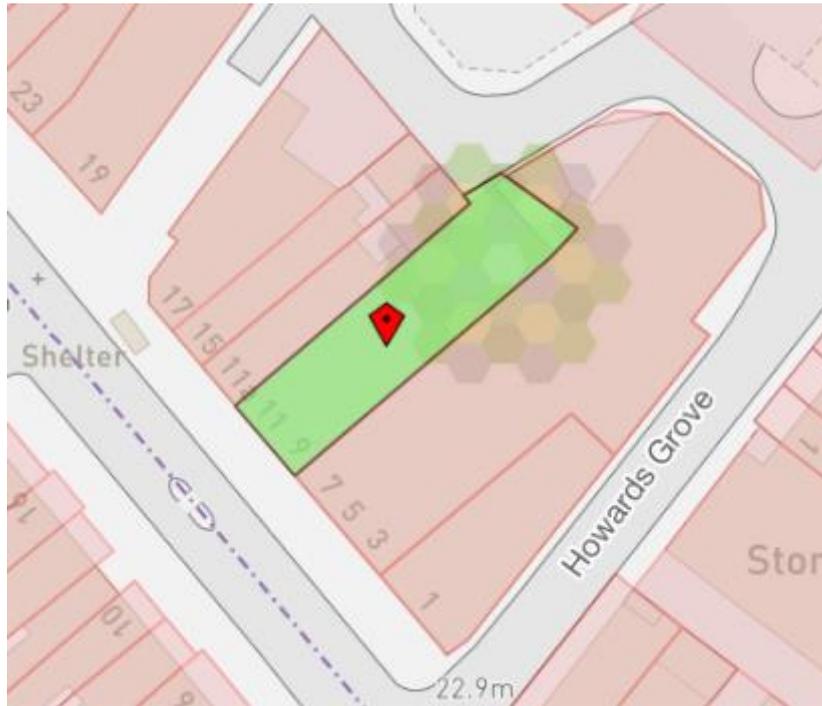


REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	Prime Property Investors Limited
Company Number	11469017
Property	9-11 Shirley High Street, Southampton SO15 3NJ
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £437,500 Amount to be released to Fishman Brand Stone Solicitors on completion: £411,721.49
PG Required	Yes, Abul Kalam Shofraz-UI Musa Miah is providing a Personal Guarantee limited to £109,375

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	HP655566
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 Property is not subject to any **Restrictive Covenants**.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2 **SEARCHES:**

We confirm we hold:-

- a. Clear Land Registry Priority Search giving PSL priority beyond the date of completion.
- b. Local Authority, Water and Drainage, Desktop Environmental and Chancel Repair Searches which will be less than 3 months' old at the point of completion.
- 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 24 February 2022 prepared by Kempton Carr Croft ("**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 the originals 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 7 March 2022

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	Thursday 17 March 2022
Reference:	AZC.113022.148

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. **Title Matters**

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

Title No	Lender	Charge Date
HP655566	Shakespeare S.A.R.L.	29 July 2005
HP655566	Shakespeare S.A.R.L.	16 November 2018

(b) **Price Paid**

The price stated to have been paid on:

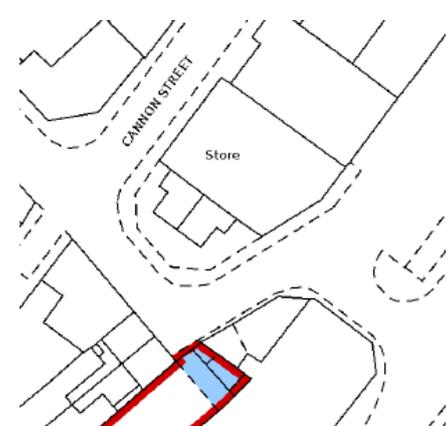
Title No	Price Paid	Date
HP655566	£640,000	To be dated upon completion.

The Property is being purchased by the Borrower from HPUT Trustee No 1 Limited and HPUT Trustee No 2 Limited (the "Sellers") and the transfer from the Sellers to the Borrower will be completed immediately before PSL's security.

Please note that the Seller has made an option to tax the Property, however, the Seller and Borrower are treating this as a TOGC so no VAT will be payable.

(c) **Property Address:**

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

Title Matters affecting HP655566		
Date	Document	Comments
4 March 1930	Conveyance (Entry A2)	<p>The land tinted blue on the Title Plan, extract below, has the benefit of a right to pass and repass over and along the back way shown on the said plan leading into Cannon Street (formerly known as Pound</p>  <p>This right of way is no longer relevant as the local authority search confirms that the road behind the property, which leads to Cannon Street is an adopted highway.</p>

22 March 2005	Lease (Entries C1 & L1)	This entry relates to the previous lease of the Property which was granted to Boots UK Limited. See Section 2 (Occupational Interests) for a complete summary of the terms of the current lease. The Tenant's solicitor has submitted an application to note the new lease and at the same time has asked for this entry to be removed.
21 April 2005	Restriction (B2)	This restriction was put in place when the previous lease (referred to above) was granted. The new lease (referred to in Section 2) does not contain the same restriction. As part of the application to note the new lease the Tenant's solicitor has submitted an RX4 Form to remove this restriction.
29 July 2005	Deed (Entry C4)	This entry relates to a Deed of Variation relating to the previous lease dated 22 March 2005. The Tenant's solicitor has submitted an application to note the new lease and at the same time has asked for this entry to be removed.
25 August 2020	Unilateral Notice (Entries C7 & C8)	This entry notes that proceedings were issued by the the Tenant in respect of a request for a lease renewal in accordance with the LTA 1954. This entry isn't needed as a new lease has been completed. As the new lease has been granted the protection offered by this notice is no longer relevant, although the seller's solicitor does not know if this is being removed as part of the application to note the new lease.

2. Occupational Interests

The whole of the Property subject to a lease to Boots UK Limited, details of which are set out below.

Premises	9–11 Shirley High Street, Southampton, SO15 3NJ
Date	27 October 2021
Parties	Landlord – HPUT Trustee No 1 Limited and HPUT Trustee No 2 Limited Tenant – Boots UK Limited
Current tenant	Boots UK Limited (Company Number: 928555)
Current guarantor	Not applicable
Term commencement date and expiry date	5 years from 18 October 2021 (expiring 17 October 2026)
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	£42,360 per annum, payable by equal instalments on the 1 st days of each month.

Rent review dates and date of last review	Not applicable
Rent review	Not applicable
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes (b) Yes (c) Yes
Use and any restrictions on use	<p>Permitted Use: Use as a retail shop within the definition of Class A1 plus the following specific uses:</p> <ul style="list-style-type: none"> the provision of dispensing and pharmaceutical services in compliance with the terms of service required by the relevant statutory or regulatory commissioning body from time to time with responsibility for the administrative area in which the Demised Premises is situated (or any body replacing it); private dispensing and pharmaceutical services; the provision and use of a bank ATM; whilst Boots remains the Tenant it may also sell such other products and carry out such other business and provide such other services as may from time to time be carried out in any of its other stores; and as storage space, offices and staff accommodation ancillary to such uses and the Tenant's business.
Repair and decoration	<p>The Tenant shall keep the whole of the Premises in good and substantial repair.</p> <p>The Tenant shall as and when reasonable required (and in the last 3 months of the term) decorate all internal and external parts of the Premises, and any decoration done in the last 3 months of the terms shall be approved by the Landlord.</p>
Insurance	<p>While the Tenant is Boots (or any Group Company of Boots) the insurance provisions in Part 2 of Sch. 2 will apply</p> <p>The Tenant (Boots) shall insure the Premises against the Insured Risks (which only includes terrorism is Boots elect to insure this) for the full reinstatement value of the Premises (with the interest of the Landlord and the Landlord's mortgagee noted).</p> <p>Following damage or destruction of the Premises by an Insured Risk the Tenant shall use all reasonable endeavours to reinstate the Premises.</p> <p>If the Tenant is unable to reinstate the Premises within 2 years and 9 months of the damage occurring, and provided that the failure to reinstate is due to matters beyond the control of the Tenant, then the Tenant may give the Landlord 3 months' notice to terminate the Lease.</p> <p>If the Lease is terminated in accordance with the above notice then the Tenant shall account to the Landlord for:</p> <ul style="list-style-type: none"> all insurance monies received by the Tenant; and any reasonable sums which would have been received by the

	<p>Tenant if the Tenant has elected to insure against risk which weren't insured against, but for which insurance would have been available.</p> <p>Them above sums less any amounts properly expended by the Tenant in trying to reinstate the Premises shall be paid to the Landlord forthwith following determination of the figures.</p> <p>In the event that the Tenant ceases to be Boots then the insurance provisions in Part 1 of Sch. 2 will apply</p> <p><u>Uninsured Damage</u></p> <p>If the Premises is destroyed or damaged by Uninsured Damage so as to render I unfit for occupation and use then the Landlord shall within 6 months of the Uninsured Damage give the Tenant written notice confirming whether or not they intend to reinstate the Premises.</p> <p>If the Landlord elects to reinstate then subject to obtaining all necessary consents, etc. the Landlord shall rebuild, reinstate and make good the Premises.</p> <p>If the Landlord fails to reinstate (after making an election) the Premises within 2 years and 9 months of the Uninsured Damage occurring then the Tenant shall be entitled to terminate the Lease by giving notice to the Landlord.</p> <p>If the Landlord elects not to reinstate the Premises then either party shall be entitled to terminate the Lease by giving notice to the other.</p> <p>If the Landlord fails to give notice to the Tenant within the 6-month period then the Tenant may terminate the Lease by giving notice to the Landlord.</p> <p>While the Tenant is Boots the Uninsured Damage provisions shall not apply.</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 the Premises without the consent of the Landlord, however, the Tenant may without the prior consent of the Landlord:</p> <ul style="list-style-type: none"> • make internal non-structural alterations to the Premises (including electrical and other mechanical works associated therewith; and • carry out work to install an ATM in the shopfront. <p>The Tenant shall not without the consent of the landlord make any alterations ro the shop front of the Premises. However, the Tenant (whilst it is Boots) shall not need consent for the installation of a shop front which complies with Boots' adopted logo and house style.</p>
<p>Alienation</p>	<p>The Tenant shall not assign the whole of the Lease or underlet the whole of the Premises without the consent of the Landlord.</p> <p>Assignment</p> <p>In giving consent to an assignment the Landlord shall be entitled to require the following:</p> <ul style="list-style-type: none"> • a direct covenant from the assignee to the Landlord to observe and perform the covenant and conditions contained in the Lease • an AGA from the Tenant/assignor.

	<ul style="list-style-type: none"> a guarantor for the assignee <p>Underletting</p> <p>Any underletting of the Premises or a Permitted Part (as defined in the Lease)** shall;</p> <ul style="list-style-type: none"> reserve a rent which is not less than the current market rental value of the Premises or the Permitted Part Not be granted in consideration of a fine or premium. exclude the security of tenure provisions of the LTA 1954. <p>Notwithstanding the above the Tenant is entitled to underlet part of the Premises to enable a bank ATM to be installed.</p> <p><i>** the seller's solicitor has advised that there are no Permitted parts in the Property</i></p>
Service Charge	There is no service charge as this is a lease of whole.
Landlord Covenants	<ul style="list-style-type: none"> Quiet Enjoyment; and To insure the Building (<i>provided that the Landlord shall not be insure the Property while the Tenant is Boots</i>)
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable.
Unusual Provisions	<p>There are a number of provisions which are specific to the Premises being used as a pharmacy, and while there are uncommon for most commercial leases, they are what we would expect to see when a property is being used as a dispensing pharmacy.</p> <p>In general a tenant insuring the premises is unusual, but with large corporate tenants it is not uncommon as it is likely they will have a policy which covers their entire portfolio.</p>

3. Searches

Date	Search	Material Matters Revealed
27 January 2022	Local	<p>The local authority search identifies one recent (since 1990) planning entry, which is planning permission 03/01290/FUL (dated 29 October 2003) which granted permission for the installation of 2 security shutters on the front of the Property.</p> <p>In addition to the above planning entry the Local Authority search also reveals that:</p>

		<ul style="list-style-type: none"> Shirley High Street is a public adopted highway, as are the other roads within close proximity to the Property, an extract of the highways plan is copied below.  <ul style="list-style-type: none"> Southampton City Council adopted a CLI Charging Schedule on 1 September 2013 The Property is within an area which is covered by and Article 4 Direction, although this only relates to residential or proposed residential properties. No environmental, planning, building control, or any notices have been served in relation to the Property
24 January 2022	Water and Drainage	<p>This search confirms that the Property is connected to a metered mains water supply, and that foul and surface water drain in to public sewers.</p> <p>It also confirms that there are public sewers within 100 feet of any building on the Property, but there are no public sewers, disposal mains or lateral drains within the boundaries of the Property.</p>
21 January 2022	Chancel Repair	<p>This search confirms that the Property is within a tithe district or parish which has no record of a risk of chancel repair liability.</p>
22 February 2022	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</p>

		<p>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>In addition to the above the Report also confirms that the Property is not at risk from any form of flooding.</p>
Information correct as at 25 February 2021	Company	<p>Name: Prime Property Investors Limited</p> <p>Active: Yes</p> <p>Directors: 1 - Abul Kalam Shofraz-UI Musa Miah</p> <p>Secretary: None</p> <p>Shareholders: the 4 shares in the company are held as follows:</p> <ul style="list-style-type: none"> • Abul Kalam Shofraz-UI Musa Miah – 1 share • Abul Khowser Shoyez-UI Issa Miah – 1 share • Abul Kashem Moniul Reza Miah – 1 share • Shoyeb Hussain – 1 share <p>PSC: Abul Kalam Shofraz-UI Musa Miah</p> <p>Purpose: Other letting and operating of own or leased real estate (SIC: 68209); and Buying and selling of own real estate (SIC: 68100)</p> <p>Charges: 2, details below:</p> <ul style="list-style-type: none"> • Debenture - Lloyds Bank Plc - dated 9 October 2020; and • Legal Charge secured against 16 Shirley High Street - Lloyds Bank Plc - dated 12 October 2020
Expires: 30 March 2022	Bankruptcy	Clear – against Abul Kalam Shofraz-UI Musa Miah & Abul Miah
Expires: 22 April 2022	Land Registry Priority	HP655566 In favour of Proplend Security Limited

		Clear
	SRA check	Fishman Brand Stone Solicitors (SRA Number: 47600)
	Source of Funds	The Borrower's solicitors have confirmed in correspondence.
	Official Copies	Dated 3 December 2021

OTHER

4. Buildings Insurance

Please note that in accordance with the terms of the Lease (referred to in section 2, above) the Tenant insures the building.

Insured	Boots UK Limited
Insurer	American International Group UK Ltd
Property	9-11 Shirley High St, Southampton. SO15 3NJ
Sum Insured	£1,249,924.55
Reinstatement Figure – Valuation	£800,000
Policy No	45002679
Expiry	30 June 2022
Terrorism	To be confirmed
36 Months' Rent	No, the policy includes loss of rent cover for £43,3600
PSL Interest Noted	No
Day One	To be confirmed
Copy Policy sent to PSL	Yes

5. Fire Risk Assessment / Energy Performance Certificate / Licensing

Date	Report	Contents
Valid until 1 august 2027	EPC	D(98)
	Fire Risk Assessment	No FRA has been provided by the Seller's solicitor in the auction legal pack, but as the Property is subject to a lease of whole the party responsible for the FRA would be the tenant, especially as they insure the Property.
	Asbestos Risk Register	No survey has been provided by the Seller's solicitor in the auction legal pack, but as with the FRA the responsibility for obtaining this would lie with the tenant.

6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Abul Kalam Shofraz- Ul Musa	Passport	15.11.2022	Bank statement	23.02.2022
	Driving Licence	17.04.2031		

7. Valuation – Material Matters

Date	24 February 2022
Market Value	£625,00
Reinstatement	£800,000
Property	9 – 11 Shirley High Street, Southampton SO15 3NJ
Use	two storey mid-terraced building that is arranged to provide a large, double-fronted ground floor retail unit with ancillary office, storage and staff space on the first floor above.
Tenure	Freehold
Planning	Use Class E

Policies to be put into place on completion
None.

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	14 March 2022

TITLE PLAN – HP655566

HM Land Registry
Official copy of
title plan

Title number **HP655566**
Ordnance Survey map reference **SU4013NW**
Scale **1:1250**
Administrative area **Southampton**



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