been advised that these covenants have not been breached by the Borrower, and that no notices have been received in respect of the said covenants.</p> <p>In addition to the covenants the Transfer also reserves access rights for the benefit of the adjoining property (the Stylo building) over the car park, see image below.</p>  <p>The Borrower's solicitor has confirmed the access is a fire escape from the Stylo building, and has confirmed that this does not impact the Borrower's use of the Property.</p>
27 January 2004	Agreement (Entry C9)	<p>The title states that the Property is subject to the terms of an Agreement (installation of telecoms equipment) made between (1) Barratts Leisure (2001) Limited and (2) Vodafone Limited.</p> <p>The Borrower's solicitor has confirmed that the mast was installed on the Nene enterprise Centre which was sold by the Borrower on 29 March 2019. Consequently, the Property isn't affected by this Agreement.</p>
22 March 2006	Deed of Grant (Entry C10)	The Deed grants rights for the benefit of the adjoining property (edged red on the below plan) over the Property.

		 <p>These rights include:</p> <ul style="list-style-type: none"> • A right to use (in case of emergency only) the fire escape route (coloured yellow on the plan) • A right to use the Surface Water Drain (the blue line on the below plan) for the passage of surface water from the adjoining property to the public sewer on Kingsthorpe Road.  <p>This right is granted subject to the adjoining landowner paying to the owner of the Property, within 20 working days of demand, 20% of the costs incurred by the owner of the Property in maintaining and repairing the Surface Water Drain.</p> <p>We have been advised that the rights are still exercised, and they have also advised that no demands for payment have been made to the owners of the adjoining property.</p>
29 March 2019	Transfer (Entries A10, A11 & C11)	<p>This is the Transfer of the Nene Enterprise Centre from Barratts Leisure Limited to PRND Ltd.</p> <p>The Transfer reserves a right of way over the Accessway (shown green and yellow on the below plan) for the benefit of the Property. This right is granted subject to the Borrower paying (within 14 days of written demand) a reasonable proportion of the costs incurred by the owners of the Nene Enterprise Centre in maintaining and repairing the Accessway.</p>



In addition to granting a right of way this Transfer also includes the following covenants:

- Not to obstruct or park upon the Accessway
- Not to use the Retailed Land (the Property) for any illegal or immoral purpose
- To maintain, repair, (and if necessary) replace the Retaining Wall (between points A & B on the above plan)
- To erect a chain link fence between points E & F on the plan
- To (at the Borrower's discretion) erect a chain link fence or gate between points F & G on the plan.

We have been advised that: (1) the restrictive covenants have not been breached, (2) the positive covenants have been complied with, and (3) no demands have been received from the owners of the Nene Enterprise Centre.

Title Matters affecting NN133539

Date	Document	Comments
5 July 1923	Transfer (Entry A2)	The Property has the benefit of a right of way over the accessway shown tinted brown on the title plan.
11 January 1990	Transfer (Entries A4 & A5)	As stated earlier this Transfer grants rights over the Property and reserve rights over the adjoining property (Title Number HN13302), which is also owned by the Borrower. As the Borrower owns both titles the rights and reservations don't impact your security.
28 September 2001	Leases (Entries C2, L1 & L2)	The Property is subject to two leases both of which are granted for terms of 25 years from 28 April 2000 (expiring 27 April 2025), details of these leases are set out in the lease report (see section 2, below)

2. Occupational Interests

The Borrower has granted a number of leases and licences for the Property, and details of all of the occupants are set out on the tenancy schedule which the Borrower has provided to you directly, and which you have provided to us.

In addition to the tenancy schedule the Borrower's solicitor has also provided us with a schedule of the current rental arrears for the Property, a copy of which is enclosed with this report.

As the lease and licences have been granted on substantially the same terms we have not provided a report for each of these, and instead we are providing reports, below, in respect of a selection of the leases and licences.

Barratt Club Leases

As the two leases dated 28 September 2001 are on identical terms we have provided one lease report.

Premises	The two leases demise the following premises: <ul style="list-style-type: none"> • Barratts Club, Kingsthorpe Road, Northampton ("Club Lease") as shown edged red on the enclosed lease plan • Offices at Barratts Club, Kingsthorpe Road, Northampton ("Office Lease") shown edged blue on the below plan
Date	Both leases are dated 28 September 2001
Parties	Landlord – Barratts Leisure Limited Tenant – Seckloe 69 Limited
Current tenant	Following a re-organisation of the tenant companies both leases (and the corresponding leasehold titles) are now held by McManus Pub Co. Limited (Company Number: 04204006) Please note that McManus Pub Co. Limited is controlled by Gary McManus (one of the directors of the Borrower) and Paul McManus.
Current guarantor	Not applicable, there is no guarantor
Term commencement date and expiry date	Both leases are granted for terms of 25 years from 28 April 2000 (expiring 27 April 2025)
Excluded Tenancy	The leases have not been contracted out, so the Tenant will have the benefit of the security of tenure provisions of the 1954 Act.
Current rent and rent payment dates	<ul style="list-style-type: none"> • Club Lease - £125,000 per annum • Office Lease - £15,000 per annum <p>The rents under both leases are payable in advance on the usual quarter days (25 March, 24 June, 29 September, 25 December)</p>
Rent review dates and date of last review	Every 5 years, with the most recent review date being April 2020 Please note that neither of the rents have been increased since the terms started in April 2000.
Rent review	The leases allow for upward only open market rent reviews. In the event that the parties do not agree the revised rent the rent shall be determined by a surveyor (acting as an arbitrator) who shall take in to account a standard list of assumptions and disregards.

	<p>As stated above the Landlord and Tenant are related businesses, and no increase has been agreed on either rent.</p>
<p>Forfeiture</p> <p>(a) Rent unpaid for 21 days after due.</p> <p>(b) Breach of condition.</p> <p>(c) Tenant/Guarantor insolvency</p>	<p>(a) Yes</p> <p>(b) Yes</p> <p>(c) Yes</p> <p>In addition, the leases allow for re-entry in the event that the Tenant leave the premises unused for a period of 21 consecutive days (unless prior arrangements have been made).</p>
<p>Use and any restrictions on use</p>	<ul style="list-style-type: none"> • Club Lease – As a public house and snooker club with an ancillary use as a restaurant • Office Lease – As offices <p>The Tenant may not use the Premises other than for the uses set out above, without the prior consent of the Landlord.</p>
<p>Repair and decoration</p>	<p>The Tenant shall keep the Premises in good and substantial repair and condition throughout the term.</p> <p>In the year 2003 and thereafter in every 5th year (and in the last 3 months of the Term) the Tenant shall redecorate the inside of the Premises. The redecoration in the last 3 months of the Term shall be in such colours and using such materials as the Landlord may reasonably and properly require.</p> <p>In the year 2003 and thereafter in every 3rd year (and in the last 3 months of the Term) the Tenant shall redecorate the exterior of the Premises.</p> <p>The Tenant shall not alter, cover up or change any part of the architectural decorations or the external colour of the Premises without the consent of the Landlord.</p>
<p>Insurance</p>	<p>The Landlord shall at all times during the Term keep the Building (of which the Premises form part) insured against a standard list of insured risk (inc. 3 years loss of rent)</p> <p>The Tenant shall on demand pay to the Landlord the due proportion of the insurance premiums incurred by the Landlord in insuring the Building.</p> <p>If the Premises or any part is damaged or insured by an insured risk then the Landlord shall with all due diligence apply the insurance monies towards the repairing, rebuilding and reinstatement of the Premises.</p> <p>In the event that the Premises or any part is damaged or destroyed by an Insured Risk so that the Premises or any part of them shall be unfit for occupation and use or inaccessible then the rent (or a fair proportion) shall be suspended until the Premises have been reinstated and are made fit for occupation and use.</p> <p>In the event that the Premises are not rendered fit for occupation and use after the expiration of 3 years from the date of damage or destruction either the Landlord or Tenant may give notice to the other to determine the lease.</p>

	<p>Please note that there are no provisions in the leases which deal with the distribution of the insurance proceeds in the event the lease is frustrated or determined.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make any alterations or additions to or affecting the structure or exterior of the Premises or to the appearance of the Premises which can be seen from the exterior.</p> <p>The Tenant requires the Landlords consent to make other alterations or additions to the Premises (but the erection alteration or removal of internal demountable partitioning is permitted without permission provided that plans for these alterations have been submitted to the Landlord)</p>
<p>Alienation</p>	<p>The Tenant shall not assign, charge or underlet part only of the Premises.</p> <p>Assignment</p> <p>The Tenant may assign the whole of the lease with the Landlord's prior written consent (such consent not to be unreasonable withheld or delayed), but the Landlord may refuse consent if:</p> <ul style="list-style-type: none"> • Any sums due under the lease are outstanding; • There is a material breach of any tenant covenants; and • In the Landlord's reasonable opinion, the assignee is less likely than the tenant to comply with the tenant covenants. <p>In addition, the Landlord may impose the following conditions when giving consent to an assignment:</p> <ul style="list-style-type: none"> • The Tenant provides an AGA; and • The assignee provides a guarantor who is reasonably acceptable to the Landlord. <p>Underletting</p> <p>The Tenant may underlet the whole of the Premises with the Landlord's prior written consent (such consent not to be unreasonable withheld or delayed).</p> <p>Any underlessee shall directly covenant with the landlord not to:</p> <ul style="list-style-type: none"> • Assign, underlet or charge part only of the premises which is demised. • Part with or share possession or occupation of the whole or any part of the premises which is demised. • Assign, charge or underlet the whole of the premises which is demised without the prior consent of the Landlord (as superior landlord in the underlease) <p>Any underlease must:</p> <ul style="list-style-type: none"> • Include rent review provisions which mirror those in the lease • Not reserve or take a premium or fine • Not to underlet the Premises otherwise than at the greater of the open market rent or passing rent due under the terms of the Lease.
<p>Service Charge</p>	<p>The Tenant shall on demand pay to the landlord a fair and proper proportion of the expenses incurred by the Landlord in:</p>

	<ul style="list-style-type: none"> • Cleaning, lighting, repairing, renewing, decorating, maintaining and rebuilding any party walls, lifts, fences, gutters, drains, roads, entrances, communal/service areas, etc. of the Building. • Cleaning, lighting, repairing, renewing, decorating, maintaining and rebuilding the structural parts of the Buildings (including any service media which doesn't exclusively serve the Premises) • Complying with the landlord obligations under clause 5.3 (this clause covers additional repairs to the Buildings and complying with any statutory requirements). <p>The Tenant shall on demand pay to the Landlord the due proportion of the insurance premiums incurred by the Landlord in insuring the Building.</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment • To insure the Building • To repair the buildings and comply with statutory requirements (the costs associated with this are recoverable through the ad-hoc service charge, referred to above)
Lease registerable? (ie, granted for more than 7 years)	<p>Yes, the leases are registered and details of the titles are set out below:</p> <ul style="list-style-type: none"> • Club Lease - HN17927 • Office Lease - HN17934

Dance Studio Lease (Footshape House)

Premises	Part of Footshape House, Kingsthorpe Road, Northampton, NN2 6HT
Date	16 May 2018
Parties	Landlord – Barratts Leisure Limited Tenant – Oncore Dance Studios Ltd
Current tenant	Oncore Dance Studios Ltd (Company Number: 08425337)
Current guarantor	Not applicable
Term commencement date and expiry date	A term of years from 13 May 2018 to and including 12 May 2025
Excluded Tenancy	The leases have not been contracted out, so the Tenant will have the benefit of the security of tenure provisions of the 1954 Act.
Rent and rent payment dates	<ul style="list-style-type: none"> • From 13.05.2018 to 12.05.2019 - £25,000 per annum; • From 13.05.2019 to 12.05.2020 - £27,500 per annum; • From 13.05.2020 to 12.05.2021 - £32,000 per annum; • From 13.05.2021 until 12.05.2025 - £35,000 per annum <p>The rent is payable monthly in advance on the 7th day of each calendar month.</p>
Rent review dates and date of last review	Not applicable
Rent review	Not applicable
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) Yes</p> <p>(b) Yes</p> <p>(c) Yes</p>
<p>Use and any restrictions on use</p>	<p>The Tenant shall use the Premises only as general offices or for such other use falling within Use class D2 as the Landlord shall approve (such approval not to be unreasonably withheld).</p>
<p>Repair and decoration</p>	<p>The Tenant shall during the Term well and substantially repair, cleanse, support, maintain and when necessary rebuild, reconstruct, or release the Premises.</p> <p>In the last 2 months of the term the Tenant shall redecorate the interior of the Premises, and all work done shall be done in colours approved by the Landlord.</p>
<p>Insurance</p>	<p>The Landlord shall insure the Premises during the Term against the insured risk, and in the event of the Premises being damaged or destroyed by an insured risk as soon as reasonably practicable to lay out the insurance monies (other than in respect of rent or fees⁰ in the repair, rebuilding or reinstatement of the Premises.</p> <p>In the event that the Landlord is unable to reinstate or rebuild the Premises because they are unable to obtain the necessary permissions, or if the rebuilding or reinstatement is frustrated, or if a notice is served by the Landlord on the Tenant (details set out below) then the lease shall be determined and all insurance proceeds shall belong to the Landlord.</p> <p>If at any time during the Term the Premises or any part thereof shall be destroyed or damaged from any cause so as to render the Premises unfit for use the Landlord may at any time within one month of the occurrence of such destruction or damage give to the Tenant notice in writing to determine the lease.</p> <p>The Tenant is required to pay on demand the sum which is proportion of the insurance premium paid by the Landlord.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make or carry out any reconstruction or rebuilding of or make any alterations or additions in or to the Premises or any part thereof.</p> <p>However, the Tenant may with the consent of the landlord (such consent not to be unreasonably withheld) erect any lay out internal demountable partitioning.</p>
<p>Alienation</p>	<p>The Tenant shall not assign, underlet, share or part with possession of part only of the Premises.</p> <p>Assignment</p> <p>The Tenant shall not assign the whole of the Premises without the prior consent of the Landlord such consent not to be unreasonably withheld. Provided that the form of the consent can contain a covenant by the assignee to observe and perform the terms and conditions contained in this lease, and the Tenant shall enter in to an AGA.</p> <p>In addition, the Landlord is entitled to withhold consent if any of the</p>

	<p>following circumstances apply:</p> <ul style="list-style-type: none"> • If the Tenant has not paid the rents in full • If in the reasonable opinion of the Landlord the assignee is not of sufficient financial standing to enable it to pay the rents <p>Underletting</p> <p>The Lease does not include any provisions for the underletting of the whole of the Premises.</p>
Service Charge	There is no service charge, as the annual rent is expressed to be inclusive of service charge.
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment; • To insure the Building; and • Performance of Services <p>Please note that Services is not defined in the Lease and therefore this landlord covenant/obligation doesn't work as there is no list of services which the Landlord has to provide.</p>
Lease registerable? (ie, granted for more than 7 years)	Not applicable, the Lease isn't registerable.
Unusual Provisions	The Lease is quite poorly drafted, but the errors mostly benefit the Landlord so should not prejudice your position in the event that PSL took possession of the Property.

Hairdressers Lease (Unit B1 Barratt House)

Premises	Unit B1 Barratt House, Kingsthorpe Road, Northampton
Date	1 May 2016
Parties	Landlord – Barratts Leisure Limited Tenant – Style Lounge (Northampton) Limited
Current tenant	Style Lounge (Northampton) Limited (Company Number: 10143861)
Current guarantor	Not applicable
Term commencement date and expiry date	A term of years from 1 May 2016 to and including 30 April 2022
Excluded Tenancy	The leases have not been contracted out, so the Tenant will have the benefit of the security of tenure provisions of the 1954 Act.
Rent and rent payment dates	From 1 May 2016 to 30 April 2019 - £12,600 per annum From 1 May 2019 to 30 April 2022 – £13,860 per annum The rent is payable on the 1 st of each month
Rent review dates and date of last review	1 May 2019 – At this time the rent was increased to £13,860 per annum (being the current rent)
Rent review	The rent review was calculated on an upward only open market rent review basis.
Forfeiture	
(a) Rent unpaid for 21 days after	(a) Yes

<p>due.</p> <p>(b) Breach of condition.</p> <p>(c) Tenant/Guarantor insolvency</p>	<p>(b) Yes</p> <p>(c) Yes</p>
<p>Use and any restrictions on use</p>	<p>The Tenant shall use the Premises only as general offices or for such other use falling within Use class D2 as the Landlord shall approve (such approval not to be unreasonably withheld).</p>
<p>Repair and decoration</p>	<p>The Tenant shall during the Term well and substantially repair, cleanse, support, maintain and when necessary rebuild, reconstruct, or release the Premises.</p> <p>In the 6th year and in the last 2 months of the term the Tenant shall redecorate the interior of the Premises, and all work done shall be done in colours approved by the Landlord.</p>
<p>Insurance</p>	<p>The Landlord shall insure the Premises during the Term against the insured risk, and in the event of the Premises being damaged or destroyed by an insured risk as soon as reasonably practicable to lay out the insurance monies (other than in respect of rent or fees⁰ in the repair, rebuilding or reinstatement of the Premises.</p> <p>In the event that the Landlord is unable to reinstate or rebuild the Premises because they are unable to obtain the necessary permissions, or if the rebuilding or reinstatement is frustrated, or if a notice is served by the Landlord on the Tenant (details set out below) then the lease shall be determined and all insurance proceeds shall belong to the Landlord.</p> <p>If at any time during the Term the Premises or any part thereof shall be destroyed or damaged from any cause so as to render the Premises unfit for use the Landlord may at any time within one month of the occurrence of such destruction or damage give to the Tenant notice in writing to determine the lease.</p> <p>The Tenant is required to pay on demand the sum which is proportion of the insurance premium paid by the Landlord.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make or carry out any reconstruction or rebuilding of or make any alterations or additions in or to the Premises or any part thereof.</p> <p>However, the Tenant may with the consent of the landlord (such consent not to be unreasonably withheld) erect any lay out internal demountable partitioning.</p>
<p>Alienation</p>	<p>The Tenant shall not assign, underlet, share or part with possession of part only of the Premises.</p> <p>Assignment</p> <p>The Tenant shall not assign the whole of the Premises without the prior consent of the Landlord such consent not to be unreasonably withheld. Provided that the form of the consent can contain a covenant by the assignee to observe and perform the terms and conditions contained in this lease, and the Tenant shall enter in to an AGA.</p> <p>In addition, the Landlord is entitled to withhold consent if any of the following circumstances apply:</p>

	<ul style="list-style-type: none"> • If the Tenant has not paid the rents in full • If in the reasonable opinion of the Landlord the assignee is not of sufficient financial standing to enable it to pay the rents <p>Underletting</p> <p>The Lease does not include any provisions for the underletting of the whole of the Premises.</p>
Service Charge	There is no service charge, as the annual rent is expressed to be inclusive of service charge.
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment; • To insure the Building; and • Performance of Services <p>Please note that Services is not defined in the Lease and therefore this landlord covenant/obligation doesn't work as there is no list of services which the Landlord has to provide.</p>
Lease registerable? (ie, granted for more than 7 years)	Not applicable, the Lease isn't registerable.
Unusual Provisions	The Lease is quite poorly drafted, but the errors mostly benefit the Landlord so should not prejudice your position in the event that PSL took possession of the Property.

Aura Commercial Cleaning – Licence (Unit G3 B&C)

Premises	Units G3 B&C, Barratt House
Date	19 September 2020
Parties	Licensor - Barratts Property Group Licensee - Aura Commercial Cleaning
Term commencement date and expiry date	12 months from 18 September 2020 and expiring on 17 September 2021 A term of years from 1 May 2016 to and including 30 April 2022
Licence Fee and Payment Date	£7,210 per annum which is payable by equal instalments of £600.84 per month payable on the 17 th of each month. In the event that the licence fee is not paid within 10 days of the due date or if there are any other breaches of the licence the Licensor may terminate the licence.
Service Charge	The licence fee is inclusive of service charge and utilities.
Use	The Premises may only be used for the purpose of general offices or for such other purpose as the Licensor may approve in writing (such approval not to be unreasonably withheld) The Licensee shall not store any flammable or combustible materials in the Premises.
Alterations	The Licensee is not permitted to carry out any alterations or additions to the Premises.

All of the licences have been granted using the same template lease, and for this reason we have not provided a report on each of the licences, and would instead refer you to the enclosed tenancy schedule for details of all of the licences.

Please note that although the Borrower is using Licences for the various office units there is always the chance that a licensee could claim that they have a lease and not a licences, especially if they can show that they have exclusive possession of their particular premises. Notwithstanding this point the Borrower's solicitor has advised that the Borrower has not experienced any difficulties with licensees vacating the premises.

3. Searches

Date	Search	Material Matters Revealed
	Local	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p> <p>While we have not reviewed the results of a local authority search we have been provided with a number of planning documents which confirm the following:</p> <ul style="list-style-type: none"> • Barratt House is grade II listed (Historic England Ref: 1249269) • Planning Permission (Ref: 89/0896) dated 13 December 1989 which permitted the change of use to permitted the snooker club. • Building Control (Ref: FP/98/490) dated 24 July 1998, which relates to the alterations to the first-floor offices. • Planning Permission (Ref: N/2004/890) dated 28 July 2004, which permitted the conversion of part of the upper ground floor of Barratt Club from storage to office use (B1) with alterations to the external elevations. • Planning Permission (Ref: N/2005/0249) dated 15 April 2005, which permitted the change of use to hairdressers (relating to the basement of Barratt House) • Planning Permission (Ref: N/2012/1270) dated 15 March 2013, which permitted the change of use from office accommodation to dance studio <p>Please note that Planning Permission (Ref: N/2000/1215) dated 24 January 2001, which is referred to in the valuation report and which would have permitted construction of 16 small office units on the land to the rear of Barratts House was never implemented.</p> <p>Please note that no further planning or building control documentation has been provided.</p>
	Water and Drainage	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Chancel Repair	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature

		<p>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 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 has been certified as "Passed" meaning that in the professional opinion of Landmark Information the level of risk associated with the information disclosed in the report:</p> <p>(a) is unlikely to have an adverse effect on the value of the Property, and</p> <p>(b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.</p> <p>Notwithstanding the above the No Search Indemnity policy which is being implemented on completion will cover the results of an environmental search.</p>
As at 22 October 2021	Company	<p>Name: Barratts Leisure Limited</p> <p>Active: Yes</p> <p>Directors: Gary Michael McManus & Christopher Neil Wright</p> <p>Secretary: Christopher Neil Wright</p> <p>Shareholders: McManus Group Limited (company number: 12358752) hold all of the shares in the Borrower (13528 ordinary shares)</p> <p><i>The shares in McManus Group Limited are held as follows:</i></p> <p><i>4875 A ordinary shares: Gary Michael McManus</i></p> <p><i>2915 A ordinary shares: McManus Family Pension Trust</i></p> <p><i>1625 B ordinary shares: Vivienne McManus</i></p> <p>PSC: Gary Michael McManus</p>

		<p>Purpose: Other letting and operating of own or leased real estate (68209)</p> <p>Charges: 2 outstanding, details below</p> <p><i>NatWest – Charge – dated 18 March 2016</i></p> <p><i>NatWest – Debenture – dated 1 March 2016</i></p> <p>We are advised that these are in the process of being marked as satisfied, and we confirm that funds will not be released until this has been done</p>
Expires: 10 November 2021	Bankruptcy	<p>Clear – against Gary Michael McManus</p> <p>Clear – against Vivienne Louise McManus</p>
Expires: 1 December 2021	Land Registry Priority	<p>HN13302 & NN133539</p> <p>In favour of Proplend Security Limited</p> <p>Clear</p>
	SRA check	EMW (SRA Number: 420635)
	Source of Funds	Not applicable, there are no additional funds being provided.
	Official Copies	Dated 11 August 2021

OTHER

4. Buildings Insurance

You have confirmed to us that you have received satisfactory buildings insurance for the Property.

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

Date	Report	Contents
Various	EPC	<p>Barratts House – C(62) – valid until 2 March 2028</p> <p>Footshape House – C(64) – valid until 5 October 2031</p>
5 July 2019	Fire Risk Assessment	<p>The FRA provided is for the common parts only, and makes a number of recommendations. We have received confirmation from the Borrower's solicitor that these recommendations have been addressed.</p>
11 July 2006	Asbestos Report	<p>The Asbestos Management Survey indicates that there are asbestos insulating boards (AIB) on the second floor of the Property. The AIB has been given a low risk rating and the report states that it can be left in place.</p> <p>We have received confirmation that the AIBs remain in place and have not been touched.</p>

6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Gary Michael McManus	Passport	2 December 2028	Driving Licence	29 January 2031
Vivienne Louise McManus	Passport (expired)	6 November 2020	Driving Licence	30 September 2036

7. Valuation – Material Matters

Date	15 June 2021
Market Value	£2,870,000
Reinstatement	£7,565,000
Property	Barratt House, Kingsthorpe Road, Northampton, Northamptonshire NN2 6HT
Use	The first building is a four storey, Grade II Listed serviced office building at the front of the site. It was originally developed as a boot and shoe factory. The second building is a former factory that has been converted into a Sports Bar, a Snooker Club and a Dance Studio. There is also a three-storey office building attached to the front of this building.
Tenure	Freehold
Recommended Action Points	None

Policies to be put into place on completion
No Search Indemnity - limit of indemnity £2,870,000

Signed by:	
Signature Name:	Nick Vaughan
Position:	Senior LLP Partner
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	22 October 2021

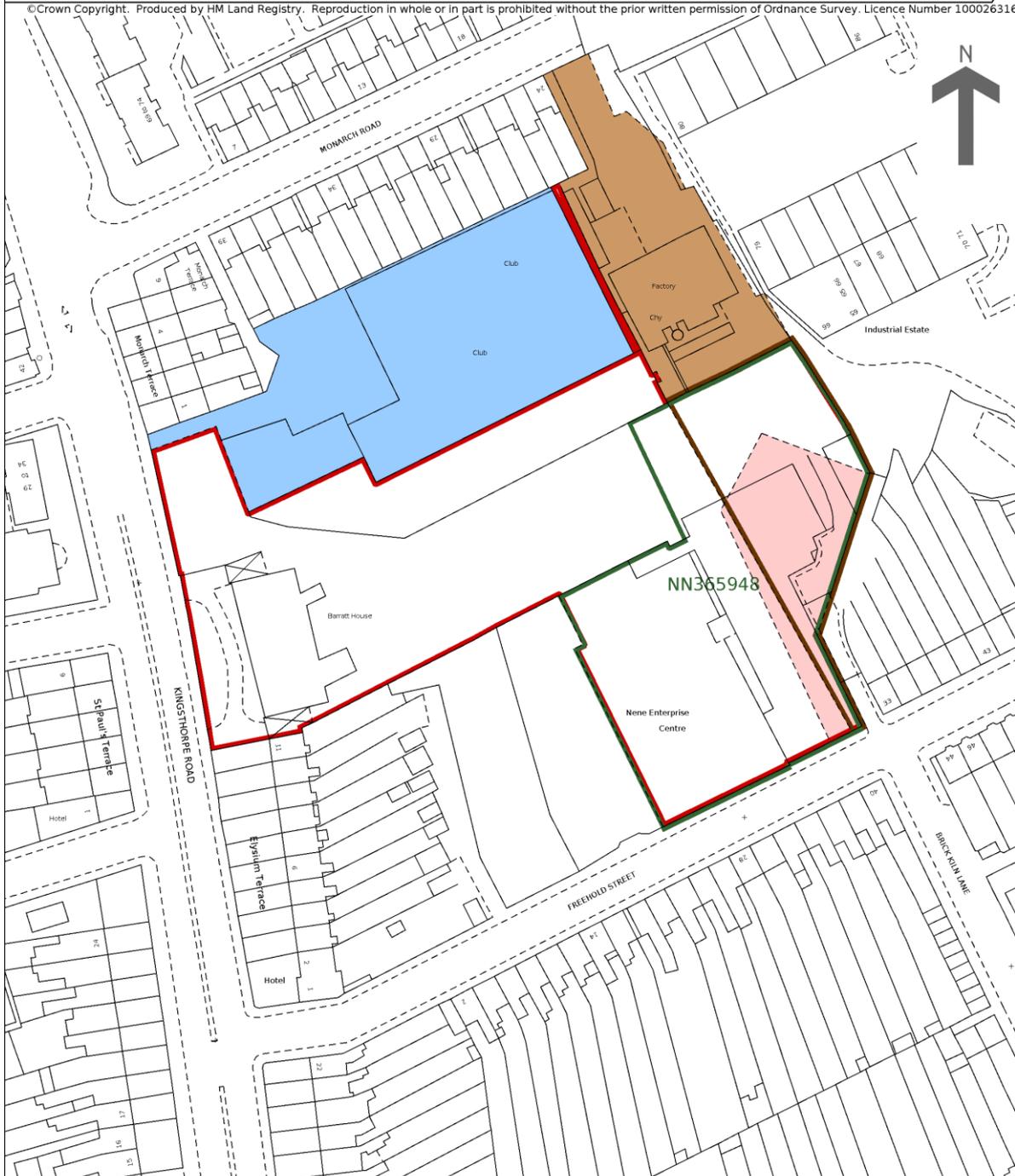
Title Plan – HN13302

HM Land Registry
Official copy of
title plan

Title number **HN13302**
Ordnance Survey map reference **SP7561NW**
Scale **1:1250**
Administrative area **West Northamptonshire**



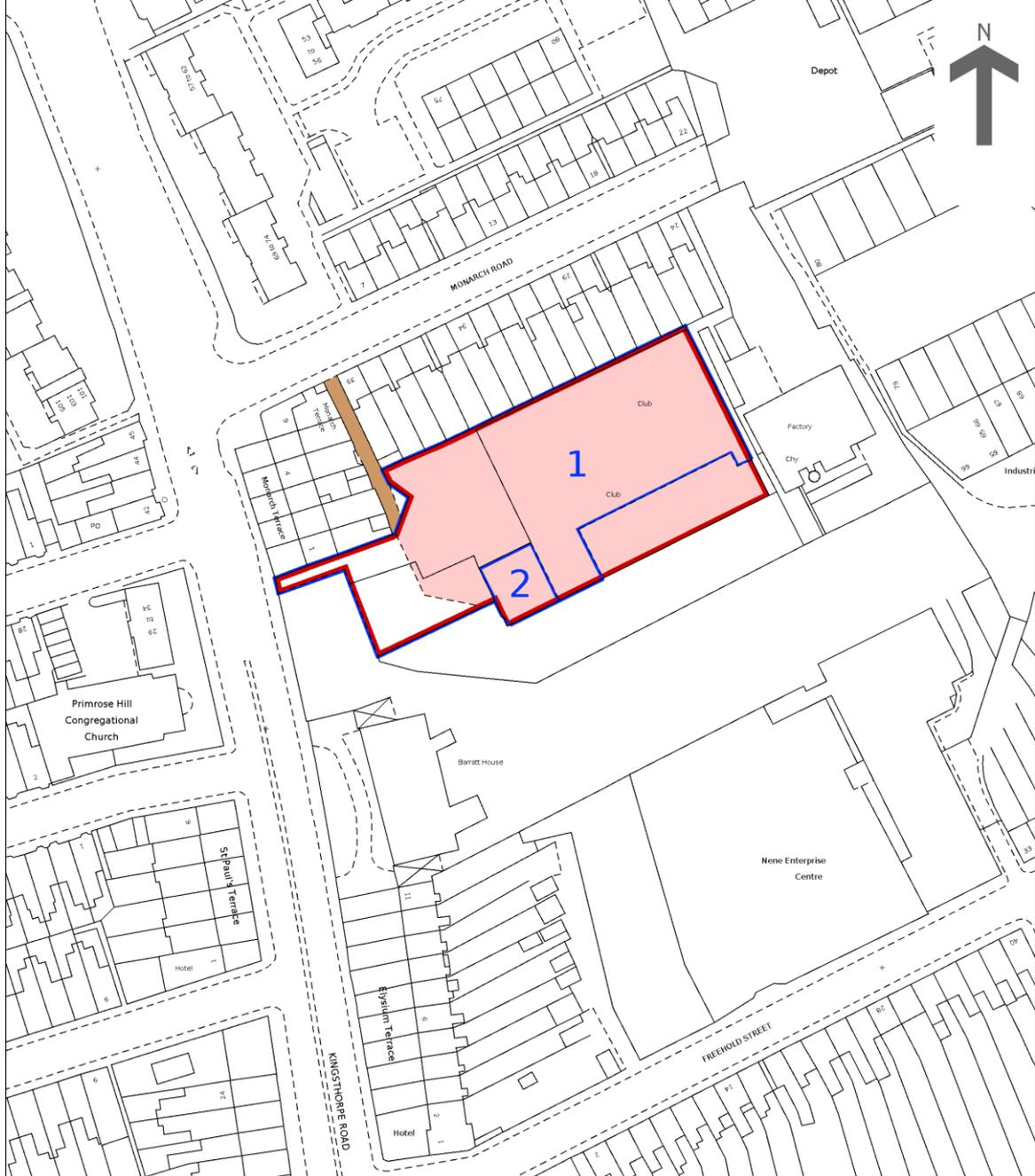
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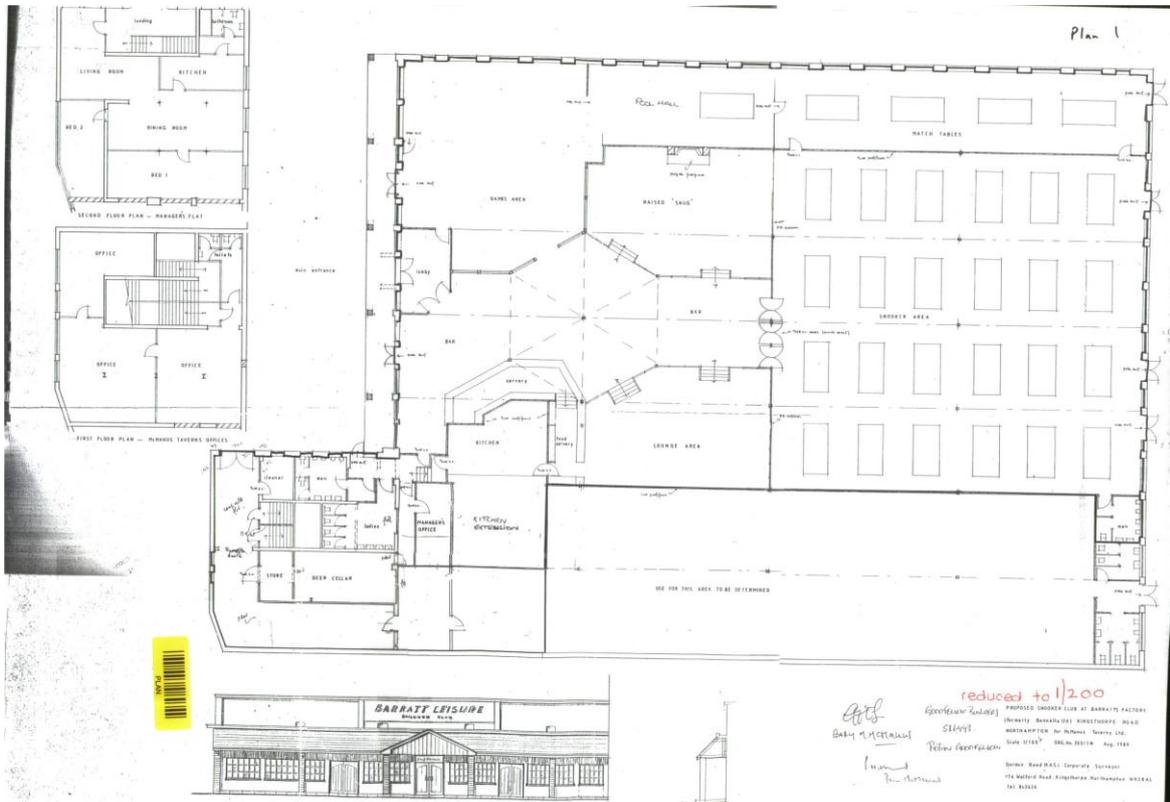
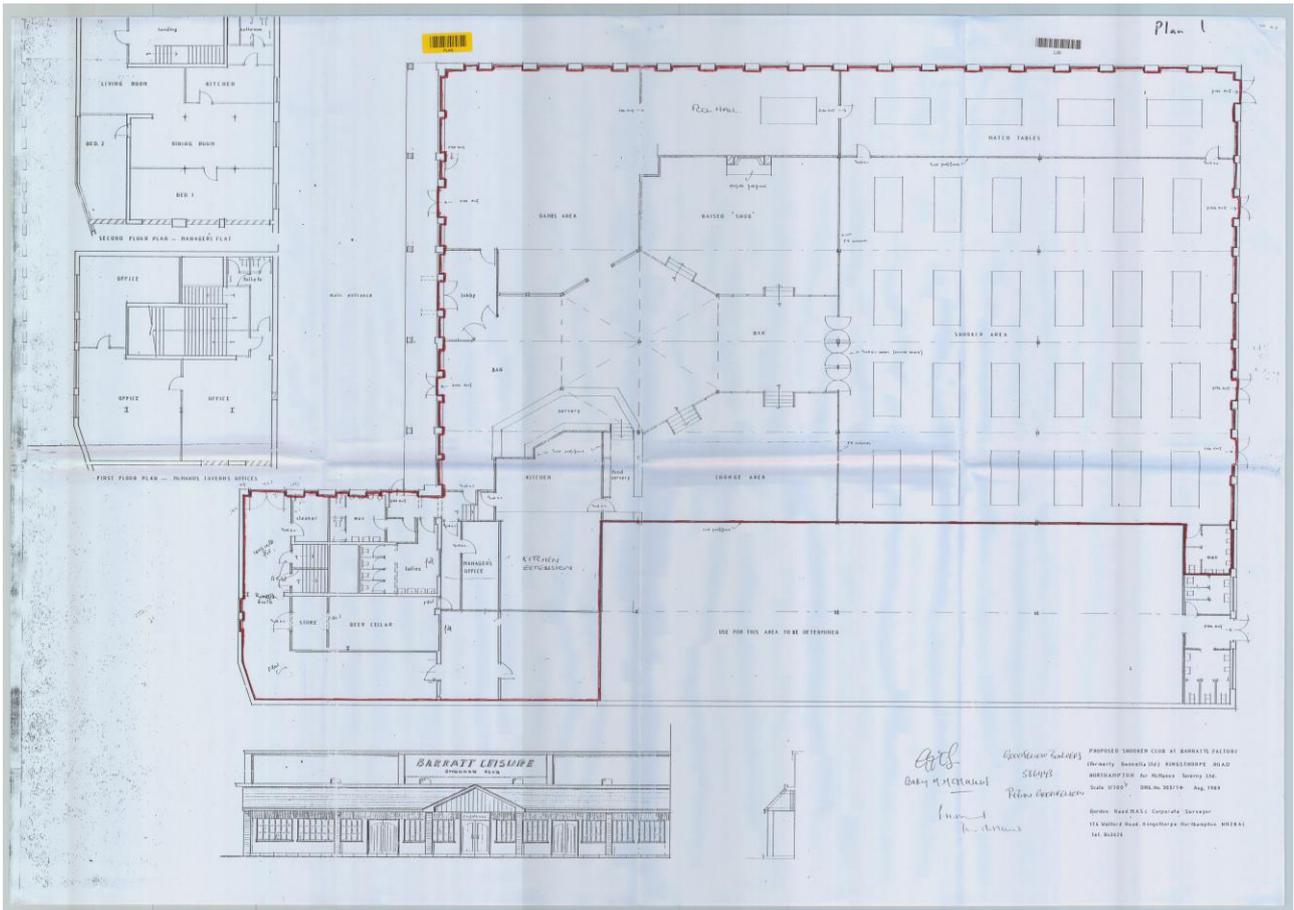
Title Plan – NN133539



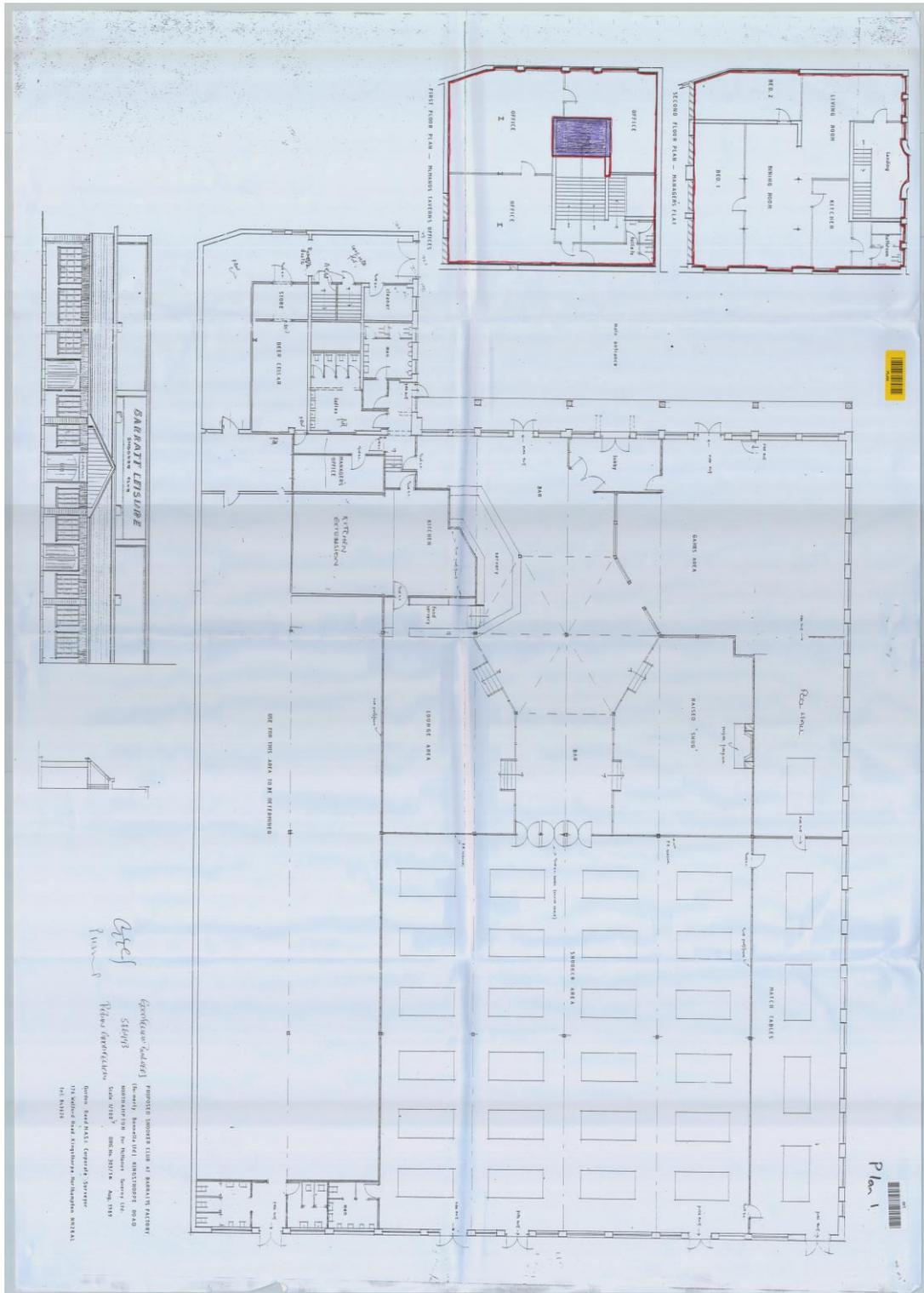
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Club Lease Plan



Office Lease Plan



G. J. J.

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Plan 1