

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 (Waterloo) Limited
Company Number	13427421
Property	Waterloo Court 29-31 Waterloo Road Wolverhampton WV1 4DP
Is the Borrower the same as the Owner?	The Property was recently acquired by the Borrower and is in the process of being registered at the Land Registry. That registration may or may not be completed by the time of drawdown.
Advance Amount	Gross Loan: £2,422,000 Amount to be released to the Borrower on completion: £2,289,998.75
PG Required	Original signed PG and ILA certificates held by Paris Smith LLP for £1,211,000.

1 TITLE

We certify that the Property is:

Tenure:	Freehold
Title Number:	SF62615
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 in the course of registration in the name of the Borrower.
- d. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2 SEARCHES:

We confirm we hold:-

- a. Clear Land Registry Priority Search giving PSL priority beyond the date of completion.

- b. Local Authority, Water and Drainage and Chancel Repair Searches have been obtained but are out of date and will be verified by indemnity insurance.
- 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 5 April 2022 prepared by BNP Paribas ("**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. The originals are held by the Borrower's conveyancer.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion
- c. Guarantee To be dated on completion - £1,211,000
- d. Board Resolution To be dated on completion

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	8 July 2022

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
SF62615	Central Finance Midlands Limited	29 October 2021 Note: this is a charge in favour of the previous owner and a Form DS1 release has been obtained. This is in the course of registration at the Land Registry.
SF62615	Glenhawk	18 March 2022 Note: this is the new charge from the Borrower which is in the course of registration and which will be redeemed on completion.

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid
SF62615	£2,800,000

(c) **Property Address:**

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

Title Matters affecting SF62615		
Date	Document	Comments
2 December 1970	Conveyance	Rights reserved in the Conveyance in respect of the adjoining property with a right to use the 2 sewers under the Property shown by blue broken lines and brown broken lines on the attached plan with rights to enter to carry out repairs, maintenance, renewal, etc making as little damage as possible and making good any damage as soon as reasonably possible.
2 December 1970	Conveyance	This affects the land shown tinted blue and yellow on

		<p>the attached plan as follows:-</p> <ul style="list-style-type: none"> • Not to erect any buildings on the land shown blue on the attached plan which would interfere with the rights to access the sewer referred to above. • Any development within 3 years of the date of the Conveyance was to be approved by Wolverhampton Council. • Any further alterations were to be carried out in accordance with plans approved by Wolverhampton Corporation. • To maintain a similar level of the pedestrian footpath 10 feet wide along the areas of land coloured blue on the attached plan. <p>We have asked the Borrower's solicitors to confirm that there have been no breaches of these covenants and in particular, whether there are any approved plans and they say that their clients have received no notice of any breach. There are no approved plans, but the Property was constructed in the 1970's originally, it is believed, for offices for Norwich Union Insurance.</p>
20 August 1976	Agreement	<p>An Agreement with Severn-Trent Water Authority with regard to public sewers which run through the premises. The Agreement gives permission to build the original office block which in part will be over the sewers maintained by the Water Authority. There are requirements that the foundations of all walls of the office block and any columns, piers or abutments if constructed over or adjacent to the sewers were to be constructed to the satisfaction of the Water Authority so that no load or weight shall be transferred directly on to the sewers and no heavy machinery to be placed over the sewers. The Agreement contains a lift and shift provision which on notice requires, at the owner's expense, the Water Authority to divert the sewers. The Agreement contains rights of entry for the Water Authority to carry out inspections, repairs and maintenance and for the owner to cover the costs of any damage caused to the sewers by the office block or any increased difficulty in executing any works to the sewers because of the location of the office block.</p>
7 December 2020	Contract	<p>The entry is expressed to be in respect of a contract for sale to London Proprietors Limited. We have raised this with the Borrower's solicitors who have</p>

		now produced up to date title entries which show the entry in respect of the Contract having been removed.
--	--	--

2. **Occupational Interests**

Please refer to the separate Lease Report.

3. **Searches**

Date	Search	Material Matters Revealed
[]	Local	Search validation indemnity insurance will be implemented on completion by the Solicitor acting for the Borrower.
[]	Water and Drainage	Search validation indemnity insurance will be implemented on completion by the Solicitor acting for the Borrower.
[]	Chancel Repair	Search validation indemnity insurance will be implemented on completion by the Solicitor acting for the Borrower.
24 June 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 complied 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 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</p>

		<p>meaning of Part IIA of the Environmental Protection Act 1990.</p> <p>The search reveals that there is no significant contaminant leakage and any liabilities from contaminated land are unlikely. They have not identified an elevated flood risk at the Property. There are some energy or infrastructure projects within the vicinity of the Property. Radon is not considered to be an issue. The Property is within 250 metres of various nature improvement areas.</p>
[]	Coal	No search indemnity will be implemented on completion by the solicitors acting for the Borrower.
	Company	<p>Name: Charles Jordan (Waterloo) Limited</p> <p>Active: Yes</p> <p>Directors: Avtar Singh Sandhu</p> <p>Secretary: None listed</p> <p>Shareholders: One ordinary share of £1 issued to Avtar Singh Sandhu</p> <p>PSC: Avtar Singh Sandhu</p> <p>Purpose: Private limited company for the development of building projects, buying and selling of own real estate</p> <p>Charges: 2 outstanding charges dated 18 March 2022 in favour of Gfs1 Limited containing fixed charges and charge dated 18 March 2022 in favour of Gfs1 Limited containing specific charges over the Property.</p>
Expires: 26 July 2022	Bankruptcy	Clear – against Avtar Sandhu
Expires: []	Land Registry Priority	<p>SF62615</p> <p>In favour of Proplend Security Limited</p> <p>Clear</p>
	Lender Exchange check	Clear
	SRA check	Clear
	Source of Funds	The Borrower's solicitors have confirmed in correspondence.
	Official Copies	Dated 3 November 2021 at 11:56:19

OTHER

4. Buildings Insurance

Insured	Charles Jordan (Waterloo) Limited
Insurer	Covea Insurance
Property	The "Property"
Building Sum Insured	£13,331,250 (building's declared value - £9,875,000)
Reinstatement Figure – Valuation	£9,875,000
Policy No	PP05021772598
Expiry	14 March 2023
Premium	£7,260.41
Use	Offices
Terrorism	Separate policy with NMU – Policy No TSP042245521 from 14 March 2022 to 13 March 2023 with a limit of liability of £14,317,089 and denial of access and/or failure of utilities limited to 10% of the total rental income and alternative accommodation limit of liability at any one location insured or £1,000,000.
36 Months Rent	The cover for rent is £1,154,589
PSL Interest Noted	Yes
Day One	35%
Copy Policy sent to PSL	Yes

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

Date	Report	Contents
5 April 2017	EPC	The certificate is valid until 5 April 2027 with Energy Rating Category D.
October 2016	Fire Risk Assessment	<p>A number of items were identified requiring action. We have asked for confirmation that the Borrower has carried these out and the Borrower's solicitors say that so far as the Borrower is aware, all matters have been dealt with.</p> <p>The Borrower's solicitors have now produced a further report dated July 2020 which updates the previous information and again the Borrowers have confirmed the items referred to have been addressed.</p>
2 March 2018 and 9 December 2018	Asbestos Report	Follow up report on the original report carried out in 2012. The report identified chrysotile around the first floor switch room and kitchen which was to be monitored and similarly in the first floor kitchen area with the same results. Amosite and chrysotile found in the ground floor gents WC which required removal by a licensed contractor.

		<p>On fifth floor lift motor room, chrysotile to be monitored.</p> <p>First floor room adjacent to lift to be removed by a licensed contractor.</p> <p>Fourth floor staircase, chrysotile monitor.</p> <p>Fourth floor former flat, chrysotile monitor.</p> <p>Ground floor kitchen, chrysotile monitor.</p> <p>All previous identified asbestos to be monitored. We have asked for confirmation that the remedial works have been carried out and the Borrower's solicitors say that all items which were to have been removed have been removed and are not referred to on the latest inspection report. All other items have been identified and are monitored by regular inspections.</p>
--	--	---

6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
We have seen a certified copy of the driving licence and utility account certified by the solicitors who provided advice to the Guarantor (also the sole director of the Borrower)				

7. Valuation – Material Matters

Date	5 April 2022
Market Value	£3,450,000
Reinstatement	£9,875,000
Property	Waterloo Court Wolverhampton as described in the valuation plan attached to this Report.
Use	The valuer assumes that the use is for offices and residential (there is a residential flat on the top floor although we are advised that this is not currently occupied and is in a poor state of repair).
Tenure	Freehold
Planning	Under the Black Country Core Strategy, the City Centre in Wolverhampton is covered by the Wolverhampton City Centre Area Action Plan which designates that the Property has been within the City Centre Area Action Plan Character Area. Their enquiries reveal some old planning issues relating to signage and the construction of canopies in the 1990's. The property is not listed and is not in a conservation area.

OCCUPATIONAL LEASE SCHEDULE

Premises	Ground Floor North Wing Waterloo Court 31 Waterloo Road Wolverhampton
Date	28 April 2017
Parties	Bond Wolfe Ventures Limited (1) Reed Specialist Recruitment Limited (2)
Current tenant	Reed Specialist Recruitment Limited
Current guarantor	None
Term commencement date and expiry date	28 April 2017 to 27 April 2022 (Note: the Tenant is holding over)
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes
Excluded Tenancy	No
Current rent and rent payment dates	£10,474 per annum payable on the usual quarter days
Rent review dates and date of last review	There is no rent review
Rent review	None
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	Use under Class B1(A) of the Town & Country Planning Use Class Order
Repair and decoration	Tenant to keep the property in good repair and condition and to decorate as and when required and in the last 3 months of the term
Insurance	Landlord to insure against normal commercial risks for full reinstatement value. The Tenant is to pay the insurance rent. Rent will be suspended if the premises are damaged. Landlord to reinstate. If the Landlord reasonably considers that the premises cannot be reinstated then he may terminate the Lease and any insurance monies belong to the Landlord. The Tenant may terminate the Lease if the premises have not been reinstated within 3 years from the date of destruction and again, the proceeds belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural	(a) Only with Landlord's consent, not to be unreasonably withheld. (b) Only with Landlord's consent, although the Tenant may

alteration	install and remove non-structural, demountable partitioning without the consent of the Landlord.
Alienation	Assignment, underletting or dealing with part of the property is prohibited. Assignment of the whole is permitted with Landlord's consent. The Landlord may require an authorised guarantee agreement and guarantor from the assignee if reasonably required. Underletting of the whole is permitted but must be excluded on usual terms. Sharing with a group company is permitted.
Service Charge	There is a full service charge provision and the Tenant's proportion is 3.05% of the total.
Tenant's Rights	Standard rights together with a right to park 4 private motor vehicles in the car park basement.
Landlord's Rights	Standard rights including the right to develop any neighbouring property belonging to the Landlord.
Lease registerable? (ie, granted for more than 7 years)	No.
Lease executed correctly?	The Lease is correctly executed by the Landlord. We have not seen the counterpart executed by the Tenant.
Unusual Provisions	None. There is a break clause which has passed.

Premises	Ground Floor Part West Wing Suite B Waterloo Court 31 Waterloo Road Wolverhampton
Date	1 July 2020
Parties	Bond Wolfe Ventures Limited (1) Secretary of State for Housing Communities and Local Government (2)
Current tenant	The Secretary of State for Housing Communities and Local Government
Current guarantor	None
Term commencement date and expiry date	1 April 2020 to 31 March 2025
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes
Excluded Tenancy	No
Current rent and rent payment dates	£7,328 per annum on the usual quarter days.
Rent review dates and date of last review	None.
Rent review	Not applicable.
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes. (b) Yes, but note that whilst the Tenant is a Crown body, the Crown

(b) Breach of condition. (c) Tenant/Guarantor insolvency	has 20 working days in which to remedy the breach. (c) Yes.
Use and any restrictions on use	B1 of the Use Class Order and whilst the Crown is the tenant, then as a court, non-residential institution or any purpose for administration of justice and government emergency accommodation.
Repair and decoration	Tenant to keep the property in reasonable condition but it is subject to a schedule of condition and the Tenant is not obliged to put the property into any better state of repair than is shown on that schedule.
Insurance	Landlord to insure against normal insured risks for full reinstatement value. Tenant to pay the percentage of insurance premium. Landlord shall reinstate. The rent is to be suspended until the premises are fit for use until the end of 3 years from the date of damage. If the Landlord considers it impossible and impractical to reinstate, he may terminate the Lease by giving notice to the Tenant and any insurance monies belong to the Landlord. The Tenant can terminate the Lease if the premises have not been reinstated within 3 years. There are provisions for uninsured risks as to whether or not the Landlord elects to reinstate with a right of termination if the Landlord does not do so.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) None without Landlord's consent. (b) None without Landlord's consent, not to be unreasonably withheld but the Tenant may install, alter or remove non-structural, demountable partitioning without the Landlord's consent.
Alienation	Dealing with part is prohibited. Assignment of the whole is permitted with Landlord's consent. The Landlord can require an authorised guarantee agreement and a guarantee from the assignee. On any underletting of the whole, it must be on standard terms in line with the Headlease and excluded from the Landlord & Tenant Act. The Tenant may share occupation with a group company and whilst the Tenant is a Crown body, may share occupation with another Crown body provided no landlord and tenant relationship is created. Note: If the assignment of the premises is to another Crown body, no authorised guarantee agreement or guarantor will be required.
Service Charge	Standard service charge provisions. The Tenant's proportion is 2.25% of the total.
Tenant's Rights	Standard rights including the right to park 2 motor vehicles in the car park.
Landlord's Rights	Standard rights including the right to develop other parts of the

	neighbouring property.
Lease registerable? (ie, granted for more than 7 years)	No.
Lease executed correctly?	The part signed by the Landlord appears to be correctly executed. We have not seen a copy of the counterpart.
Unusual Provisions	<p>Note the provisions relating to the Lease whilst the Tenant is a Crown body. In addition, the Crown will not be liable to pay VAT until 20 working days after receipt of a VAT invoice.</p> <p>The kitchen which was converted to an office does not need to be reinstated on termination of the Lease.</p> <p>Whilst the Tenant is a Crown body, the Landlord will not use any other part of the building which would interfere with the administration of justice.</p> <p>The Landlord is responsible for obtaining EPC's and undertaking any works required at its cost.</p> <p>The Landlord may not enter the premises without obtaining the Tenant's authority and complying with its security requirements.</p> <p>The Tenant is not liable for any contamination before the date of the Lease.</p> <p>There is a carbon reduction commitment clause. The Tenant is not liable for any costs incurred by the Landlord in this respect.</p> <p>Whilst the Tenant is a Crown body, it can make internal alterations without the Landlord's consent and does not require to reinstate those at the end of the term.</p> <p>The Tenant has a break clause exercisable by serving notice at any time after 1 April 2022 by giving at least 6 months' notice provided that the annual rent has been paid up to date and service charge which has been demanded at least 21 days before the break date has been paid provided there is not a bona fide dispute. There must be no person in occupation of the Property at the break date. The Landlord is to repay any sums which were paid in advance within 10 working days of the break date/</p>

Premises	Ground Floor South Wing Waterloo Court 31 Waterloo Road Wolverhampton
Date	1 July 2020
Parties	Bond Wolfe Ventures Limited (1) Secretary of State for Housing Communities and Local Government (2)
Current tenant	The Secretary of State for Housing Communities and Local Government
Current guarantor	None
Term commencement date and expiry date	1 April 2020 to 31 March 2025
Is the Letting Document a new tenancy for the purposes of the	Yes

LTCA 1995?	
Excluded Tenancy	No
Current rent and rent payment dates	£16,772 per annum payable on the usual quarter days
Rent review dates and date of last review	None.
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, but note that whilst the Tenant is a Crown body, the Crown has 20 working days in which to remedy the breach. (c) Yes.
Use and any restrictions on use	B1 of the Use Class Order and whilst the Crown is the tenant, then as a court, non-residential institution or any purpose for administration of justice and government emergency accommodation.
Repair and decoration	Tenant to keep the property in reasonable condition but it is subject to a schedule of condition and the Tenant is not obliged to put the property into any better state of repair than is shown on that schedule.
Insurance	Landlord to insure against normal insured risks for full reinstatement value. Tenant to pay the percentage of insurance premium. Landlord shall reinstate. The rent is to be suspended until the premises are fit for use until the end of 3 years from the date of damage. If the Landlord considers it impossible and impractical to reinstate, he may terminate the Lease by giving notice to the Tenant and any insurance monies belong to the Landlord. The Tenant can terminate the Lease if the premises have not been reinstated within 3 years. There are provisions for uninsured risks as to whether or not the Landlord elects to reinstate with a right of termination if the Landlord does not do so.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) None without Landlord's consent. (b) None without Landlord's consent, not to be unreasonably withheld but the Tenant may install, alter or remove non-structural, demountable partitioning without the Landlord's consent.
Alienation	Dealing with part is prohibited. Assignment of the whole is permitted with Landlord's consent. The Landlord can require an authorised guarantee agreement and a guarantee from the assignee. On any underletting of the whole, it must be on standard terms in line

	<p>with the Headlease and excluded from the Landlord & Tenant Act.</p> <p>The Tenant may share occupation with a group company and whilst the Tenant is a Crown body, may share occupation with another Crown body provided no landlord and tenant relationship is created.</p> <p>Note: If the assignment of the premises is to another Crown body, no authorised guarantee agreement or guarantor will be required.</p>
Service Charge	Standard service charge provisions. The Tenant's proportion is 2.25% of the total.
Tenant's Rights	Standard rights including the right to park 4 motor vehicles in the car park.
Landlord's Rights	Standard rights including the right to develop other parts of the neighbouring property.
Lease registerable? (ie, granted for more than 7 years)	No.
Lease executed correctly?	The part signed by the Landlord appears to be correctly executed. We have not seen a copy of the counterpart.
Unusual Provisions	<p>Note the provisions relating to the Lease whilst the Tenant is a Crown body. In addition, the Crown will not be liable to pay VAT until 20 working days after receipt of a VAT invoice.</p> <p>The kitchen which was converted to an office does not need to be reinstated on termination of the Lease.</p> <p>Whilst the Tenant is a Crown body, the Landlord will not use any other part of the building which would interfere with the administration of justice.</p> <p>The Landlord is responsible for obtaining EPC's and undertaking any works required at its cost.</p> <p>The Landlord may not enter the premises without obtaining the Tenant's authority and complying with its security requirements.</p> <p>The Tenant is not liable for any contamination before the date of the Lease.</p> <p>There is a carbon reduction commitment clause. The Tenant is not liable for any costs incurred by the Landlord in this respect.</p> <p>Whilst the Tenant is a Crown body, it can make internal alterations without the Landlord's consent and does not require to reinstate those at the end of the term.</p> <p>The Tenant has a break clause exercisable by serving notice at any time after 1 April 2022 by giving at least 6 months' notice provided that the annual rent has been paid up to date and service charge which has been demanded at least 21 days before the break date has been paid provided there is not a bona fide dispute. There must be no person in occupation of the Property at the break date. The Landlord is to repay any sums which were paid in advance within 10 working days of the break date/</p>

Premises	Ground Floor Part West Wing Suite 1 Waterloo Court 31 Waterloo Road Wolverhampton
Date	20 June 2017
Parties	Bond Wolfe Ventures Limited (1) Nobel Gill (2)
Current tenant	Nobel Gill
Current guarantor	None
Term commencement date and expiry date	16 June 2017. Note that this is a licence only. The licence term is expressed to be for 2 years but it would appear that the licensee has been holding over since that time and would seem therefore to have acquired protected rights as a tenant under the Landlord & Tenant Act legislation.
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Not applicable.
Excluded Tenancy	Not applicable.
Current rent and rent payment dates	The licence fee is £1,400 per annum with a deposit of £200.
Rent review dates and date of last review	None.
Rent review	Not applicable.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	Not applicable. The licence may be terminated the licensor if the licence fees are in arrears for 7 days or there is a breach of the conditions by the licensee or it enters into liquidation or bankruptcy. If the licensee wishes to repossess the premises prior to determination of the licence, then 2 months' notice to be given and suitable alternative accommodation to be provided. This clause has now lapsed.
Use and any restrictions on use	There are no provisions relating to use in the licence.
Repair and decoration	To keep the premises clean and tidy.
Insurance	The licensor insures the premises and the licensee is to contribute a proportion of the cost of the insurance but there are no further provisions.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) No alterations without the Landlord's consent (b) No alterations without the Landlord's consent.
Alienation	No assignment, underletting or dealing of the Property other than with the Landlord's consent.
Service Charge	The Tenant is to contribute towards the costs of the general maintenance of the building, repair and cleaning, use of the common areas and any professional fees incurred. The percentage is 0.78% of the overall budget

Tenant's Rights	None, other than the use of a car parking space.
Landlord's Rights	None are referred to.
Lease registerable? (ie, granted for more than 7 years)	Not applicable.
Lease executed correctly?	The licensee appears to be correctly executed.
Unusual Provisions	<p>This is a licence only and given the passage of time since the licence was created, it is likely to be converted into a protected tenancy under the Landlord & Tenant Act 1954 Note the provisions relating to the Lease whilst the Tenant is a Crown body. In addition, the Crown will not be liable to pay VAT until 20 working days after receipt of a VAT invoice.</p> <p>The kitchen which was converted to an office does not need to be reinstated on termination of the Lease.</p> <p>Whilst the Tenant is a Crown body, the Landlord will not use any other part of the building which would interfere with the administration of justice.</p> <p>The Landlord is responsible for obtaining EPC's and undertaking any works required at its cost.</p> <p>The Landlord may not enter the premises without obtaining the Tenant's authority and complying with its security requirements.</p> <p>The Tenant is not liable for any contamination before the date of the Lease.</p> <p>There is a carbon reduction commitment clause. The Tenant is not liable for any costs incurred by the Landlord in this respect.</p> <p>Whilst the Tenant is a Crown body, it can make internal alterations without the Landlord's consent and does not require to reinstate those at the end of the term.</p> <p>The Tenant has a break clause exercisable by serving notice at any time after 1 April 2022 by giving at least 6 months' notice provided that the annual rent has been paid up to date and service charge which has been demanded at least 21 days before the break date has been paid provided there is not a bona fide dispute. There must be no person in occupation of the Property at the break date. The Landlord is to repay any sums which were paid in advance within 10 working days of the break date.</p>

Premises	Ground Floor South Wing Waterloo Court 31 Waterloo Road Wolverhampton
Date	1 July 2020
Parties	Bond Wolfe Ventures Limited (1) Secretary of State for Housing Communities and Local Government (2)
Current tenant	The Secretary of State for Housing Communities and Local Government
Current guarantor	None
Term commencement date and	1 April 2020 to 31 March 2025

expiry date	
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes
Excluded Tenancy	No
Current rent and rent payment dates	£16,772 per annum payable on the usual quarter days
Rent review dates and date of last review	None.
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, but note that whilst the Tenant is a Crown body, the Crown has 20 working days in which to remedy the breach. (c) Yes.
Use and any restrictions on use	B1 of the Use Class Order and whilst the Crown is the tenant, then as a court, non-residential institution or any purpose for administration of justice and government emergency accommodation.
Repair and decoration	Tenant to keep the property in reasonable condition but it is subject to a schedule of condition and the Tenant is not obliged to put the property into any better state of repair than is shown on that schedule.
Insurance	Landlord to insure against normal insured risks for full reinstatement value. Tenant to pay the percentage of insurance premium. Landlord shall reinstate. The rent is to be suspended until the premises are fit for use until the end of 3 years from the date of damage. If the Landlord considers it impossible and impractical to reinstate, he may terminate the Lease by giving notice to the Tenant and any insurance monies belong to the Landlord. The Tenant can terminate the Lease if the premises have not been reinstated within 3 years. There are provisions for uninsured risks as to whether or not the Landlord elects to reinstate with a right of termination if the Landlord does not do so.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) None without Landlord's consent. (b) None without Landlord's consent, not to be unreasonably withheld but the Tenant may install, alter or remove non-structural, demountable partitioning without the Landlord's consent.
Alienation	Dealing with part is prohibited. Assignment of the whole is permitted with Landlord's consent. The Landlord can require an authorised guarantee agreement and a

	<p>guarantee from the assignee.</p> <p>On any underletting of the whole, it must be on standard terms in line with the Headlease and excluded from the Landlord & Tenant Act.</p> <p>The Tenant may share occupation with a group company and whilst the Tenant is a Crown body, may share occupation with another Crown body provided no landlord and tenant relationship is created.</p> <p>Note: If the assignment of the premises is to another Crown body, no authorised guarantee agreement or guarantor will be required.</p>
Service Charge	Standard service charge provisions. The Tenant's proportion is 2.25% of the total.
Tenant's Rights	Standard rights including the right to park 4 motor vehicles in the car park.
Landlord's Rights	Standard rights including the right to develop other parts of the neighbouring property.
Lease registerable? (ie, granted for more than 7 years)	No.
Lease executed correctly?	The part signed by the Landlord appears to be correctly executed. We have not seen a copy of the counterpart.
Unusual Provisions	<p>Note the provisions relating to the Lease whilst the Tenant is a Crown body. In addition, the Crown will not be liable to pay VAT until 20 working days after receipt of a VAT invoice.</p> <p>The kitchen which was converted to an office does not need to be reinstated on termination of the Lease.</p> <p>Whilst the Tenant is a Crown body, the Landlord will not use any other part of the building which would interfere with the administration of justice.</p> <p>The Landlord is responsible for obtaining EPC's and undertaking any works required at its cost.</p> <p>The Landlord may not enter the premises without obtaining the Tenant's authority and complying with its security requirements.</p> <p>The Tenant is not liable for any contamination before the date of the Lease.</p> <p>There is a carbon reduction commitment clause. The Tenant is not liable for any costs incurred by the Landlord in this respect.</p> <p>Whilst the Tenant is a Crown body, it can make internal alterations without the Landlord's consent and does not require to reinstate those at the end of the term.</p> <p>The Tenant has a break clause exercisable by serving notice at any time after 1 April 2022 by giving at least 6 months' notice provided that the annual rent has been paid up to date and service charge which has been demanded at least 21 days before the break date has been paid provided there is not a bona fide dispute. There must be no person in occupation of the Property at the break date. The Landlord is to repay any sums which were paid in advance within 10 working days of the break date/</p>

Premises	Rooms 5 & 6 Ground Floor West Wing Waterloo Court 31 Waterloo Road Wolverhampton
Date	1 July 2020
Parties	Bond Wolfe Ventures Limited (1) Reed Specialist Recruitment Limited (2)
Current tenant	Reed Specialist Recruitment Limited
Current guarantor	None
Term commencement date and expiry date	28 April 2017 to 27 April 2022
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes
Excluded Tenancy	No
Current rent and rent payment dates	£3,100 per annum payable on the usual quarter days
Rent review dates and date of last review	None.
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	Class B1(A) of the Use Class Order
Repair and decoration	Tenant to keep the property in good repair and condition and to decorate as and when required and in the last 3 months of the term
Insurance	Landlord to insure against normal commercial risks for full reinstatement value. The Tenant is to pay the insurance rent. Rent will be suspended if the premises are damaged. Landlord to reinstate. If the Landlord reasonably considers that the premises cannot be reinstated then he may terminate the Lease and any insurance monies belong to the Landlord. The Tenant may terminate the Lease if the premises have not been reinstated within 3 years from the date of destruction and again, the proceeds belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Only with Landlord's consent, not to be unreasonably withheld. (b) Only with Landlord's consent, although the Tenant may install and remove non-structural, demountable partitioning without the consent of the Landlord.
Alienation	Assignment, underletting or dealing with part of the property is prohibited.

	Assignment of the whole is permitted with Landlord's consent. The Landlord may require an authorised guarantee agreement and guarantor from the assignee if reasonably required. Underletting of the whole is permitted but must be excluded on usual terms. Sharing with a group company is permitted.
Service Charge	There is a full service charge provision and the Tenant's proportion is 1.56% of the total.
Tenant's Rights	Standard rights.
Landlord's Rights	Standard rights including the right to develop any neighbouring property belonging to the Landlord.
Lease registerable? (ie, granted for more than 7 years)	No.
Lease executed correctly?	Yes, the counterpart appears to be executed correctly.
Unusual Provisions	There was a break clause which has now passed.

Premises	First Floor North Wing Waterloo Court 31 Waterloo Road Wolverhampton
Date	16 December 2015
Parties	Bond Wolfe Ventures Limited (1) Protocol Education Limited (2)
Current tenant	Protocol Education Limited
Current guarantor	None
Term commencement date and expiry date	1 July 2014 to 31 August 2020 (the Tenant is holding over)
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes
Excluded Tenancy	No
Current rent and rent payment dates	£13,442 per annum payable on the usual quarter days
Rent review dates and date of last review	None.
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	Class B1 of the Use Class Order
Repair and decoration	Tenant to keep the premises in good and substantial repair and condition and to decorate the premises to a high standard and to the landlord's reasonable specification in the last 6 months of the term

Insurance	Landlord to insure against normal commercial risks for full reinstatement value. The Tenant is to pay the insurance rent. Obligation on the Landlord to reinstate the premises as soon as reasonably practicable. Rent to be abated during the period of any destruction for the property. There is no specific termination provision in the event that reinstatement is prohibited.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Only permitted with Landlord's consent, not to be unreasonably withheld. (b) Only permitted with Landlord's consent, not to be unreasonably withheld. Consent is not required for the installation or removal of internal demountable partitioning.
Alienation	Dealing with part of the property is prohibited. Assignment of the whole is permitted with the Landlord's consent not to be unreasonably withheld or delayed. The Landlord can require a guarantee agreement and a guarantor from the assignee. Underletting of the whole is permitted on the same terms as the Underlease and to be excluded from the Landlord and Tenant Act. Sharing with Group Companies is permitted provided no Landlord and Tenant relationship is created.
Service Charge	Standard service charge requirements. The service charge is subject to a cap in line with RPI but may not exceed a base cap figure of £6,721 per annum.
Tenant's Rights	Standard rights but with an additional right to park a motor vehicle in a car parking space allocated from time to time in consideration of an additional annual fee of £550 plus VAT.
Landlord's Rights	Standard rights but with no specific right to be able to build on the adjoining property even if it interferes with the Tenant.
Lease registerable? (ie, granted for more than 7 years)	No.
Lease executed correctly?	Yes, the counterpart appears to be executed correctly.
Unusual Provisions	None other than noted above.

Premises	First Floor South Waterloo Court 31 Waterloo Road Wolverhampton
Date	2 February 2015
Parties	Bond Wolfe Ventures Limited (1) GAP Personnel Holdings Limited (2)
Current tenant	GAP Personnel Holdings Limited
Current guarantor	None
Term commencement date and expiry date	25 December 2014 to 24 December 2019 (Tenant holding over)
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes

Excluded Tenancy	No
Current rent and rent payment dates	£16,974 per annum payable on the usual quarter days
Rent review dates and date of last review	None.
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	Class B1 or Class A2 of the Use Class Order
Repair and decoration	Tenant to keep the property in good repair and condition and to decorate as often as necessary and the last 3 months of the term.
Insurance	Landlord to insure against normal commercial risks for full reinstatement value. The Tenant is to pay the insurance rent. Rent suspended if premises are destroyed. Landlord to reinstate. If the Landlord considers it impossible to reinstate then he can terminate and the insurance money belongs to the Landlord. The Tenant can terminate the Lease if the premises have not been reinstated within 3 years of the date of destruction and again the proceeds belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Not permitted. (b) Permitted with consent of the Landlord, not to be unreasonably withheld or delayed. Installation or removal of non-structural demountable partitioning is permitted without Landlord's consent.
Alienation	Dealing with part is not permitted. Assignment of whole is permitted with Landlord's consent not to be unreasonably withheld. With authorised guarantee agreement and guarantor from the Assignee may be required. Underletting of whole permitted provided terms are similar to the Lease and it is excluded from the Landlord and Tenant Act. Sharing of possession of a group company permitted provided no Landlord and Tenant relationship created.
Service Charge	Standard service charge provisions apply. The Tenant is to pay a fair and reasonable proportion of those costs.
Tenant's Rights	Standard rights. Tenant can park 2 private cars in numbered spaces in the car parking basement.
Landlord's Rights	Standard rights reserved including the right to develop the neighbouring property.
Lease registerable? (ie, granted	No.

for more than 7 years)	
Lease executed correctly?	The Lease appears to be executed correctly. We have not seen a copy of the counterpart.
Unusual Provisions	None.

Premises	Second Floor North Wing Waterloo Court 31 Waterloo Road Wolverhampton
Date	21 November 2019
Parties	Bond Wolfe Ventures Limited (1) Capital Professional Limited (2) (note this is a Licence not a Lease)
Current tenant	Capital Professional Limited
Current guarantor	None
Term commencement date and expiry date	31 November 2019. There is no expiry date.
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	This is a Licence
Excluded Tenancy	Not applicable this is a Licence.
Current rent and rent payment dates	Licence fee is £11,576 per annum payable quarterly in advance.
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	Not applicable. The Landlord can terminate the Licence if the Licensee is in arrears for 7 days or in breach of the terms of conditions or enters into liquidation. If the Landlord wishes to repossess the premises prior to the initial term of the Licence of one year then it must give not less than 2 months notice and provide alternative accommodation.
Use and any restrictions on use	B1 offices.
Repair and decoration	Licensee to keep the premises clean and tidy.
Insurance	
Alterations (a) External/structural (b) Internal, non-structural alteration	None are permitted
Alienation	The Licence is not transferrable save that the Licensee may be assigned or sub-let as a whole and there does not appear to be any restrictions on the Licence.
Service Charge	The Licensee to contribute a service charge of a fair and reasonable proportion of all costs relating to the maintenance of the building,

	repair and cleaning, use of the common parts etc.
Tenant's Rights	None specifically granted
Landlord's Rights	None specifically granted.
Lease registerable? (ie, granted for more than 7 years)	Not applicable as this is a Licence.
Lease executed correctly?	The Licence appears to be executed correctly.
Unusual Provisions	This is a Licence but given the expiry of the term the fact that the Licensee is continuing to hold over it is now probably a protected tenancy under the Landlord and Tenant Legislation.

Premises	Second Floor South Wing Waterloo Court 31 Waterloo Road Wolverhampton
Date	18 September 2020
Parties	Bond Wolfe Ventures Limited (1) Cityfibre Holdings Limited (2)
Current tenant	Cityfibre Holdings Limited
Current guarantor	None
Term commencement date and expiry date	18 November 2020 to 17 September 2025
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes.
Excluded Tenancy	No.
Current rent and rent payment dates	£18,962 per annum but by way of a side letter this was reduced to £16,966 per annum payable on the usual quarter days.
Rent review dates and date of last review	None.
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	Class B1 of the Use Class Order
Repair and decoration	Tenant to repair the interior of the property to a good and substantial repair. Landlord to repair the exterior subject to a payment of the service charge. Decoration by Tenant internally as often as reasonably necessary and in the last 3 months of the term.
Insurance	Landlord to insure. Tenant is to pay the insurance rent. Insurance against normal commercial risks for the reinstatement value. Rent suspended whilst there is any destruction up to a maximum of 3 years. Landlord to reinstate. Landlord to reinstate but if impractical to do so can terminate the Lease. Tenant can terminate the Lease if

	the premises have not been reinstated within 3 years and all insurance monies belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Not permitted. (b) Permitted with consent of the Landlord, not to be unreasonably withheld or delayed. Installation or removal of non-structural demountable partitioning is permitted without Landlord's consent.
Alienation	Alienation of part is prohibited. Assignment of the whole is permitted with authorised guarantee agreement and guarantor from the Assignee if reasonably required. Underletting of whole permitted on similar terms to the Headlease and it is excluded from the Landlord and Tenant Act.
Service Charge	Standard service charge provisions apply. The Tenant is to pay a fair and reasonable proportion of those costs incurred.
Tenant's Rights	Standard rights and the right to park 3 vehicles.
Landlord's Rights	Standard rights including the right to develop the adjoining property.
Lease registerable? (ie, granted for more than 7 years)	No.
Lease executed correctly?	The counterpart appears to be executed correctly.
Unusual Provisions	None other than the side letter in respect of the Rent. There was a Licence to allow the Tenant to carry out works. Although there is a not a full description of these it would appear to be partitioning to make meeting rooms, break out area and kitchen. There is a Tenant only break clause on 18 September 2023 subject to the Tenant giving not less than 6 months notice but otherwise on Standard Terms.

Premises	Second and Third Floor West Wing Waterloo Court 31 Waterloo Road Wolverhampton and 23 car parking spaces.
Date	22 November 2019
Parties	Bond Wolfe Ventures Limited (1) Capital Professional Limited (2)
Current tenant	Capital Professional Limited
Current guarantor	None.
Term commencement date and expiry date	2 September 2019 to 1 September 2029
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes.
Excluded Tenancy	No.
Current rent and rent payment dates	£81,000 per annum payable on the usual quarter days. Note: There is a side letter which reduces the Rent from to £45,000 per annum until 22 November 2022 or until the Tenant assigns the Lease

	whichever is the earlier.
Rent review dates and date of last review	2 September 2024.
Rent review	On Standard Terms upward only increases
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	Class B1 of the Use Class Order
Repair and decoration	Tenant to repair the interior of the property to a good and substantial repair. Landlord to repair the exterior subject to a payment of the service charge. Decoration by Tenant internally as often as reasonably necessary and in the last 3 months of the term.
Insurance	Landlord to insure. Tenant is to pay the insurance rent. Insurance against normal commercial risks for the reinstatement value. Rent suspended whilst there is any destruction up to a maximum of 3 years. Landlord to reinstate. Landlord to reinstate but if impractical to do so can terminate the Lease. Tenant can terminate the Lease if the premises have not been reinstated within 3 years and all insurance monies belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Not permitted. (b) Permitted with consent of the Landlord, not to be unreasonably withheld or delayed. Installation or removal of non-structural demountable partitioning is permitted without Landlord's consent.
Alienation	Alienation of part is prohibited. Assignment of the whole is permitted with authorised guarantee agreement and guarantor from the Assignee if reasonably required. Underletting of whole permitted on similar terms to the Headlease and it is excluded from the Landlord and Tenant Act.
Service Charge	Standard service charge provisions apply. The Tenant is to pay a fair and reasonable proportion of those costs incurred.
Tenant's Rights	Standard rights and the right to park 23 vehicles.
Landlord's Rights	Standard rights including the right to develop the adjoining property.
Lease registerable? (i.e. granted for more than 7 years)	Yes.
Lease executed correctly?	The counterpart appears to be executed correctly.
Unusual Provisions	None other than the rent reduction side letter. There is a Tenant break clause on 2 September 2024 subject to the Tenant giving not less than 6 months notice in Standard Terms. A Licence to permit the Tenant to carry out works at the property and that which appear to include partitioning, kitchen and other facility

	alterations.
--	--------------

Premises	Part Fourth Floor Waterloo Court 31 Waterloo Road Wolverhampton.
Date	7 November 2016
Parties	Bond Wolfe Ventures Limited (1) Leonard Cheshire Disability (2)
Current tenant	Leonard Cheshire Disability
Current guarantor	None.
Term commencement date and expiry date	9 October 2016 to 26 July 2022.
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes.
Excluded Tenancy	No.
Current rent and rent payment dates	£13,000 per annum payable on the usual quarter days.
Rent review dates and date of last review	9 October 2021. We are advised that the rent was subject to no increase and have not seen a copy of the Rent Review Memorandum.
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	Class B1 of the Use Class Order.
Repair and decoration	Tenant to keep the interior of the property in good repair and condition but no better than as evidenced by the Schedule of Condition attached to the Lease. Decoration as and when required and in the last 3 months of the term.
Insurance	Landlord to insure. Tenant is to pay the insurance rent. Insurance against normal commercial risks for the reinstatement value. Rent suspended whilst there is any destruction up to a maximum of 3 years. Landlord to reinstate. Landlord to reinstate but if impractical to do so can terminate the Lease. Tenant can terminate the Lease if the premises have not been reinstated within 3 years and all insurance monies belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Not permitted. (b) Permitted with consent of the Landlord, not to be unreasonably withheld or delayed. Installation or removal of non-structural demountable partitioning is permitted without Landlord's consent.

Alienation	Alienation of part is prohibited. Assignment of the whole is permitted provided that an authorised guarantee agreement and a guarantee from the Assignee is provided unless the proposed Assignee is of the same or greater financial value as Leonard Cheshire Disability in which case the authorised guarantee and guarantee agreements are waived. Underletting of whole permitted on similar terms to the Headlease and it is excluded from the Landlord and Tenant Act.
Service Charge	Standard service charge provisions apply. The Tenant is to pay a fair and reasonable proportion of those costs incurred.
Tenant's Rights	Standard rights and the right to park 3 vehicles.
Landlord's Rights	Standard rights including the right to develop the adjoining property.
Lease registerable? (i.e. granted for more than 7 years)	No.
Lease executed correctly?	The counterpart Lease appears to be correctly executed.
Unusual Provisions	None other than referred to above.

Premises	Fourth and Fifth Floor West Wing Waterloo Court 31 Waterloo Road Wolverhampton.
Date	27 July 2007
Parties	Bond Wolfe Ventures Limited (1) Leonard Cheshire Foundation (2)
Current tenant	Leonard Cheshire Foundation
Current guarantor	None.
Term commencement date and expiry date	27 July 2007 to 26 July 2022
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes.
Excluded Tenancy	No.
Current rent and rent payment dates	£91,152 per annum payable on the usual quarter days.
Rent review dates and date of last review	Last rent review was in 2017 and we understand that there has been no change to the rent and that we have not seen a Rent Review Memorandum.
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	Class B1(A) of the Use Class Order.

Repair and decoration	Tenant to keep the interior of the property in good repair and condition. To decorate the premises as reasonably necessary and in the last 3 months of the term.
Insurance	Not dictated
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Yes with the Landlord's consent not to be unreasonably withheld. (b) Permitted with consent of the Landlord, not to be unreasonably withheld. Installation or removal of non-structural demountable partitioning is permitted without Landlord's consent.
Alienation	Alienation of part is prohibited. Alienation of whole with Landlords consent not to be unreasonably withheld is permitted provided the Tenant produces an authorised guarantee agreement and a guarantor from the Assignee where reasonably required. Underletting of whole is permitted on the same terms as the Lease and is excluded from the Landlord and Tenant Act. Note: The Tenant can underlet the whole of either the fourth or the fifth floor on the same terms.
Service Charge	Standard service charge provisions apply. The Tenant is to contribute 21.12% of the costs.
Tenant's Rights	Standard rights and the right to park 10 cars.
Landlord's Rights	Standard rights including the right to develop the adjoining property.
Lease registerable? (i.e. granted for more than 7 years)	Yes.
Lease executed correctly?	The counterpart Lease appears to be correctly executed.
Unusual Provisions	None other than the Lease comes to an end on 26 July of this year.

Premises	Rooms 7, 8 and 9 Ground Floor Waterloo Court 31 Waterloo Road Wolverhampton.
Date	14 February 2022
Parties	Bond Wolfe Ventures Limited (1) I Need Staff Today Limited (2) Note: This is a Licence not a Lease.
Current tenant	I Need Staff Today Limited
Current guarantor	None.
Term commencement date and expiry date	The Licence commenced on 14 February 2022 for two years.
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Not applicable.
Excluded Tenancy	Not applicable.

Current rent and rent payment dates	The Licence fee is £291.66 plus VAT per calendar 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	There is no specific forfeiture as this is a Licence not a Lease. The Licensor may terminate the Licence if the licence fee is in arrears for 7 days, there is a breach of covenant by the Licensee or the Licensee undertaking liquidation. If possession is required during the first 2 year period then 2 months notice in writing is required and alternative suitable accommodation must be provided.
Use and any restrictions on use	Payroll administration offices.
Repair and decoration	Licensee to keep the premises clean and tidy.
Insurance	Not dictated
Alterations (a) External/structural (b) Internal, non-structural alteration	No alterations are permitted.
Alienation	The Licence is personal to the Licensee.
Service Charge	The Licensee is to pay a service charge of a fair and reasonable proportion of the cost of the Licensor maintaining the building and common parts and their professional fees.
Tenant's Rights	The right to park in 1 car parking space.
Landlord's Rights	None are specified.
Lease registerable? (i.e. granted for more than 7 years)	Not applicable.
Lease executed correctly?	The counterpart Licence appears to be executed correctly.
Unusual Provisions	This is a Licence not a Lease.

Policies to be put into place on completion
No search indemnity insurance in respect of a coal mining search Search validation insurance in respect of the out of date local authority search, drainage and water search and chancel search.

Signed by:	
Signature Name:	Nick Vaughan
Position:	Consultant
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	7 July 2022

OTHER RELEVANT MATTERS

1. We attach a copy of the service charge budget for the flats. We have asked for confirmation that there are no arrears of service charges and the Borrower solicitors say that their clients are not aware of any arrears of service charge or rent.
2. The valuation refers to 2 lifts at the Property. We have been provided with a certificate of conformity for the 2 lifts in 2013. We have asked for details of any further inspections and the Borrower's solicitors have produced a lift certificate of inspection carried out on 13 March 2022 which was passed.
3. The valuer refers to a residential flat at the Property on the top floor which is said to be in a poor state of repair. The Borrower's solicitors say that this has not been picked up by them or by their current lenders and so far as they are aware, the Property has never had a residential flat. The area in question is used as an additional office/storage area.
4. The valuer refers to specific security requirements in respect of the car park. The Borrower's solicitors say that this car park is accessed from Clarence Road and there is a gate which can be locked to prevent unauthorised access.
5. The Property is opted to tax for VAT purposes.
6. As you have agreed to accept validation insurance for the searches previously obtained by the Borrower, we have not been able to make any up to date enquiries in relation to matters normally covered by those searches other than the environmental reports. It would seem that there is no planning consent for the original construction at the Property in the 1970's. We have raised this with the Borrower's solicitors who say that there is no planning consent available for the original construction which was believed to have been built as a Norwich Union office originally. Reference should also be made to the comments by the valuer as to the planning history of the Property.
7. With regard to the various tenancies, there is no sinking or reserve fund in respect of the service charges or any provision for future works required to the Property.
8. There is an external display screen licence in favour of Vivid Outdoor Media Solutions (A) Limited for one portrait digital advertisement 4m x 6m for a term of 15 years. The licence fee is £2,000 per annum reviewed in years 5, 10 and 15 in line with RPI increases or 5% whichever is the lesser.

The advertiser can terminate the licence if the right to display no longer exists or there is an Act of God. The owner is to provide an electricity supply connection. There is an option to extend the licence before the term on the same terms as in the licence fee. On the sale of the site the owner is to advise the advertiser of the terms of the transaction.
9. The out of date local authority search indicates that there is a public footpath lying to the east of the Property although not forming part of the Property itself. We have asked for confirmation that there is a physical barrier between the Property and the footpath and the Borrower's solicitors say that

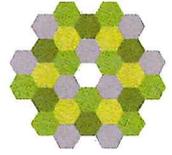
there appears to be a covered area to the left of the car park at the rear of the Property which goes right the way through adjoining the Property and is divided as such.

10. The Borrower has confirmed that in the case of all of those leases or licences where the tenant or licensee is holding over, at the moment there have been no new leases or licences put in place and none are currently being negotiated.

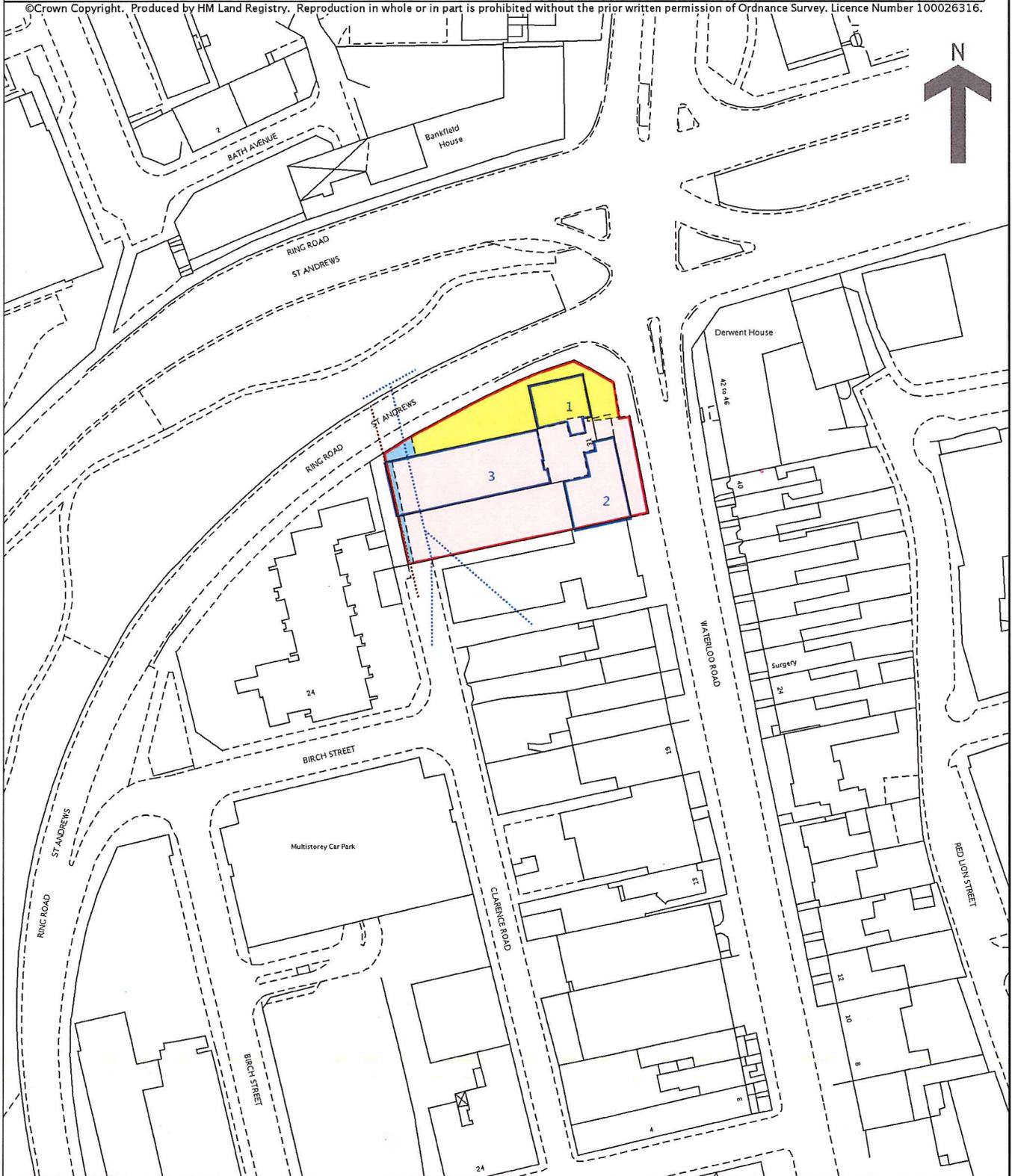
TITLE PLAN

HM Land Registry Official copy of title plan

Title number **SF62615**
Ordnance Survey map reference **SO9198NW**
Scale **1:1250**
Administrative area **West Midlands :**
Wolverhampton



©Crown Copyright. Produced by HM Land Registry. Reproduction in whole or in part is prohibited without the prior written permission of Ordnance Survey. Licence Number 100026316.



VALUATION PLAN



Front Elevation



Rear Elevation

Service Charge Budget



Property	Waterloo Court, 31 Waterloo Road, Wolverhampton, WV1 4DJ
Client	Bond Wolfe Ventures Limited
Period	25th March 2022 to 24th March 2023
Area (sqft)	41,730
VAT Elected	Yes

Cost Class	Cost Category	Cost Code	Cost Description	Schedule 1	Previous Budget	Variance	
				All common areas		£	%
Management	Management & Accounting Fees	21101	Management Fee	£ 17,000.00	£ 17,000.00	£0.00	0.00%
		21102	Audit Fee	£ 2,000.00	£ 2,000.00	£0.00	0.00%
	Site Management Resources	21202	Receptionists/concierge	£ 45,000.00	£ 38,600.00	£6,400.00	14.22%
		21204	Offices cost (telephones/stationery)	£ 2,000.00	£ 2,000.00	£0.00	0.00%
	Health, Safety & Environmental Management	21301	Landlord's risk assessments, audits & reviews	£ 1,800.00	£ 1,800.00	£0.00	0.00%
Utilities	Electricity	22101	Electricity	£ 25,000.00	£ 22,000.00	£3,000.00	12.00%
	Gas	22201	Gas	£ 50,000.00	£ 32,000.00	£18,000.00	36.00%
	Water	22401	Water & sewage charges	£ 5,000.00	£ 5,000.00	£0.00	0.00%
Soft Services	Security	23102	Security systems	£ 1,000.00	£ 1,000.00	£0.00	0.00%
	Cleaning & Environmental	23201	Internal Cleaning	£ 14,000.00	£ 12,500.00	£1,500.00	10.71%
		23202	External Cleaning	£ 300.00	£ 300.00	£0.00	0.00%
		23203	Window Cleaning	£ 2,560.00	£ 2,560.00	£0.00	0.00%
		23204	Hygiene services/toiletries	£ 7,200.00	£ 7,200.00	£0.00	0.00%
		23206	Waste management	£ 4,500.00	£ 4,200.00	£300.00	6.67%
		23207	Pest control	£ 650.00	£ 650.00	£0.00	0.00%
23209	External Landscaping	£ 1,000.00	£ 800.00	£200.00	20.00%		
Hard Services	Mechanical & Electrical Services (M&E)	24102	M&E repairs	£ 12,000.00	£ 12,000.00	£0.00	0.00%
		24104	Safety systems maintenance	£ 3,380.00	£ 3,380.00	£0.00	0.00%
		24105	Safety systems repairs	£ 2,000.00	£ 2,000.00	£0.00	0.00%
		24107	Heating and Plumbing	£ 6,000.00	£ 6,000.00	£0.00	0.00%
	Lifts & Escalators	24201	Lift maintenance contract	£ 600.00	£ 600.00	£0.00	0.00%
		24202	Lift repairs	£ 2,800.00	£ 2,500.00	£300.00	10.71%
	Fabric Repairs & Maintenance	24401	Internal repairs and maintenance	£ 5,000.00	£ 5,000.00	£0.00	0.00%
		24402	External repairs and maintenance	£ 3,000.00	£ 3,000.00	£0.00	0.00%
		24403	Redecorations	£ 6,500.00	£ 5,500.00	£1,000.00	15.38%
Insurance	Engineering Insurance	26101	Engineering insurance	£ 1,500.00	£ 1,000.00	£500.00	33.33%
Total				£ 221,790.00	£ 190,590.00	£31,200.00	14.07%