

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	Charles Jordan (Bridge St) Ltd
Company Number	11583526
Property	47-55 Bridge Street, Walsall WS1 1JQ (Title Number: WM427681)
Is the Borrower the same as the Owner?	The Property is in the course of registration following a transfer of the Property to the Borrower.
Advance Amount	Gross Loan: £1,606,500.00 Amount to be released to Clark Brookes Turner Cary Solicitors on completion: £1,512,269.21
PG Required	Yes, Avtar Singh Sandhu is providing a Personal Guarantee limited to £321,300 (plus interest and costs)

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	WM427681
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 this 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 14 September 2021 prepared by BNP Paribas Real Estate (“**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 certified copies are held by ourselves.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion
- c. Guarantee To be dated on completion
- d. Board Resolution dated 6 October 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 Street, Southampton
Sorting Code No	56-00-68
Completion Date	
Reference:	AZC.113022.144

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:**

No charges are disclosed on the title, and we are advised that the Property is not currently charged, having been purchased with cash by the Borrower on 16 August 2021.

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid
WM427681	The registered proprietor acquired the Property prior to the Land Registry being required to state the purchase price. See below for the current transactions.

Title No	Price Paid	Date
WM427681	£2,075,000 for the Property and title number WM492750	23 June 2000
WM427681	£1,100,000	21 May 2021

The Property was transferred from Bond Wolfe Assets Limited (**BWAL**) to Tower 1 Limited (**T1L**) for £1,100,000 and immediately following completion of this transfer T1L granted a 999-year lease to Unit 1, Bridge House, 47-55 Bridge Street to BWAL (details of this lease are set out in the separate Lease Report)

The Borrower's solicitor has advised that he acted for BWAL in connection with this sale and he believes that this was a sale at market value by way of an arms-length transaction.

We are advised that no VAT election was made by either of the parties to this transfer and therefore no VAT was payable on the transaction.

Please note that this transfer is pending registration.

WM427681	£1,400,000	16 August 2021
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The Borrower purchased the Property from T1L on 16 August 2021 for £1,400,000. The price paid was £1,400,000 which is significantly lower than the market value (£2,550,000). We have requested information as to how the price was reached, but the Borrower's solicitor has stated that he was not involved in the negotiations between T1L and the Borrower, but has said that the price paid in May 2021 was considered to be a market value transaction. In providing a valuation of £2,550,000 the valuer has taken in to account the fact that roughly 39% of the Property is vacant.

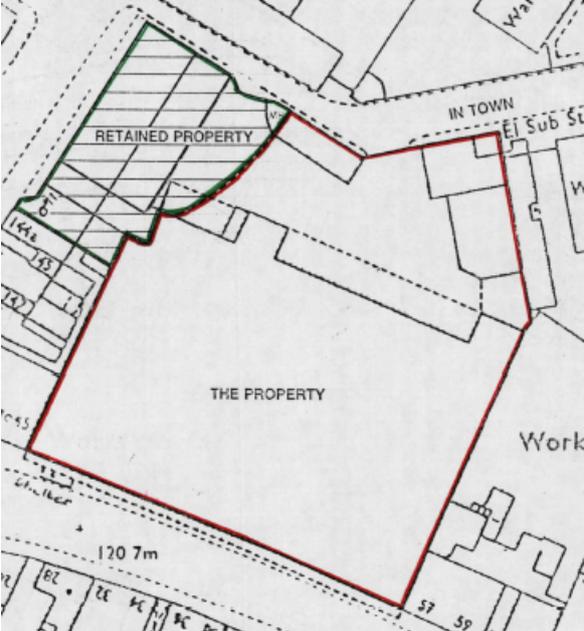
We are advised that no VAT election was made by either of the parties to this transfer and therefore no VAT was payable on the transaction, this is also confirmed in the Contract for Sale.

Further the Borrower's solicitor has advised that to his knowledge there is no relationship between the BWAL, T1L or the Borrower. No further information regarding the transfer of the Property has been provided.

Please note that this transfer is pending registration.

(c) **Property Address:**

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

Title Matters affecting WA918288		
Date	Document	Comments
7 October 1988 15 June 1989	Transfer Entry A3) Deed (Entry A4)	<p>The Transfer contains restrictive covenants relating to the use of the Property. The Borrower’s solicitor has advised that as far as the Borrower and BWAL are aware these covenants have not been breached and not notices have been received.</p> <p>In addition to the covenants the Transfer and Deed grant rights for the benefit of the Property and reserve rights for the benefit of the neighbouring property (for reference the neighbouring/retained property is shown on the below plan)</p>  <p>Rights Reserved for the Benefit of the Retained Property</p> <ul style="list-style-type: none">• A right to use the cables, drains, pipes, etc. which are in, under, through or over the Property as may be reasonably necessary for the occupation of the retained property.• The right to develop the retained property irrespective of whether or not it interferes with the rights to light and air which have been enjoyed by the Property.• The right of access upon reasonable notice over such parts of the Property as are necessary to provide access to the lift well on the retained property. <p>Mutual Rights</p> <ul style="list-style-type: none">• rights of support and protection for the two properties.

		<ul style="list-style-type: none"> Rights to enter on to the properties upon giving reasonable notice (except in the case of emergencies) for the purpose of cleaning repairing maintaining and painting such parts of the Property or the retained property and any equipment pipes wires channels cables drains conduits and water courses therein to which it is impossible to obtain access from the retained property or the Property
7 October 1988 15 June 1989	Deed of Grant (Entry A6) Deed of Variation (Entry A7)	<p>The Deeds grants various rights for the benefit of the Property over a neighbouring property (being the retained property referred to above)</p> <p>The rights granted by the Deeds includes rights of way (on foot only) over and along the Arcade shown cross hatched on plan 4 (extract below)</p>  <p>and for emergency purposes only over the stairways and landings cross hatched blue on plans 2 & 3 (being the stairwell on the first and second floor of the building on the retained property)</p> <p>We have been advised that as far as the Borrower is aware these rights are still exercised without obstruction.</p>
	Entry C1	
<p>The Schedule of Notices of Lease on the Title refers to the Property being subject to 9 registered leases. However, all but 2 of these have expired. Full details of the current lease (registered and non-registerable) are set out in the Lease Reports</p> <p>In the interest of speed, you have agreed that the removal of the expired leases can be dealt with after completion.</p> <p>The mines and minerals in the land tinted brown on the Title Plan are excepted</p>		

2. Occupational Interests

The Property is subject to 4 leases and a licence, details of which are set out in the below report. We are also attaching a copy of the Tenancy Schedule provided by the Borrower's solicitor.

Premises	Unit 1, as shown on the attached Lease Plan
Date	21 May 2021
Parties	Landlord – Tower 1 Limited Tenant – Bond Wolfe Assets Limited
Current tenant	Bond Wolfe Assets Limited
Current guarantor	None
Term commencement date and expiry date	999 years from 21 May 2021 (expiring 20 May 3020)
Excluded Tenancy	No
Current rent and rent payment dates	A peppercorn per annum (if demanded)
Rent review dates and date of last review	Not applicable
Rent review	Not applicable
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) No, the deadline has been extended to 35 days after becoming due.
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Licenced public bar within Use Class A4 The Lease does allow the Tenant to use the premises for other uses subject to the Landlord's consent, such consent not to be unreasonably withheld or delayed. The Tenant is also permitted to use 4 of the parking spaces at the Building.
Repair and decoration	The Tenant shall keep the premises in good repair and condition throughout the term. The Tenant shall as often as reasonably necessary and at least every 3 years and in the last year of the term decorate all parts of the exterior of the premises.
Insurance	The Tenant is required to pay the Insurance Rent within 14 days of demand. The Landlord is required to insure the Buildings (of which the premises forms part) against normal commercial insured risks in full reinstatement value. Obligation on the Landlord to reinstate in the event of any damage. Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier. If the Landlord considers that it is impossible or impractical to reinstate then the Landlord may terminate the Lease by giving notice to the Tenant. Any insurance proceeds received following the

	<p>determination of the Lease shall belong to the Landlord.</p> <p>If the premises are not fit for occupation or use within 3 years of the date of the damage or destruction then the Tenant may terminate the Lease by giving notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>(a) No external or structural alterations or additions are to be made without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.</p> <p>(b) The Tenant may make internal non-structural alterations or additions to the premises without the consent of the Landlord.</p>
<p>Alienation</p>	<p>The Tenant may assign the lease without the consent of the Landlord</p> <p>The Tenant shall not assign part only of the Lease</p> <p>The Tenant shall not underlet the whole or part of the premises without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed.</p>
<p>Service Charge</p>	<p>Landlord to maintain the Building including the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year the Landlord shall prepare a certificate showing the actual service costs for the year. If the certificate shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference on demand. If the certificate shows an overpayment then this shall be credited against the Tenant's next payment.</p>
<p>Landlord's Obligations</p>	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>Yes, although the application to register the Lease is still pending.</p>
<p>Lease executed correctly?</p>	<p>Yes.</p>
<p>Unusual Provisions</p>	<p>Given the length of the lease we would expect any insurance proceeds received following the determination of the lease to be held by the Landlord on trust and apportioned based on the respective interests in the building.</p> <p>However, in this instance all insurance proceeds belong to the Landlord, and this is likely to be because the Tenant has paid no premium for the lease and only pays a peppercorn rent.</p>

Premises	Units 4 & 5
Date	26 October 2001
Parties	Landlord – Bond Wolfe Assets Limited Tenant – Tantra Assets Limited
Current tenant	Brookmead Properties Limited
Current guarantor	None
Term commencement date and expiry date	99 years from 29 September 2001 (expiring 28 September 2100)
Excluded Tenancy	No
Current rent and rent payment dates	A peppercorn per annum (if demanded)
Rent review dates and date of last review	Not applicable
Rent review	Not applicable
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) No, although we would not expect to see this in a lease with such a long term.
Use and any restrictions on use	The Lease does not contain a permitted use definition, but the Tenant cannot use the Premises for any noxious or offensive trade or for any illegal act or purpose.
Repair and decoration	The Tenant shall keep the premises in good and substantially repair, maintained and in a clean condition The Tenant shall decorate the shop front and exterior of the premises in the year 2004 and in every subsequent 3 rd years of the term and in the last 3 months of the term. The Tenant shall not change any of part of architectural decoration or external colour of the premises without the Landlord's consent (not to be unreasonably withheld or delayed)
Insurance	The Tenant is required to pay on demand a due proportion of the insurance premium incurred by the Landlord The Landlord is required to insure the Buildings (of which the premises forms part) against normal commercial insured risks in full reinstatement value. Obligation on the Landlord to reinstate in the event of any damage. Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier. If for any reason beyond the Landlords control it proves impracticable to commence rebuilding or reinstatement of the Building within 2 year of the damage, by an insured risk, then the Landlord may terminate the

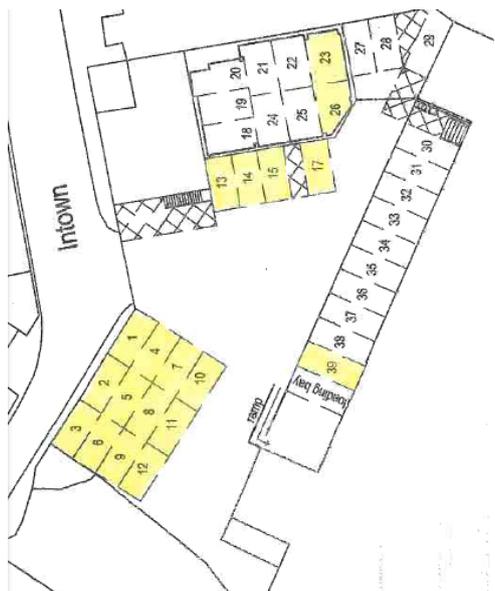
	<p>Lease by giving notice to the Tenant.</p> <p>If the rebuilding or reinstatement of the Building has not commenced within 2 years after the damage by an insured risk then the Tenant may give notice to the Landlord of its intention to terminate the Lease. If the rebuilding or reinstatement of the Building has not commenced within 6 months of the notice being given then the Lease shall expire at the expiry of the notice.</p> <p>In the event that the Lease is determined by notice (as set out above, or by operation of the doctrine of frustration) then the insurance proceeds shall belong to the Tenant.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>(a) No, external or structural alterations are not permitted, but the Tenant can make alterations to the shop front or fascia with the Landlord's consent (not to be unreasonably withheld or delayed)</p> <p>(b) Yes, with Landlord's consent (not to be unreasonably withheld or delayed)</p>
<p>Alienation</p>	<p>There are no alienation provisions in the lease and therefore the Tenant may assign, underlet, charge, etc. the Lease without consent, and this would include disposition of part only of the Premises.</p> <p>Although there are no restrictions on dispositions, the Tenant is required to notify the Landlord or its' solicitors within 1 months of any disposition</p>
<p>Service Charge</p>	<p>Landlord to maintain the Building including the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year the Landlord shall prepare an account showing the actual service costs for the year. If the account shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference. If the account shows an overpayment then this shall be credited against the Tenant's next payment.</p>
<p>Landlord's Obligations</p>	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>Yes, the Lease is registered under title number WM903889.</p>
<p>Lease executed correctly?</p>	<p>Yes</p>
<p>Unusual Provisions</p>	<p>The lack of alienation provisions is slightly unusual, although given the length of the lease not wholly uncommon.</p>

<p>Premises</p>	<p>Shop 3, as shown on the attached Lease Plan</p>
<p>Date</p>	<p>2 April 2015</p>

Parties	Landlord – Bond Wolfe Estates Limited Tenant – MV Leisure (UK) Limited
Current tenant	MV Leisure (UK) Limited
Current guarantor	Rajvinder Singh Purba
Term commencement date and expiry date	8 years from 2 April 2015 (expiring 1 April 2023)
Excluded Tenancy	No
Current rent and rent payment dates	£25,000 per annum, payable on the usual quarter dates
Rent review dates and date of last review	Not applicable
Rent review	Not applicable
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Licensed public bar within Use Class A4 (as at the date of the Lease) or such other use as the Landlord shall agree in writing from time to time.
Repair and decoration	The Tenant shall keep the Premises in good repair and condition throughout the term. The Tenant shall decorate the Premises as often as is reasonably necessary and in the last 3 months of the term.
Insurance	The Tenant is required to pay the Insurance Rent (being a fair and reasonable proportion of the insurance premium) within 14 days of demand. The Landlord is required to insure the Building (of which the Premises forms part) against normal commercial insured risks in full reinstatement value. Obligation on the Landlord to reinstate in the event of any damage. Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier. If the Landlord considers that it is impossible or impractical to reinstate then the Landlord may terminate the Lease by giving notice to the Tenant. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord. If the Premises are not fit for occupation or use within 3 years of the date of the damage or destruction then the Tenant may terminate the Lease by giving notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.
Alterations	

<p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>(c) No external or structural alterations or additions are to be made without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.</p> <p>(d) The Tenant may make internal non-structural alterations or additions to the premises without the consent of the Landlord.</p>
<p>Alienation</p>	<p>Assignment</p> <p>The Tenant shall not assign the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld.</p> <p>The Landlord's consent can be given subject to various conditions which includes the provision of an AGA by the assignor. Further the Landlord may refuse consent if any monies due under the Lease are outstanding or if the Landlord reasonably believes that the assignee is not of sufficient financial standing.</p> <p>The Tenant shall not assign part only of the Lease.</p> <p>Underletting</p> <p>The Tenant shall not underlet the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld.</p> <p>The Tenant shall not underlet part only of the Premises.</p>
<p>Service Charge</p>	<p>Landlord to provide the Services (as set out in clause 7.1 of the Lease). The Services include maintain the building and the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year (ending 28 September in each year) the Landlord shall prepare a certificate showing the actual service costs for the year. If the certificate shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference on demand. If the certificate shows an overpayment then this shall be credited against the Tenant's next payment.</p>
<p>Landlord's Obligations</p>	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>Yes, the Lease is registered under title number MM61932</p>
<p>Lease executed correctly?</p>	<p>We have only been provided with the tenant's signed part of the Lease, and while this has been signed by the Tenant and Guarantor their signatures have not been witnessed.</p>

<p>Premises</p>	<p>Units 3, 4 & 5 on the first floor and Unit 9 on the second floor, as per the attached ease</p>
<p>Date</p>	<p>15 January 2020</p>
<p>Parties</p>	<p>Landlord – Bond Wolfe Assets Limited</p>

	Tenant – The Secretary of State for Housing Communities and Local Government
Current tenant	The Secretary of State for Housing Communities and Local Government
Current guarantor	None
Term commencement date and expiry date	<p>A term of years from 15 January 2020 to and including 24 December 2023</p> <p>Please note that the Lease includes a break clause which permits the Tenant to break the lease on 24 December on each year of the term, subject to them providing not less than 6 months prior notice.</p> <p>We have been advised that no notice has been served by the Tenant so the earliest they could break the Lease would be 24 December 2022.</p>
Excluded Tenancy	No
Current rent and rent payment dates	£171,893 per annum, payable on the usual quarter dates
Rent review dates and date of last review	Not applicable
Rent review	Not applicable
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	<p>Offices within Une Class B1 (as at the date of the Lease) or such other use as the Landlord shall agree in writing from time to time.</p>  <p>The Tenant also has the right to use the 19 parking spaces shown coloured yellow on the below plan.</p>

Repair and decoration	<p>The Tenant shall keep the Premises in good repair and condition throughout the term.</p> <p>The Tenant shall decorate the Premises as often as is reasonably necessary and in the last 3 months of the term.</p>
Insurance	<p>The Tenant is required to pay the Insurance Rent (being a fair and reasonable proportion of the insurance premium) within 14 days of demand.</p> <p>The Landlord is required to insure the Building (of which the Premises forms part) against normal commercial insured risks in full reinstatement value.</p> <p>Obligation on the Landlord to reinstate in the event of any damage.</p> <p>Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier.</p> <p>If the Premises are not fit for occupation or use within 3 years of the date of the damage or destruction then the Tenant may terminate the Lease by giving notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) No external or structural alterations or additions are to be made without the consent of the Landlord, such consent not to be unreasonably withheld or delayed. (b) The Tenant may make internal non-structural alterations or additions to the premises without the consent of the Landlord.
Alienation	<p>Assignment</p> <p>The Tenant shall not assign the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld. However, the Tenant may assign to a Crown Body without the Landlord's consent.</p> <p>The Landlord's consent can be subject to various conditions which includes the provision of an AGA by the assignor. (provided that this does not apply to assignments to a Crown Body which do not require consent and are not subject to any restrictions)</p> <p>Further the Landlord may refuse consent if any monies due under the Lease are outstanding or if the Landlord reasonably believes that the assignee is not of sufficient financial standing.</p> <p>The Tenant shall not assign part only of the Lease.</p> <p>Underletting</p> <p>The Tenant shall not underlet the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld. However, the Tenant may assign to a Crown Body without the Landlord's consent.</p> <p>The Tenant shall not underlet part only of the Premises.</p>
Service Charge	<p>Landlord to provide the Services (as set out in clause 7.1 of the Lease). The Services include maintain the building and the common parts providing heating to the internal areas, electricity and water, cleaning of</p>

	<p>the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year (ending 28 September in each year) the Landlord shall prepare a certificate showing the actual service costs for the year. If the certificate shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference on demand. If the certificate shows an overpayment then this shall be credited against the Tenant's next payment.</p>
Landlord's Obligations	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance • To comply with the provisions of the Bribery Act 2010
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable.
Lease executed correctly?	Yes.
Unusual Provisions	<p>As the Tenant is a government body there are a number of specific provisions which you would not normally see in a standard commercial lease</p> <ul style="list-style-type: none"> • As the Tenant is subject to the requirements of the Freedom of Information Act and the Environmental Information Regulations the Landlord acknowledges that certain information about the Landlord and the Lease may have to be disclosed. Further if the Landlord holds information that the Tenant requires in connection with a freedom of information request then the Landlord shall provide the information requested as soon as practicable and within 10 business days of the Tenant requesting it. • The Lease contains an obligation on the Landlord to comply with the provisions of the Bribery Act 2010 • The Tenant, as a government department, may assign the whole of the premises to another government department without consent. • The Tenant may share occupation with another government department. • The Tenant, as a government department, may underlet the premises to any other government department at such rent as in its absolute discretion requires. • The Tenant is entitled to rely on any exemptions as being part of the Crown, these exemptions include but are not limited to the following: <ul style="list-style-type: none"> ○ No distraint (seizure of property) may be made against the Tenant; ○ The Tenant is not liable to comply with any legislation to the extent in law or otherwise it is not obliged to do so; ○ The Tenant may use the Property in addition to the

	<p>Permitted Use as government offices or for any government purpose</p> <ul style="list-style-type: none"> ○ If the Landlord exercising any rights of entry under the Lease they must comply with the Tenant's reasonable security requirements. ○ The Tenant is not obliged to maintain insurance for public or employer's liability ○ In the event that rents payable under the Lease remain unpaid for 21 days after becoming due then the default interest rate shall be 2% above the base lending rate of HSBC Bank
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Premises	Part Suite 10, 2 nd Floor Bridge House
Date	17 September 2020
Parties	Licensor – Bond Wolfe Assets Licensee – Citizens Advice Sandwell
Term commencement date and expiry date	12 months from 18 September 2020 (expired 17 September 2021) We have been advised that the Licence has not been renewed, but the Licensee is continuing to pay occupy the Premises and pay the Licence Fee
Licence Fee and Payment Date	£5,250 per annum, payable quarterly in advance on the usual quarter days.
Service Charge	The licence fee is inclusive of service charge, but not utilities which will be the Licensee responsibility.
Use	The Premises may be use as offices.
Additional Comments	<p>Please note that although the Borrower is using a licence for this Premises there is always the chance that the Licensee could claim that they have a lease and not a licence, especially if they can show that they have exclusive possession of the Premises.</p> <p>In the event that the Licensee claims that they have a lease then the lease would be one which falls within the security of tenure provisions of the Landlord and Tenant Act 1954, and therefore the Borrower would need to serve notice to terminate the tenancy in accordance with that Act.</p>

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><u>Please note the comments about the planning history for the Property in the valuation section (section 6) of this Report.</u></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.
14 October 2021	Environmental	<p>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 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 "Moderate: Acceptable Risk" meaning that in the professional opinion of Groundsure 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 this search does reveal that:</p> <ul style="list-style-type: none"> • The a past use of the land, on which the Property is located, poses a 'moderate' (but acceptable) risk in respect of contaminated land. • The Property is at a 'moderate' risk from groundwater flooding and a 'moderate-high' risk from surface water flooding. Please note that the Borrower has a separate flood insurance policy with FlashFlood Limited (policy number: P0001060) • The Property is located in an area where there is a 'moderate-high' risk from natural subsidence. • The Property is located within a radon affected area, which means that between 1% and 3% of homes within the area are estimated to be

		affected by radon.
	Company	Name: Charles Jordan (Bridge St) Ltd Active: Yes Directors: Avtar Singh Sandhu Secretary: None Shareholders: Avtar Singh Sandhu PSC: Avtar Singh Sandhu Purpose: Development of building projects (41100), buying and selling of own real estate (68100) Charges: None
Expires: 27 October 2021	Bankruptcy	Clear – against Avtar Singh Sandhu
Expires: 17 November 2021	Land Registry Priority	WM427681 In favour of Proplend Security Limited Clear, save that it refers to the existing applications in favour of: <ul style="list-style-type: none"> • T1L - relating to the transfer from BWAL on 21.05.21 • BWAL – relating to the lease granted by T1L on 21.05.21 • The Borrower – relating to the transfer from T1L on 13.08.2021 All of the above are yet to be completed by the Land Registry.
	SRA check	Clear
	Official Copies	Dated 27 January 2021

OTHER

4. Buildings Insurance

Insured	Charles Jordan (Bridge St) Ltd
Insurer	AXA Insurance
Property	Bridge House, 47-55 Bridge Street, Walsall WS1 1JQ
Sum Insured	£19,912,500
Reinstatement Figure – Valuation	£14,750,000
Expiry	18 October 2022
Policy Number	BN PPP 7071252
Premium:	£49,175.88 inc IPT
Terrorism	There is a standalone terrorism policy in place with Northern Marine Underwriting (Policy Number: TSP042144610)

36 Months Rent	Yes
PSL Interest Noted	Yes
Day One	Yes
Copy Policy sent to PSL	PSL provided us with a copy of the insurance

5. **Fire Risk Assessment / Asbestos Report / Energy Performance Certificate**

Date	Report	Contents
Various	EPC	<p>There are various EPCs for the Property, details of which are set out below:</p> <p>Unit 1: C(69)</p> <p>Unit 2: D(97)</p> <p>Unit 3: D(76)</p> <p>Units 4-5: E(119)</p> <p>These are all at or above the minimum rating required by the MEES Regulations</p> <p>Unit 8: F(141)</p> <p>Suits 7B & 7C: F(143)</p> <p>These two EPCs are below the minimum rating required by the MEES Regulations so these spaces would need to be improved to bring the rating up to E or above before they could be let. You have confirmed that you are happy with the current situation.</p> <p>There are also two EPCs for the Court which have ratings of B(45) and D(78), both of which are above the minimum rating required by the MEES regulations.</p>
23 October 2017	Fire Risk Assessment	<p>The FRA provided by the Borrower's solicitor indicated that there were 6 items which were assessed to be a 'moderate risk' and which needed to be addressed.</p> <p>The Borrower is not able to confirm if the 6 items identified in 2017 have been addressed, and has not provided a more recent FRA.</p> <p>You have agreed that the provision of a new FRA can be a condition subsequent and the Borrower will be providing an undertaking which requires them to provide a new FRA within 2 months of completion and to deal within any recommendation within 3 months of completion.</p>
7 January 2020	Asbestos Report	<p>We are advised that there is no asbestos report or management survey for the communal parts of the</p>

		<p>Property, and this will need to be attended to after completion.</p> <p>You have confirmed that you do not require any further action to be taken with regard to the Asbestos Survey.</p>
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6. Valuation – Material Matters

Date	14 September 2021
Market Value	£2,550,000
Reinstatement	£14,750,000
Property	Bridge House, 47-55 Bridge Street, Walsall, West Midlands WS1 1JQ
Use	Mixed Use (Office & Retail)
Tenure	Tenure
Valuer Recommendations	<p>Planning</p> <p><u>We have not been provided with any planning documentation so cannot confirm how the current use of the Property is authorised.</u> In replies to CPSE’s BWAL have advised that throughout their ownership (since 2000) the Property has always been used for mixed retail and office use</p> <p>Additionally, the Borrower’s solicitor has advised that over the nearly two decades that he has acted for BWAL in connection with the Property it has always been used for mixed retail and office use.</p> <p>Tenancies</p> <p>Please refer to the Lease Reports.</p>
Additional Comments	<p>The valuation suggests that a VAT election has been made. However, we have been advised that no election was made by either BWAL, T1L or the Borrower, and consequently no VAT has been paid in respect of either of the transfers.</p> <p><u>We recommend that the consideration paid under the two transfers, detail below:</u></p> <p>BWAL to T1L - £1,100,000; and</p> <p>T1L to the Borrower - £1,400,000</p> <p><u>be referred to the Valuer for their comments.</u> Despite the comments from BWAL and the Borrower’s solicitors that all of these transaction were arm’s length transaction it does seem that both transfers have been done for considerably less than the market value.</p>

Policies to be put into place on completion
No search indemnity insurance for the value of the Property (£2,550,000) will be on risk at completion.

Signed by:	
Signature Name:	Nick Vaughan
Position:	Senior LLP Partner
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	20 October 2021

Title Plan - WM427681

H.M. LAND REGISTRY		TITLE NUMBER	
		WM427681	
ORDNANCE SURVEY PLAN REFERENCE	COUNTY SHEET	NATIONAL GRID	SECTION
Sc. 1:1250	WEST MIDLANDS	SP 0198	K
		© Crown Copyright 1978	

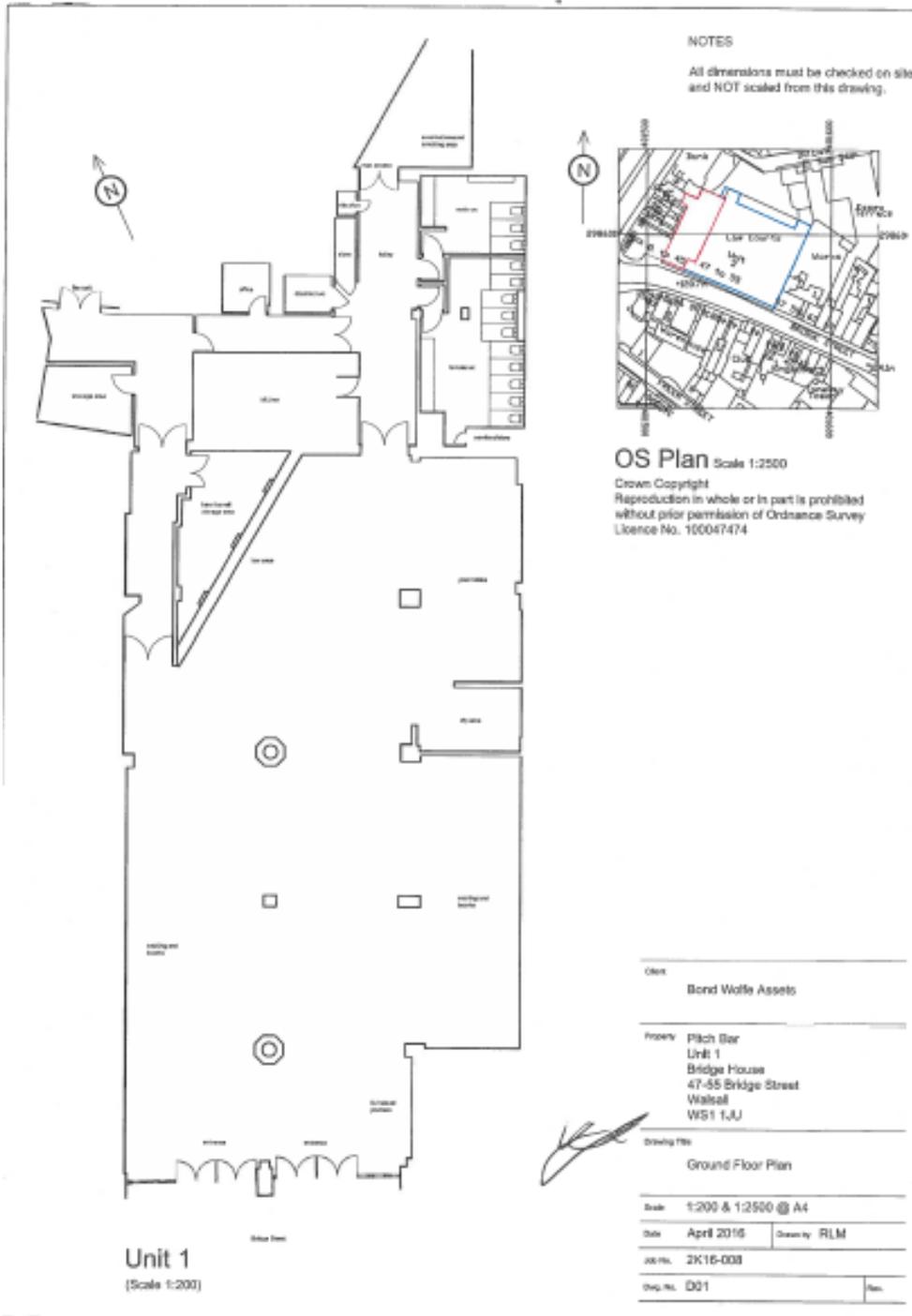


This official copy is issued, and shows the state of this title plan, on 15 May 2018 at 15:45:38.
 It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002).
 This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.
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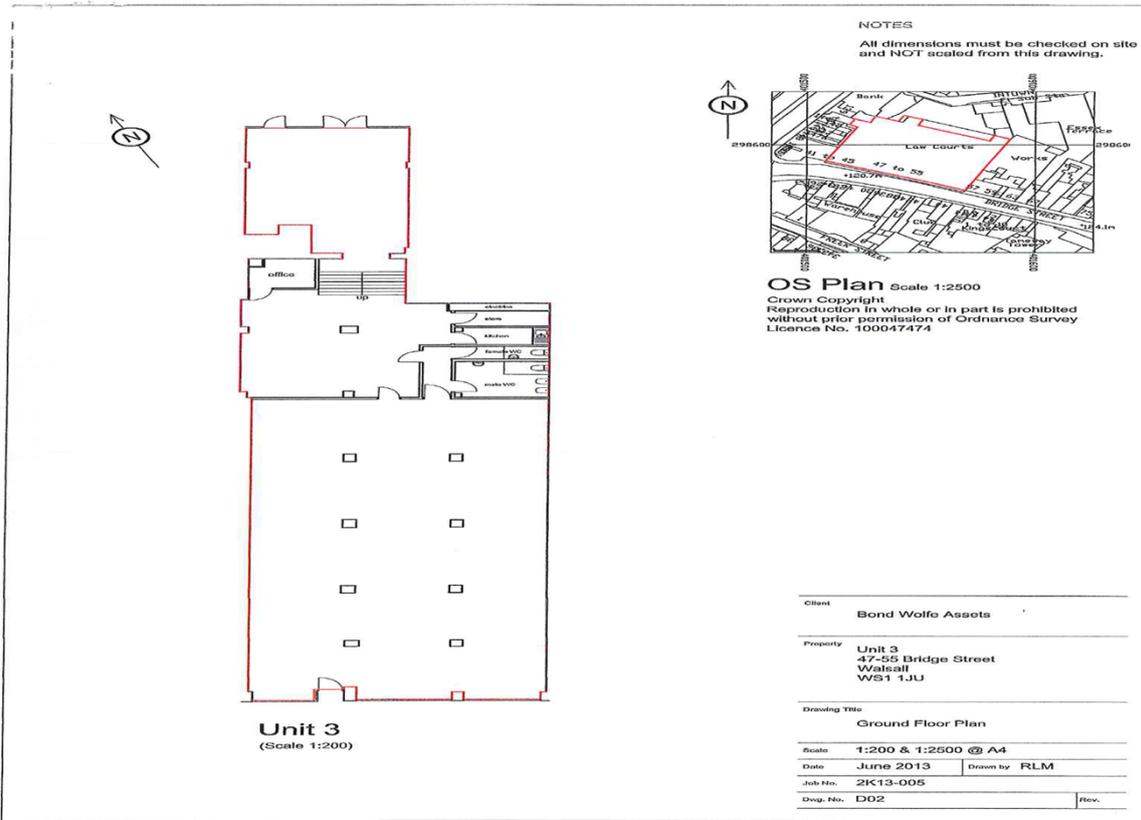
Land Registry MapSearch Plan - WM427681



Lease Plan – Unit 1

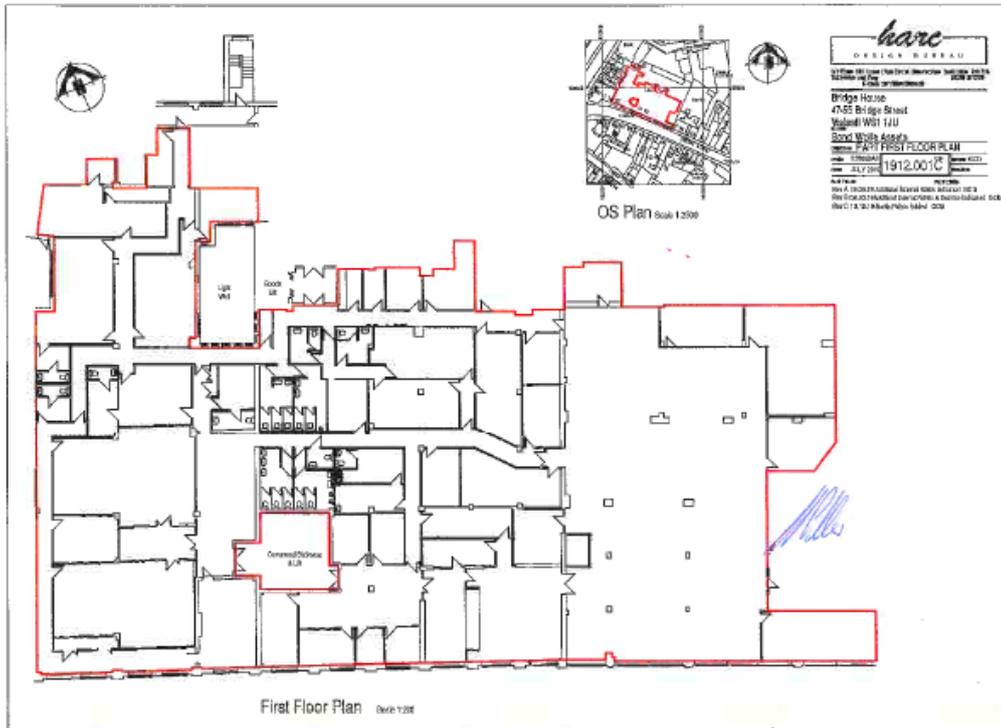


Lease Plan – Unit 3

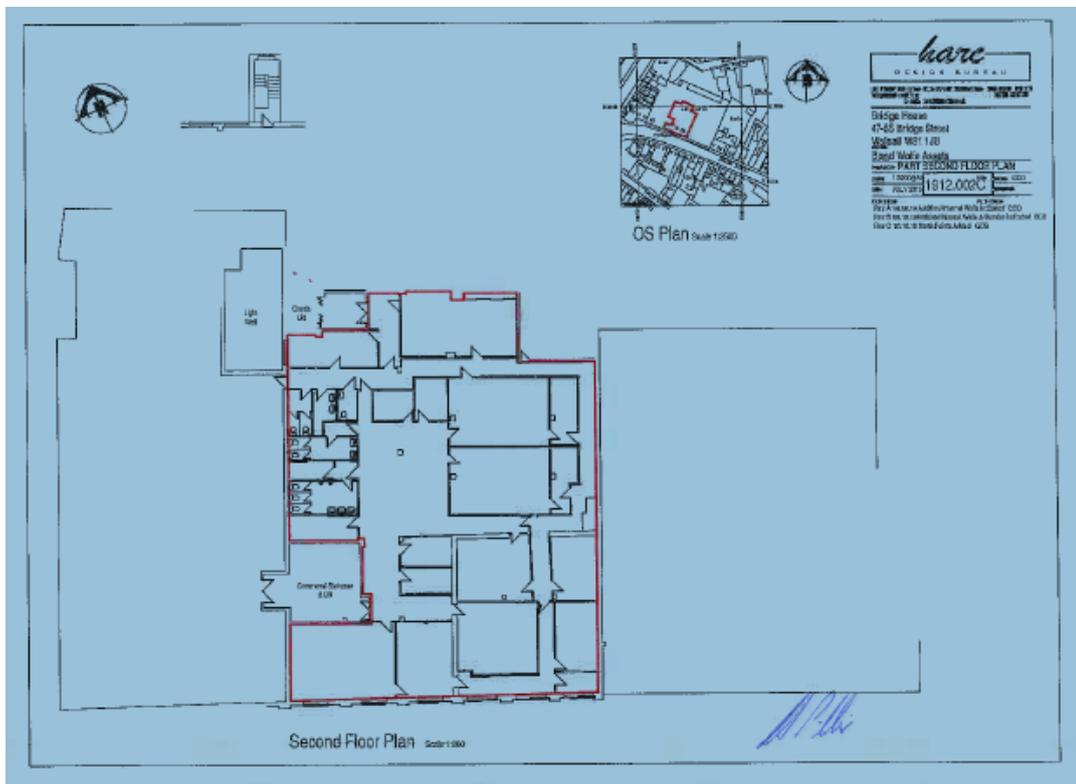


Lease Plan – Court Lease

First Floor



Second Floor



Tenancy Schedule

Tenancy Schedule of Accommodation

Property: Bridgehouse, 47-55 Bridge Street, Wallkill, NY 12580
 Client: Grand World Assets Limited
 NYE Edward

Prop Code	Demise	Area PMP	Tenant	Term	Start	Expire	Contracted Rent	Actual Rent PA	Actual Rent 3M	Demised Cycle	EPV	Rent PMP	Rent Recoverable	Break Clause	Comments
BH02	Shop 2	3,766	Movent				0.00	0.00	0.00		0.00	0.00			
BH08	Shop 3	3,766	McLuskey (UK) Limited	8 years	02/04/2018	03/04/2023	0.00	0.00	0.00	Quarterly	0.00	0.00	N/A	N/A	
BH08	Shop 4 & 5	8,073	Woodward Properties	99 years	20/09/2008	20/09/2100	0.00	0.00	0.00	Quarterly	0.00	0.00	N/A	N/A	
BH08	Offices 1 & 2	6,787	Movent				0.00	0.00	0.00		0.00	0.00			
BH08	Offices 3, 4, 5 & 9 & 10 - car parking spaces	34,081	Secretary of State for the Environment	3 Years, 11 months & 9 days	12/01/2020	26/12/2023	0.00	0.00	0.00	Quarterly	0.00	0.00		34/12/2020 34/12/2021 34/12/2022	
BH08	Office 6	928	Movent				0.00	0.00	0.00		0.00	0.00			
BH08	Offices 04 & 9	3,206	Movent				0.00	0.00	0.00		0.00	0.00			
BH08	Office 70	1,251	Movent				0.00	0.00	0.00		0.00	0.00			
BH30	Office 7C	413	Movent				0.00	0.00	0.00		0.00	0.00			
BH11	Office 8	5,615	Movent				0.00	0.00	0.00		0.00	0.00			
BH10	Office 10.1	344	O'Hara Advice Services	12 months	04/02/2020	04/02/2021	0.00	0.00	0.00	Quarterly	0.00	0.00	0.00		Rent includes of 2C 3 allocated car parking spaces 0.00 Rent Deposit
	Office 10.1	310													
	Office 10.1	131													
	Office 10.4	131													
	Office 10.4	131													
	Office 10.1	424													
BH10	Office 10.1	424	Movent				0.00	0.00	0.00		0.00	0.00			
BH14	Office 10.7	87	Movent				0.00	0.00	0.00		0.00	0.00			
BH15	Office 10.8	270	Movent				0.00	0.00	0.00		0.00	0.00			
BH36	Office 10.12 & 10.13	563	Movent				0.00	0.00	0.00		0.00	0.00			
BH17	Breakling Space Office 10	1,084	Movent				0.00	0.00	0.00		0.00	0.00			
BH18	Offices 11, 12 & 14	3,444	Movent				0.00	0.00	0.00		0.00	0.00			
BH19	Office 13	1,404	Movent				0.00	0.00	0.00		0.00	0.00			
BH30	Basement Store 1&2	124	Movent				0.00	0.00	0.00		0.00	0.00			
BH31	Basement Store 3	902	Movent				0.00	0.00	0.00		0.00	0.00			
TOTALS							0.00	0.00	0.00		0.00	0.00			

Projected Rent Under Offer	Contracted Rent	Rent PA
Total Potential	0.00	0.00

Break Clause	Under Offer	W&A	W&A	W&A