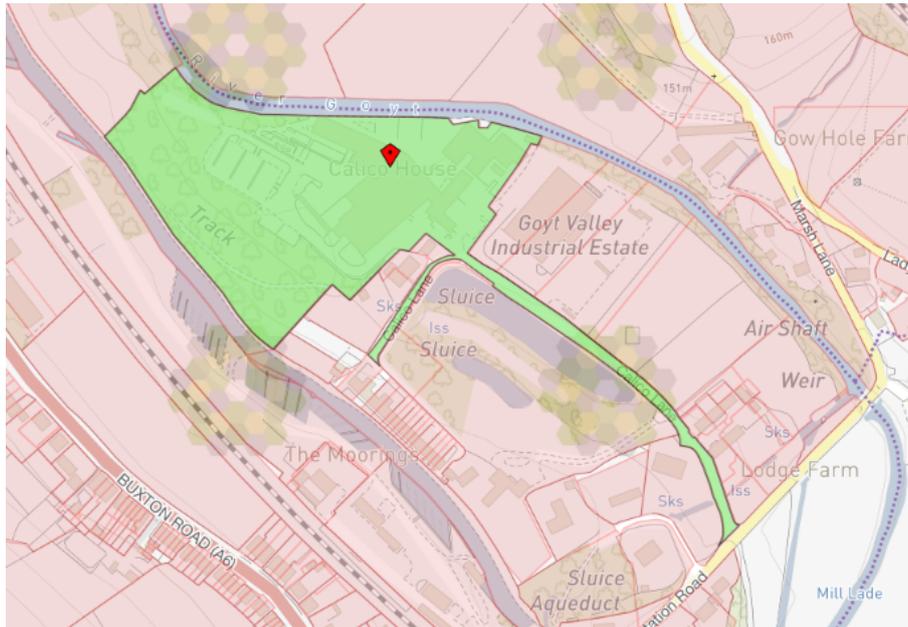


REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	Pearwalk Properties Limited
Company Number	02926298
Property	Furness Vale Industrial Estate, Calico Estate, Calico Lane, High Peak, Derbyshire SK23 7SW (Title Number: DY259844)
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £2,156,250 Please note that there are no funds to be released to SAS Daniels LLP upon completion, instead there is a shortfall to be paid to PSL to complete the redemption of the existing loan.
PG Required	Yes, Simon Joseph Pickup is providing a Personal Guarantee limited to £593,062 (plus interest and costs)

1 TITLE

We certify that the Property is:

Tenure:	Freehold
Title Number:	DY259844
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, Desktop 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 14 January 2022 prepared by Bradley Hall (“**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 will be dated upon completion. We have seen copies of the properly signed and witnessed Guarantee, but we are yet to see copies of the other signed documents. However, we have requested an undertaking from the borrower’s solicitor that the originals will be provided following completion.

- 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

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	Monday 31 January 2022
Reference	AZC.113022.145

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:**

Title No	Lender	Charge Date
DY259844	Proplend Security Limited (Charge)	17 September 2020
DY259844	Proplend Security Limited (Debenture)	17 September 2020
The existing security will be redeemed in full and released upon completion.		

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid
The title does not refer to the purchase price originally paid, as Borrower has been registered as the owner of the Property since 1994, when there was no requirement for this information to be disclosed.	

(c) **Property Address:**

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

Title Matters affecting DY259844
Please refer to the attached Report on Title dated 10 September 2020. The Borrower's solicitors have confirmed that there have been no amendments to the title since the date of completion of your previous security.
As with the previous loans the residential part of the Property, being the upper ground floor of Unit 26, isn't being taken in to account for the purposes of the loan. Although this part of the Property is included within the title (title number: DY259844) no value is being attributed to this part of the Property.
We can also confirm that, as was the case with the previous loans, The Lodge (registered under a separate title) isn't being charged.

2. **Occupational Interests**

The Borrower has provided an tenancy schedule, copy attached, which confirms the outline terms of the various tenancies.

You will see from the attached tenancy schedule that the lease to Pearwalk Engineering Limited remains in place, and we have been advised that no amendments have been made to this lease and no rent reviews undertaken. to the lease and no rent review.

3. **Searches**

Date	Search	Material Matters Revealed
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	Local	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p> <p>Notwithstanding this we have asked the Borrowers' solicitor if there have been any further discussions with the local planning authority regarding the proposed conversion of the Property to create residential accommodation. We have been advised that since the previous loan was completed there has been no changes or further progress.</p>
	Water and Drainage	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p>
	Chancel Repair	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p>
	Environmental	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p> <p>Notwithstanding this the Borrower has confirmed that the that there has been no evidence of any flooding or contamination at the site since completion of the previous loan.</p>
	Mining	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p> <p>Notwithstanding this the Borrower has confirmed that the Property has not been affected by subsidence and that no onerous or unusual conditions have been imposed by the building insurer.</p>
As at 26 January 2022	Company	<p>Name: Pearwalk Properties Limited</p> <p>Active: Yes</p> <p>Directors: Simon Joseph Pickup & Joanne Reynolds</p> <p>Secretary: Joanne Reynolds</p> <p>Shareholders: Simon Joseph Pickup, Mark Steven Pickup & Joanne Reynolds – each hold one ordinary share in the Company (total share capital 3 shares)</p> <p>PSC: Simon Joseph Pickup, Mark Steven Pickup & Joanne Reynolds</p> <p>Purpose: Development of building projects (41100) and Construction of commercial buildings (41201)</p> <p>Charges: 3 outstanding, detailed below:</p> <ul style="list-style-type: none"> • Charge in favour of Proplend Security Limited dated 17 September 2020 (Charge Code: 0292 6298 0020) • Debenture in favour of Proplend Security Limited dated 17 September 2020 (Charge Code: 0292 6298 0021) • Charge in favour of Proplend Security Limited dated 10 September 2018 (Charge Code: 0292

		6298 0019) <i>All of these will be marked as satisfied upon completion, and we assume the failure to remove the 2018 is merely an oversight on the Borrower's part.</i>
Expires: 15 February 2022	Bankruptcy	Clear – against Simon Joseph Pickup
Expires: 8 March 2022	Land Registry Priority	DY259844 In favour of Proplend Security Limited Clear
	SRA check	SAS Daniels LLP (SRA Number: 486870)
	Source of Funds	Not applicable, all funds to redeem the existing facility are being provided by PSL.
	Official Copies	Dated 6 January 2022

OTHER

4. Buildings Insurance

The current buildings insurance needs to be amended, as detailed below, but you have confirmed that you will receive confirmation of this prior to completion.

Insured	Pearwalk Properties Ltd
Insurer	AXA
Property	The "Property"
Sum Insured	£11,410,465 – <i>this needs to be increased</i>
Reinstatement Figure – Valuation	£12,535,000
Policy No	LS PPP 6848526
Expiry	26 September 2022
Premium	£28,296.53 (inc. IPT)
Use	Multi Tenure Industrial Units
Terrorism	Yes
36 Months Rent	The cover for rent is £992,523 – <i>this needs to be increased</i>
PSL Interest Noted	Yes
Day One	Yes
Copy Policy sent to PSL	Yes

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

Date	Report	Contents
	EPC	As with the previous loan we have not been provided any EPCs for the properties/units.

	Fire Risk Assessment	We have not been provided with an updated FRA, and therefore you should refer to the comments in the 2020 Report.
Various	Asbestos Report	<p>PSL & us have been provided with various asbestos survey dated from February 2008 to January 2020. These surveys all cover different parts of the Property, but for reference we have summarised the finding of each report below:</p> <p>15 February 2008 – No suspected asbestos containing material (ACMs) were seen during the course of the survey</p> <p>2 September 2010 – This survey identified the presence of or the presumed presence of ACMs in the following areas of the Property. Fuse Box Unit 24, Void above corridor 3 (Unit 24B, 24, Office 8, WCs), Void above Office 1-4 & Unit 23. All of these ACMs have been given risk scores of 4 or 5, which means they are either at a very low risk (4) or low risk (5) of releasing fibres.</p> <p>17 January 2020 – No ACMs were seen during the course of this survey.</p> <p>You have confirmed that despite the age of some of these surveys you are happy to proceed without no surveys being provided.</p>

6. **Valuation – Material Matters**

Date	14 January 2022
Market Value	£2,875,000
Reinstatement	£10,900,000
Property	Furness Vale Industrial Estate, Callico Lane, Furness Vale, High Peak, Derbyshire, SK23 7SW
Use	Multi let mill held as commercial investment, predominantly occupied and part owner occupied.
Tenure	Freehold

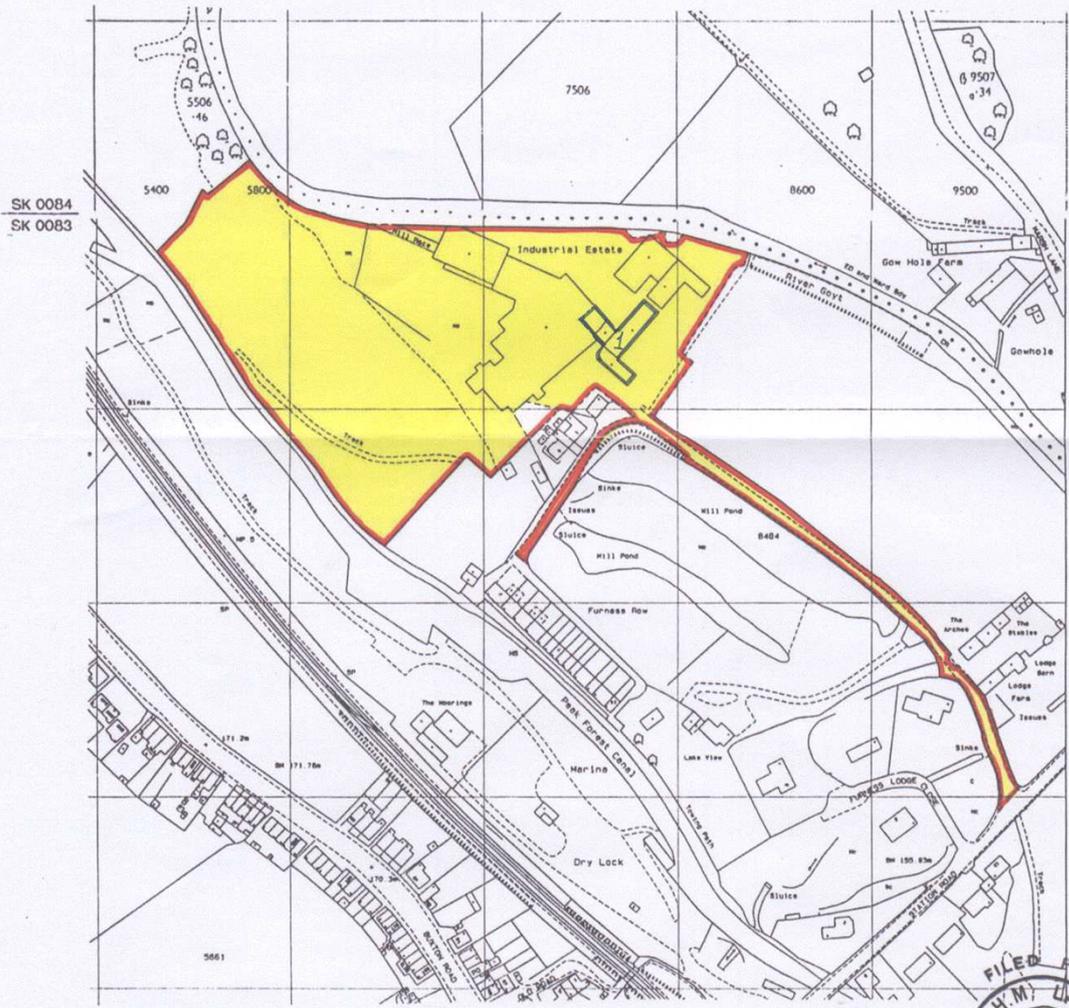
Policies to be put into place on completion
No Search (Lender Only) Indemnity -

Signed by:	
Signature Name:	Nick Vaughan
Position:	LLP Partner

Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	31 January 2022

Title Plan – DY259844

H.M. LAND REGISTRY		TITLE NUMBER	
		DY259844	
ORDNANCE SURVEY PLAN REFERENCE	SK 0083 0084	SECTION	Scale 1/ 2500
COUNTY DERBYSHIRE	DISTRICT	HIGH PEAK	©Crown copyright 1995



SK 0084
SK 0083



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