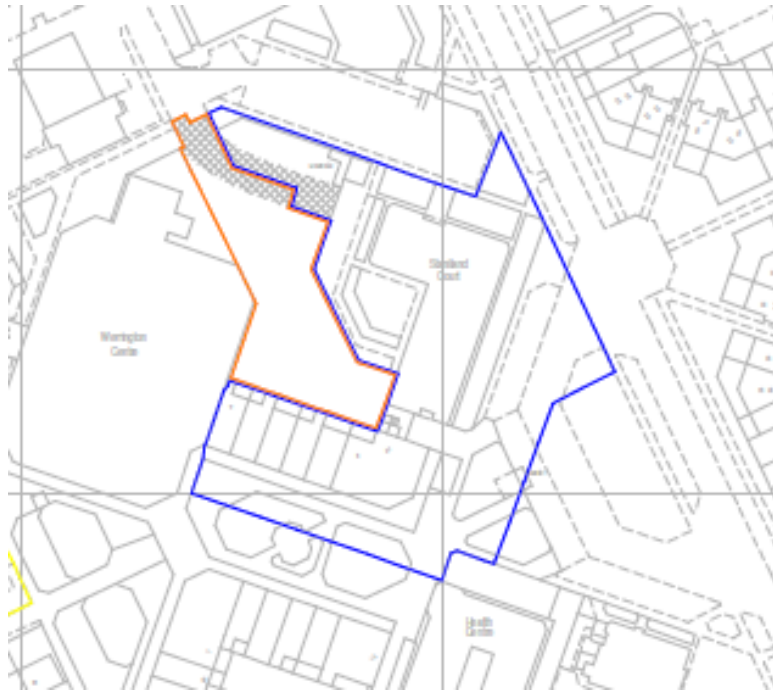


REPORT ON TITLE
PURCHASE – SEPARATE REPRESENTATION



NB The image extracted is for illustrative purposes only

To	Proplend Security Limited (" PSL ")
From	Paris Smith LLP
Borrower	JWL Private Limited
Company Number	08429035
Property	Part of the Werrington Centre (Phase 2), Werrington, Peterborough (Part of Title Numbers: CB362093 & CB417802)
Is the Borrower the same as the Owner?	Yes, it will be upon completion.
Advance Amount	Gross Loan: £795,600.00 Amount to be released to Howes Percival on completion: £756,663.96
PG Required	Yes, John William Livock (sole director and shareholder) is providing a personal guarantee limited to £203,000

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Numbers:	Part of title numbers CB362093 & CB417802

Class of Title:	CB362093 - Title Absolute CB417802 - 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 transfer plan showing the Property **edged blue**. The transfer 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. The 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. a property searches including; Local Authority and an Environmental search, which will be less than 6 months' old at the date of completion.

All other appropriate searches have been carried out and, save as referred to below, reveal no entries adverse to PSL' security.

3 **VALUATION:**

We have read the Valuation Survey Report dated 1 March 2022 prepared by Harwoods ("**Valuation**") and confirm that:-

- a. Other than the discrepancy with the plan in the Valuation (see the commentary in section 7 of the Schedule) there are no discrepancies between the Valuation, the title documentation and the results of our searches save as highlighted in this Report: and
- b. we are satisfied that PSL will obtain a legal mortgage over the whole of the land shown edged blue on the Transfer Plan.

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed (where required) and we hold scanned copies. We also hold and undertaking from the Borrower's solicitor confirming that the original security documentation will be sent to use within 3 working day of completion.

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

d. Board Resolution Dated 17 May 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 will 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 received 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 19 May 2022
Reference:	AZC.113022.146

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 upon completion:

Not applicable, the two titles out of which the Property is being transferred are not charged.

(b) Price Paid

Title No	Price Paid	Date
CB362093 & CB417802	£800,000	The Transfer of Part will be dated upon completion.

The Property, shown edged blue on the Transfer Plan (annexed to this report) is being purchased by the Borrower from Tesco Stores Limited (the "**Seller**") and the transfer from the Sellers to the Borrower will be completed immediately before PSL's security.

Please note that the Seller and Borrower have agreed to reduce the price from £900,000 to £800,000. We can also confirm that the Seller and Borrower are treating this purchase as a TOGC, so while the Seller has made an option to tax and the Borrower is registered for VAT, no VAT will be paid.

(c) Property Address:

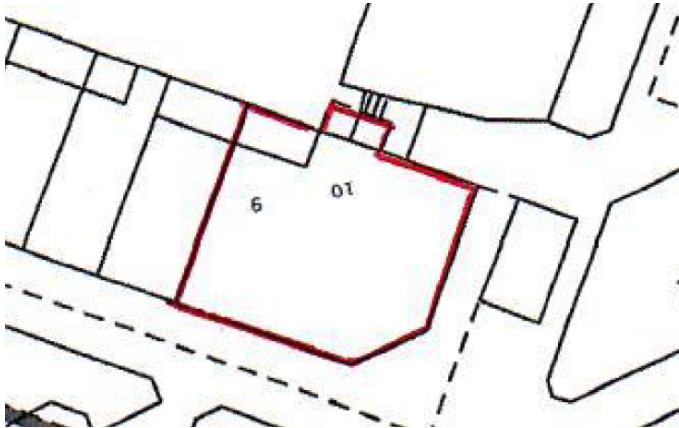
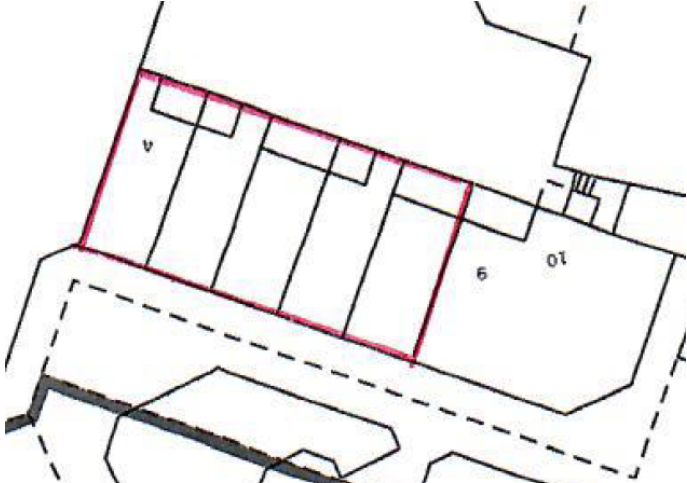
Please refer to the "Property" on page 1 of this report.

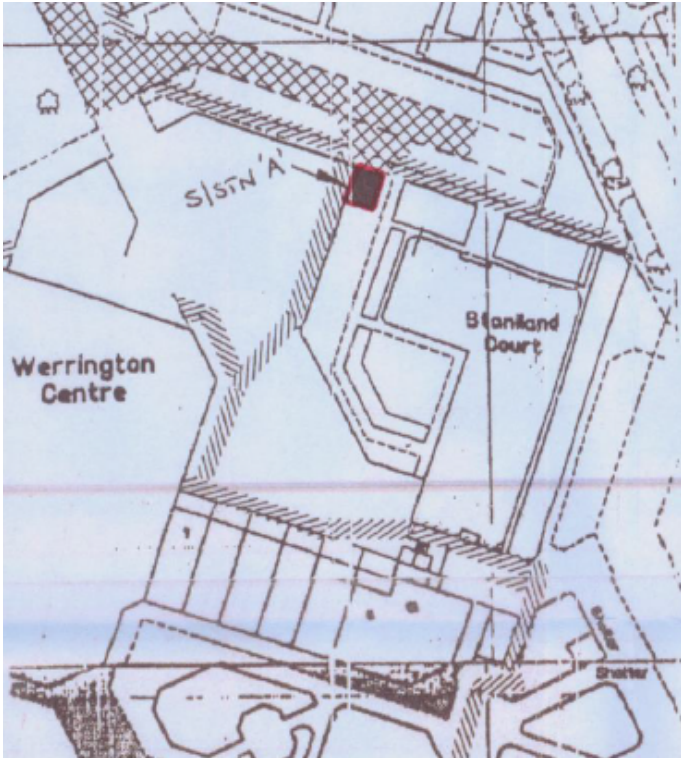
Title Matters affecting CB362093 & CB417802		
Date	Document	Comments
To be dated upon completion	Transfer of Part	The Transfer of Part, mentioned in section c (above), by which the Borrower will be acquiring the Property (the "Transfer") grants and reserves various rights and covenants some of which are set out below: Rights Granted • The right of free and uninterrupted passage of services and utilities thought the Conducting Media which are now or at any time after completion are in, on or under the Retained Property. This right if granted subject to various conditions including an obligation to obtain the Transferors consent to any works and to provide not less than 28 days prior written notice (except in the case of emergency) before entering the Retained Property. • The right in common with the Seller and all others so entitled to: ○ Pass and repass with or without vehicles over the Accessway (being the access road which is shown edged and cross-hatched purple on the transfer plan). ○ To pass and repass on foot only over the footpaths within the Retained Property. ○ To use the Car Park (being the area shown

		edged yellow on the transfer plan) for the parking of motor vehicles. This right to use the Car Park may not be exercised in relation to any new development of the Property, other than a redevelopment of units 4-9/10. <i>Please note the comments at the end of this section about other parking rights being surrendered.</i> • The right for the Transferee (being the Borrower and their successors in title), the tenants of units known as 4-9/10 Staniland Way, and other authorised by them to pass and repass with or without vehicles over the Service Yard (being the area edged orange on the transfer plan). • The right for the Transferee and those authorised by them to pass and repass with or without vehicles at all times over the area cross-hatched black on the Service Yard for all purposes. Rights Reserved • The right of free and uninterrupted passage of services and utilities thought the Conducting Media which are now or at any time after completion are in, on or under the Property. This right if granted subject to various conditions including an obligation to obtain the Transferees consent to any works and to provide not less than 28 days prior written notice (except in the case of emergency) before entering the Property. • The use of all Property Common Parts (being any area or part of the Property which forms part of the shopping centre known as Werrington Centre which is used or capable of being used for the common use of those occupying the land and building from time to time constructed on the Property and Retained Property) for all purposes in connection with the use and occupation of the Retained Property. • To access all of the Property Common Parts at all times (and without notice) to carry out the Services Transferee Covenants • On the written request of the Transferor (and subject to the Transferees costs being covered by the Transferor) to enter into a deed of grant or wayleave which is reasonable required by a statutory undertaker. • To pay to the Transferor the due proportion of the
--	--	--

		reasonable and proper costs to the Transferor of carrying out the Services (being the provision of cleaning, lighting, repairing, security, etc. to the Common Parts, the Property Common Parts, the Access way and Car Park) Provided that any part of the Property which is subject to new development shall not be required to pay for any Services in respect of the Car Park • Not to transfer or grant a lease exceeding 21 years of any part of the Property except to a person who has first executed a deed of covenant in favour of the Transferor (or it's successors in title to the Retained Property) to be bound by the two aforementioned transferee covenants. • Not to build any new structure or alter any structure from time to time on the Property Common Parts without the consent of the Transferor (such consent not to be unreasonably withheld or delayed). • To observe and perform the outstanding obligations of KREAM Limited as set out in the Agreement for Sale dated 27 September 2017 (as amended) (the "Agreement") so far as they relate to the Property. Transferor Covenants • On the written request of the Transferee (and subject to the Transferors costs being covered by the Transferee) to enter into a deed of grant or wayleave which is reasonable required by a statutory undertaker. • Not to transfer or grant a lease exceeding 21 years of any part of the Retained Property except to a person who has first executed a deed of covenant in favour of the Transferee (or it's successors in title to the Property) to be bound by the aforementioned transferor covenant. • To provide the Services to the Property and the Retained Property. • Not to build any new structure or alter any structure from time to time on the Common Parts without the consent of the Transferee (such consent not to be unreasonably withheld or delayed). • To observe and perform the Seller obligations in Sch. 10 Para.6.3 of the Agreement New Restrictions As part of the registration of this transfer the Parties have
--	--	--

		agreed that two restrictions will be registered against the new title for the Property. - The first restriction prevents a disposition of the Property being registered until Tesco Stores Limited (or its solicitors) have provided a certificate to confirm that the provisions of clause 17.3 of the Agreement have been complied with. Clause 17.3 of the Agreement for Sale is the obligation on the Buyer (being the Borrower) to carry out and complete the Buyer's Phase 2 Works (being the construction of the affordable accommodation or case home in accordance with the planning permission referred to in Schedule 10 of the Agreement) within 12 months of the Seller giving its approval pursuant to clause 17.10 of the Agreement Clause 17.10 of the Agreement states that the Buyer is to supply the Seller for its approval a written programme and method statement prior to commencing the Buyer's Phase 2 Works. The Borrower's solicitor has advised that planning permission for the Buyer's Phase 2 Works has yet to be obtained, and further that the 12-month period (referred to in clause 17.3 of the Agreement) doesn't start until the Seller has approved the programme and method statement. - The second restriction prevent a disposition of the Property being registered until the owner of title number CB362093 (or its solicitors) have provided a certificate to confirm that the provisions of Sch.3 Para. 4 of the Transfer (referred to above) have been complied with. While the new restrictions won't prevent leases (under 21 years) or new charges being registered, they would apply if you took possession of the Property and then looked to dispose of it. Surrender of Parking Rights In addition to the rights and reservations referred to above the Transfer also includes a surrender of certain parking rights. In the Transfer the Borrower is surrendering the right to use a maximum of 35 parking spaces which was originally granted in a transfer dated 19 April 2010 made between (1) (CAEC Howard (Arkwright) Limited and (2) Tesco Stores Limited. Please note that by surrender ring the parking rights these will also be surrendered in respect of title number CB423653 which you have charges (dated 31 September 2021) over. As the parking rights are being fully surrendered we have been asked to provide a letter of
--	--	--

		consent which will allow the surrender of the rights to be registered against title number CB423653. A copy of the consent letter has been provided to you.
To be dated upon completion	Transfer of Part	Upon completion of the Transfer the Borrower will be selling Unit 9/10 Staniland Way, shown edged red on the below plan to Murtuza Broachwalla, Batul Murtuza and MW Trustees Limited as trustees of the Tranquil Trust SSAS (the “Trustees”) for £425,000 plus VAT of £85,000 (the “Sub-Sale Transfer”).  This Sub-Sale Transfer grants and reserves some of the same rights as the Transfer, and in accordance with the requirements in the Transfer and the corresponding restriction the Trustees will be entering in to a Deed of Covenant which will require them to pay a due proportion of the reasonable and proper costs to Tesco Stores Limited of carrying out the Services.
To be dated upon completion	Option Agreement	In addition to the Transfer and the Sub-Sale Transfer the Borrower and the Trustee will also be completing an Option Agreement. The Option Agreement grants the Trustees an option to purchase 4-8 Staniland Way, as shown edged on the below plan, in exchange for an option fee of £20,000 plus VAT.  The option period is 12 months from completion, and if

		the option is exercised by the Trustees they will purchase the property for £860,000 plus VAT. The Option Agreement states that completion of the purchase will be completed 20 working days after the Trustees exercise the Option.
15 July 2004	Lease	There is a a lease of an electrical sub-station granted out of part of the land which forms part of the Property. The terms of this lease are summarised below: Original Parties: (1) CAEC Howard (Arkwright) Limited and (2) EDF Energy Networks (EPN) Plc Current Tenant: Eastern Power Networks Plc Term: 21 years from 15 July 2004 (expiring 14 July 2025) Rent: a peppercorn per annum is demanded The location of the sub-station is shown on the below plan (it is located in the part of the Property which is currently bare land).  The Lease contains various covenants by the Landlord, which the Borrower will become on completion of the Transfer. These covenants include: • A covenant that nothing shall be done or suffered to be done upon the Cable Route (shown by diagonal or cross hatching of the plan, above) • A covenant that ground cover or the depth of the soil over the Conduits (being electrical cable and lines) will not in any way be altered. • A covenant that no excavation in or over the Cable route will be carried out without prior notification to the Tenant, and allowing a representative of the

		any part of that title being registered without a certificate confirming that the provisions of clause 13.5 & 13.6 have been complied with. The Borrower will therefore be entering in to a Deed of Covenant whereby it agrees to comply and be bound by the 2 positive covenants referred to above.
14 June 2018	Transfer	A transfer of the land edged and numbered CB434009 (being the land already owned by KREAM) dated 14 June 2018 made between (1) Tesco Stores Limited (transferor) and (2) Knightsbridge Real Estate Asset Management Limited (transferee) contains the following covenants • On the written request of the transferee (and subject to the Transferors costs being covered by the Transferee) to enter into a deed of grant or wayleave which is reasonable required by a statutory undertaker. • To provide the services to the property and the Retained Property. • Not to build any new structure or alter any structure from time to time on the common parts without the consent of the transferee (such consent not to be unreasonably withheld or delayed). Please note that these covenants will only apply in so far as they apply to Property, as the remainder of the Retained Property is still being retained by Tesco Stores Limited
The common parts (parking spaces, private roads/accessways, and footpaths) of the two titles out of which the Property is being transferred are subject to rights of way and user. However, in turn the Property has the benefit of rights of way over the private roads/accessways and footpaths.		

2. Occupational Interests

The Property is comprised of 6 commercial units (Units 4, 5, 6, 7, 8 and 9/10). As stated above Unit 9/10 is being sold to The Trustees of Tranquil Trust SSAS on completion of the Transfer, and for this reason we have not reported on the terms of this lease. Further we are advised that Unit 7 is currently vacant although new lease is being negotiated, so below are the reports for Units 4, 5, 6 & 8, and a summary for Unit 7

Unit 4

Premises	Unit 4 Staniland Way Werrington
Date	14 August 2014
Parties	(1) Tesco Stores Limited (2) Christopher Lionel Darvall, Andrew Mark Darvall, Jason Darvall
Current tenant	Kirsty Marie Moore <i>NB: the Lease was assigned to the current on 18 January 2019 for £15,000</i>

Term commencement date and expiry date	10 years from 20 August 2014 (expiring 19 August 2024)
Excluded Tenancy	The Lease has been contracted out of the security of tenure provisions of the LTA 1954.
Rent and rent payment dates	£16,500 per annum, payable in advance on the usual quarter days.
Rent review dates and date of last review	The rent was subject to review on the 5 th anniversary (20 August 2019), but we have been advised this was agreed at a nil increase.
Rent review	The only rent review date has passed, but the Lease provided for an upward only open market rent review.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	a. No, rent unpaid for 7 days b. Yes. c. Yes.
Use and any restrictions on use	The Tenant must not use the premises for any purpose other than as a coffee shop and café with use classes A1 & A3, as at the date the date of the lease.
Repair and decoration	The tenants must repair and keep the premises in good and substantial repair and condition. The Tenants must keep the premises maintained and clean and in good decorative condition (in colours approved by the landlord).
Insurance	The Landlord must keep the Building insured in their full reinstatement value against loss or damage by Insured Risks (inc. 3 years loss of rent) The Tenant must pay to the landlord annually in advance on demand the premiums incurred by the landlord in respect of insurances of the premises and the tenants' use of them. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make it unfit for occupation or use then the rent (or a fair proportion) shall be suspended until the earlier of: (1) the Premises being fit for use and occupation or (2) 3 years after the date of damage. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make use of them impractical within 12 months of the date of the damage, then the Landlord may terminate the Lease by giving notice to that effect to the Tenant at any time within the 12-month period. In the event the Lease is frustrated there is no provision in the Lease for the Landlord to retain the insurance monies.
Alterations (a) External/structural (b) Internal, non-structural alteration	a. The Tenant shall not make any structural alterations or additions to the Premises. b. The Tenant shall not make any other alterations without the written consent of the Landlord (such consent not to be unreasonably withheld or delayed)

Alienation	The Tenant is not permitted to assign or underlet part only of the Property or to share occupation or possession of the Property. <u>Assignment</u> Assignment of the whole of the Property is permitted with the Landlord's consent (such consent not to be unreasonably withheld or delayed). The Landlord can require the Tenant to provide an AGA as a condition of granting consent to an assignment, or require that the assignee provided a guarantor who is reasonable acceptable to the Landlord. Further the Landlord can refuse consent if: • Any rent is outstanding; or • The proposed assignee, in the reasonable opinion of the Landlord, would diminish the value of the landlord's property <u>Underletting</u> Underletting of the whole of the Property is permitted with Landlord consent (such consent not to be unreasonably withheld or delayed). Any underletting of the whole must be excluded from the security of tenure provisions of the Landlord & Tenant Act 1954, and the rent reserved in any underlease must not be less than the market rent at the time when the underlease is granted.
Service Charge	The Tenant is to pay the estimated Service charge in advance by equal payments on the usual quarter days. The Landlord may at any time to time in its absolute discretion, elect that the service charge: • For any financial year of the term is £978; or • For each subsequent financial year, is the service charge payable immediately preceding the relevant financial year subject to an upward only RPI review If the Landlord has not made an election as set out above, then as soon as possible after the end of each Financial Year (ending 31 December, or such other date as the Landlord may select) a qualified accountant or surveyor will calculate and confirm the actual costs and expenses incurred, and shall provide the Tenant with a certificate confirming this. If the amount actually incurred is more than the estimate then the Tenant shall pay any shortfall within 14 days of receiving the certificate. If the actual amount is less than the estimate then the Landlord is to return the overpayment to the Tenant within 14 days. The Services include, but are not limited to:- • keeping the Building in good and substantial repair; • keeping the shared areas adequately lit; • carrying out any works to the Building required by law or the local authority, and which are not the responsibility of the Tenant; • repairing, maintaining and replacing the intruder alarm serving the Buildings as a whole;

	• preparing accounts and certificates relating to the calculation of the Service Charge; and • providing any other services or facilities with the Landlord reasonably decides are necessary to manage the Building.
Landlord Covenants	• Quiet enjoyment; and • Insurance
Lease registerable? (ie, granted for more than 7 years)	Yes, and the Lease is registered under title number CB407955
Premises	Unit 4 Staniland Way Werrington

Unit 5

Premises	Unit 5 Staniland Way Werrington
Date	29 October 2021
Parties	(1) Tesco Stores Limited (2) Marco Izzo Hairdressing Limited
Current tenant	Marco Izzo Hairdressing Limited
Term commencement date and expiry date	12 years from 29 October 2021 (expiring 28 October 2033)
Break Clause	The Lease contains a tenant only break which can be exercised on 28 October 2025 and 28 October 2029, subject to the Tenant giving the Landlord not less than 3 months written notice. The break notice shall only have affect if: • The Tenant has paid the rents reserved by the Lease; and • On the expiration of the notice the Tenant has returned the premises to the Landlord free its occupation and free from any rights of occupation of a third party.
Excluded Tenancy	The Lease has been contracted out of the security of tenure provisions of the LTA 1954.
Rent and rent payment dates	£11,000 per annum until 28 October 2022 £12,000 per annum from 29 October 2022 until 28 October 2023 £13,000 per annum from 29 October 2023 until 28 October 2024 £14,000 per annum from 29 October 2024 until 28 October 2025 All rent is payable in advance on the usual quarter days.
Rent review dates and date of last review	The rent was subject to review on the 5 th anniversary (29 October 2026)
Rent review	The rent shall subject to an an upward only open market, which shall be done by reference to a standard list of assumptions and disregards.
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) No, rent unpaid 14 days after becoming due
(b) Breach of condition.	(b) Yes
	(c) Yes

(c) Tenant/Guarantor insolvency	
Use and any restrictions on use	The Tenant must not use the premises for any purpose other than as a shop for the retail trade or business of a hairdressing saloon within Use Class E.
Repair and decoration	The Tenant must repair and keep the premises in good and substantial repair and condition (except in respect of damage by Insured Risks) The Tenant must decorate the inside of the Premises in 2026 and in every subsequent 5th year of the term, and also in the last three months of the Term. The Tenant must decorate the exterior of the Premises in the year 2024 and in every subsequent 3rd year of the term, and also in the last 3 months of the Term.
Insurance	The Landlord must keep the Building insured in their full reinstatement value against loss or damage by Insured Risks (inc. 3 years loss of rent) The Tenant must pay the insurance rent to the Landlord within 10 working days of demand. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make it unfit for occupation or use then the rent (or a fair proportion) shall be suspended until the earlier of: (1) the Premises being fit for use and occupation or (2) 3 years after the date of damage. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make use of them impractical then the Landlord may terminate the Lease by giving notice to the Tenant at any time within the 12-month period. If, for reasons beyond the control of the Landlord, it proves impracticable to comment rebuilding or reinstatement of the Building within 2 years of the damage then the Landlord may terminate the Lease If the rebuilding or reinstatement of the Building has not commenced within 2 years and 6 months of the damage occurring then the Tenant may terminate the Lease by giving notice to the Landlord If the Lease is terminated in accordance with the insurance provisions then all insurance monies shall belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) The Tenant must not make any alterations or additions to Premises or the appearance of the Premises as seen from the exterior; (b) The Tenant must not install or erect any exterior lighting, shade, canopy or awning around the exterior of the Premises. Other alterations or additions to the premises require the Landlord's consent. However, the alteration or removal of internal demountable partitioning, ducting, ceiling tiles, light fittings and wiring is authorised without consent if such details are shared with the Landlord 14 days before the work commences.
Alienation	he Tenant is not permitted to assign or underlet part only of the

	Property or to share occupation or possession of the Property. <u>Assignment and Charge</u> The Tenant must not assign or charge the lease without the consent of the Landlord (such consent not to be unreasonably withheld or delayed). The Landlord can require the Tenant to provide an AGA as a condition of granting consent to an assignment, or require that the assignee provided a guarantor who is reasonable acceptable to the Landlord. Further the Landlord can refuse consent if: • Any rent is outstanding; or • The proposed assignee, in the reasonable opinion of the Landlord, would diminish the value of the landlord's property <u>Underletting</u> The Tenant must not underlet the whole of the Premises without the consent of the Landlord (such consent not to be unreasonably withheld or delayed). Any underletting of the Premises must: • Reserve a rent which the greater of the open market rent at the time of the underlease or the passing rent • Not reserve or take a premium or fine nor give any other inducement to the undertenant • Include a prohibition on the undertenant assigning, sub0underletting or charging part only of the Property <u>Sharing Occupation</u> The Tenant shall be entitled to share occupation with a group company (as defined in the LTA 1954) provided that no relationship of landlord and tenant is established.
Service Charge	The Tenant is to pay the estimated service charge in advance by equal payments on the usual quarter days. The Service Charge being a due proportion of the total costs, or estimated total cost, to the Landlord in providing the Services. The Services include, but are not limited to - • keeping the Building in good and substantial repair; • keeping the shared areas adequately lit; • carrying out any works to the Building required by law or the local authority, and which are not the responsibility of the Tenant; • repairing, maintaining and replacing the intruder alarm serving the Buildings as a whole; • preparing accounts and certificates relating to the calculation of the Service Charge; and • providing any other services or facilities with the Landlord reasonably decides are necessary to manage the Building. Within in 4 months of the end of each service charge period the Landlord shall provide the Tenant with a service charge statement showing the actual service charge. If the statement shows an

	underpayment this shall be paid to the Landlord promptly, and if there has been an overpayment this shall be allowed to the Tenant.
Landlord Covenants	• Quiet Enjoyment; • Insurance; and • Provision of Services (subject to the tenant paying the service charge)
Lease registerable? (ie, granted for more than 7 years)	Yes, the Lease is registerable but the registration of the Lease has not yet been completed. The priority search against title number CB362093 include reference to the pending registration of this Lease.

Unit 6

Premises	Unit 6 Staniland Way Werrington
Date	1 December 2014
Parties	(3) Tesco Stores Limited (4) Connells Residential
Current tenant	Connells Residential
Term commencement date and expiry date	10 years from 1 December 2014 (expiring 30 November 2024)
Excluded Tenancy	The lease has not been excluded, therefore the Tenant will enjoy the protections of the 1954 Act.
Rent and rent payment dates	£15,000 per annum, payable in advance on the usual quarter days.
Rent review dates and date of last review	The rent was subject to review on the 5 th anniversary (1 December 2019), but we have been advised this was agreed at a nil increase.
Rent review	The only rent review date has passed, but the Lease provided for an upward only open market rent review.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(d) Yes (e) Yes (f) Yes
Use and any restrictions on use	The Tenant must not use the premises for any purpose other than as a shop for the retail trade or business of an estate agency and for purposes ancillary to that use. Consent should not be unreasonably withheld if the Tenant applies for permission to change the use of the Premises to a shop for some other retail trade or business.
Repair and decoration	The Tenant must repair and keep the premises in good and substantial repair and condition (except in respect of damage by Insured Risks) The Tenant must decorate the inside of the Premises in 2019 and also in the last three months of the Term. The Tenant must decorate the exterior of the Premises in the year

	2018 and also in the last 3 months of the Term.
Insurance	The Landlord must keep the Building insured in their full reinstatement value against loss or damage by Insured Risks (inc. 3 years loss of rent) The Tenant must pay the insurance rent to the Landlord within 10 working days of demand. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make it unfit for occupation or use then the rent (or a fair proportion) shall be suspended until the earlier of: (1) the Premises being fit for use and occupation or (2) 3 years after the date of damage. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make use of them impractical then the Landlord may terminate the Lease by giving notice to the Tenant at any time within the 12-month period. If, for reasons beyond the control of the Landlord, it proves impracticable to comment rebuilding or reinstatement of the Building within 2 years of the damage then the Landlord may terminate the Lease If the rebuilding or reinstatement of the Building has not commenced within 2 years and 6 months of the damage occurring then the Tenant may terminate the Lease by giving notice to the Landlord If the Lease is terminated in accordance with the insurance provisions then all insurance monies shall belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(c) The Tenant must not make any alterations or additions to Premises or the appearance of the Premises as seen from the exterior; (d) The Tenant must not install or erect any exterior lighting, shade, canopy or awning around the exterior of the Premises. Other alterations or additions to the premises require the Landlord's consent. However, the alteration or removal of internal demountable partitioning, ducting, ceiling tiles, light fittings and wiring is authorised without consent if such details are shared with the Landlord 14 days before the work commences.
Alienation	he Tenant is not permitted to assign or underlet part only of the Property or to share occupation or possession of the Property. <u>Assignment and Charge</u> The Tenant must not assign or charge the lease without the consent of the Landlord (such consent not to be unreasonably withheld or delayed). The Landlord can require the Tenant to provide an AGA as a condition of granting consent to an assignment, or require that the assignee provided a guarantor who is reasonable acceptable to the Landlord. Further the Landlord can refuse consent if: • Any rent is outstanding; or • The proposed assignee, in the reasonable opinion of the

	Landlord, would diminish the value of the landlord's property <u>Underletting</u> The Tenant must not underlet the whole of the Premises without the consent of the Landlord (such consent not to be unreasonably withheld or delayed). Any underletting of the Premises must: • Reserve a rent which the greater of the open market rent at the time of the underlease or the passing rent • Not reserve or take a premium or fine nor give any other inducement to the undertenant • Include a prohibition on the undertenant assigning, sub0underletting or charging part only of the Property <u>Sharing Occupation</u> The Tenant shall be entitled to share occupation with a group company (as defined in the LTA 1954) provided that no relationship of landlord and tenant is established.
Service Charge	The Tenant is to pay the estimated Service charge in advance by equal payments on the usual quarter days. The Landlord may at any time to time in its absolute discretion, elect that the service charge: • For any financial year of the term is £940.67; or • For each subsequent financial year, is the service charge payable immediately preceding the relevant financial year subject to an upward only RPI review If the Landlord has not made an election as set out above, then as soon as possible after the end of each Financial Year (ending 31 December, or such other date as the Landlord may select) a qualified accountant or surveyor will calculate and confirm the actual costs and expenses incurred, and shall provide the Tenant with a certificate confirming this. If the amount actually incurred is more than the estimate then the Tenant shall pay any shortfall within 14 days of receiving the certificate. If the actual amount is less than the estimate then the Landlord is to return the overpayment to the Tenant within 14 days. The Services include, but are not limited to - • keeping the Building in good and substantial repair; • keeping the shared areas adequately lit; • carrying out any works to the Building required by law or the local authority, and which are not the responsibility of the Tenant; • repairing, maintaining and replacing the intruder alarm serving the Buildings as a whole; • preparing accounts and certificates relating to the calculation of the Service Charge; and • providing any other services or facilities with the Landlord reasonably decides are necessary to manage the Building.
Landlord Covenants	• Quiet Enjoyment; and

	Insurance
Lease registerable? (ie, granted for more than 7 years)	Yes, and the Lease is registered under title number CB430615.
Premises	Unit 6 Staniland Way Werrington

Unit 8

Premises	Unit 8 Staniland Way Werrington
Date	21 November 2014
Parties	(5) Tesco Stores Limited (6) Barnardo's
Current tenant	Barnardo's
Term commencement date and expiry date	10 years from 21 November 2014 (expiring 21 November 2024)
Excluded Tenancy	The Lease has been contracted out of the security of tenure provisions of the LTA 1954.
Rent and rent payment dates	£15,250 per annum, payable in advance on the usual quarter days.
Rent review dates and date of last review	The rent was subject to review on the 5 th anniversary (21 November), but we have been advised this was agreed at a nil increase.
Rent review	The only rent review date has passed, but the Lease provided for an upward only open market rent review.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(g) Yes (h) Yes (i) Yes
Use and any restrictions on use	The Tenant must not use the premises for any purpose other than as a shop for the retail trade or business of a retail charity shop and donation centre. Consent should not be unreasonably withheld if the Tenant applies for permission to change the use of the Premises to a shop for some other retail trade or business.
Repair and decoration	The Tenant must repair and keep the premises in good and substantial repair and condition (except in respect of damage by Insured Risks) The Tenant must decorate the inside of the Premises in 2019 and also in the last three months of the Term. The Tenant must decorate the exterior of the Premises in the year 2018 and also in the last 3 months of the Term.
Insurance	The Landlord must keep the Building insured in their full reinstatement value against loss or damage by Insured Risks (inc. 3 years loss of rent) The Tenant must pay the insurance rent to the Landlord within 10

	working days of demand. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make it unfit for occupation or use then the rent (or a fair proportion) shall be suspended until the earlier of: (1) the Premises being fit for use and occupation or (2) 3 years after the date of damage. In the event that the Building or a substantial part of it is damaged by an Insured Risk as to make use of them impractical then the Landlord may terminate the Lease by giving notice to the Tenant at any time within the 12-month period. If, for reasons beyond the control of the Landlord, it proves impracticable to comment rebuilding or reinstatement of the Building within 2 years of the damage then the Landlord may terminate the Lease If the rebuilding or reinstatement of the Building has not commenced within 2 years and 6 months of the damage occurring then the Tenant may terminate the Lease by giving notice to the Landlord If the Lease is terminated in accordance with the insurance provisions then all insurance monies shall belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(e) The Tenant must not make any alterations or additions to Premises or the appearance of the Premises as seen from the exterior; (f) The Tenant must not install or erect any exterior lighting, shade, canopy or awning around the exterior of the Premises. Other alterations or additions to the premises require the Landlord's consent. However, the alteration or removal of internal demountable partitioning, ducting, ceiling tiles, light fittings and wiring is authorised without consent if such details are shared with the Landlord 14 days before the work commences.
Alienation	he Tenant is not permitted to assign or underlet part only of the Property or to share occupation or possession of the Property. <u>Assignment and Charge</u> The Tenant must not assign or charge the lease without the consent of the Landlord (such consent not to be unreasonably withheld or delayed). The Landlord can require the Tenant to provide an AGA as a condition of granting consent to an assignment, or require that the assignee provided a guarantor who is reasonable acceptable to the Landlord. Further the Landlord can refuse consent if: • Any rent is outstanding; or • The proposed assignee, in the reasonable opinion of the Landlord, would diminish the value of the landlord's property <u>Underletting</u> The Tenant must not underlet the whole of the Premises without the consent of the Landlord (such consent not to be unreasonably

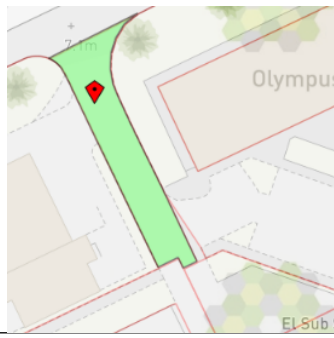
	withheld or delayed). Any underletting of the Premises must: • Reserve a rent which the greater of the open market rent at the time of the underlease or the passing rent • Not reserve or take a premium or fine nor give any other inducement to the undertenant • Include a prohibition on the undertenant assigning, sub0underletting or charging part only of the Property <u>Sharing Occupation</u> The Tenant shall be entitled to share occupation with a group company (as defined in the LTA 1954) provided that no relationship of landlord and tenant is established.
Service Charge	The Tenant is to pay the estimated Service charge in advance by equal payments on the usual quarter days. The Landlord may at any time to time in its absolute discretion, elect that the service charge: • For any financial year of the term is £958.03; or • For each subsequent financial year, is the service charge payable immediately preceding the relevant financial year subject to an upward only RPI review If the Landlord has not made an election as set out above, then as soon as possible after the end of each Financial Year (ending 31 December, or such other date as the Landlord may select) a qualified accountant or surveyor will calculate and confirm the actual costs and expenses incurred, and shall provide the Tenant with a certificate confirming this. If the amount actually incurred is more than the estimate then the Tenant shall pay any shortfall within 14 days of receiving the certificate. If the actual amount is less than the estimate then the Landlord is to return the overpayment to the Tenant within 14 days. The Services include, but are not limited to - • keeping the Building in good and substantial repair; • keeping the shared areas adequately lit; • carrying out any works to the Building required by law or the local authority, and which are not the responsibility of the Tenant; • repairing, maintaining and replacing the intruder alarm serving the Buildings as a whole; • preparing accounts and certificates relating to the calculation of the Service Charge; and • providing any other services or facilities with the Landlord reasonably decides are necessary to manage the Building.
Landlord Covenants	• Quiet Enjoyment; and • Insurance
Lease registerable? (ie, granted for more than 7 years)	Yes, and the Lease is registered under title number CB395611.
Premises	Unit 8 Staniland Way Werrington

Unit 7 – Summary

Premises	Unit 7 Staniland Way Werrington
Parties	(1) Tesco Stores Limited (2) TBC (3) Jakub Transport Ltd
Term commencement date and expiry date	5 years from completion
Excluded Tenancy	We are advised that the Lease will be contracted out.
Rent and rent payment dates	£14,000 per annum, payable in advance on the usual quarter days.
Rent review dates and date of last review	Not applicable, the rent will be fixed for the whole of the term
Other Provisions	As the lease has not been completed yet we cannot comment on the full terms, but we are advised that the lease will be based on the most recent template, being the lease of Unit 5

3. Searches

Date	Search	Material Matters Revealed
11 February 2022	Local	The Local Authority search reveals various planning and building control entries relating to the Property, the most recent of which are summarised below. • Building Control (ref: 14.01209/IN) fit-out to create an estate agent office (Unit 6) – work completed 08.06.15 • Building Control (ref: 14/01167/IN) fit-out of retail unit (Unit 4) – work completed 17.08.15 • Building Control (ref: 16/01373OTHFP) minor alterations to include the provision of a WC (Unit 7) – received 24.10.16 • Building Control (ref: 21/01348/OTHFP) full renovation of unit to create a hairdressing salon – conditionally approved 17.01.22 • Planning Permission (ref: 20/01113/FUL) which was an application to permit the erection of 2no. 3-storey buildings and 1no. 2-storey building comprising 59no. affordable residential units and 2no. retail units, with associated car parking, landscaping and relocation of bus stop. This application was refused on 24 February 2022 Aside from the above entries this search also reveals: • That no notices planning or building control notices have been issued. • That no statutory or informal notices have been issued by the local authority under the Environmental

		Protection Act 1990 or the Control of Pollution Act 1974. That the Property is located within an area covered by a CIL charging schedule, however, no CIL notices have been issued.
8 February 2022	Chancel Repair	This search confirms that the Property continue to be at risk from a potential chancel repair liability, and therefore the Borrower's solicitor will be putting an indemnity policy on risk.
9 February 2022	Highways	The highways search shows that the roads coloured green on the below plan are public highways maintainable at the public expense.  Please note that parts of the Property dose not directly abut the public highway (north west and south west edges). However, please note the comments in section 1(c) of this report regarding the access rights. Further, the Borrower already owns title number CB423653 which provides access from Staniland Way to the north west edge of the Property, see plan below. 
8 February 2022	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course,

		arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally. 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: (a) is unlikely to have an adverse effect on the value of the Property, and (b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990. Notwithstanding the above the report does state that: • There is an electrical sub-station on the Property, see comments in section 1(c) of this report. • Unit 7 (current vacant) has in the past been used as a dry-cleaners and this use has been authorised by the local authority as this constitutes an authorised industrial process. • The Property is within an area which is at a potential risk from surface water flooding; and • The Property is located within 4km of existing or proposed wind farms or turbines.
As at 16 May 2022	Company	Name: JWL Private Limited Active: Yes Directors: John William Livock Secretary: None PSC: John William Livock (Mr Livock holds all 100 of the issued shares) Purpose: Management consultancy activities other than financial management (70229) Charges: 2 • Legal Charge dated 30 September 2021 in favour of Proplend Security Limited • Debenture dated 30 September 2021 in favour of Proplend Security Limited Both of the above relate to the Peterborough Land

		Refinance loan.
	Winding Up Search	To be undertaken on the day of completion against the Borrower
Expires: 8 June 2022	Bankruptcy	Clear – against John William Livock
Expires: 27 June 2022	Land Registry Priority	CB362093 – In favour of Proplend Security Limited Clear CB417802 - In favour of Proplend Security Limited Clear
	SRA check	Howes Percival LLP – SRA Number: 447236
	Official Copies	CB362093 – dated 26 November 2021 CB417802 – dated 11 February 2022

OTHER

4. Buildings Insurance

The Borrower will provide the insurance documents directly to PSL, and funds will not be released until such time as PSL are satisfied with the insurance cover.

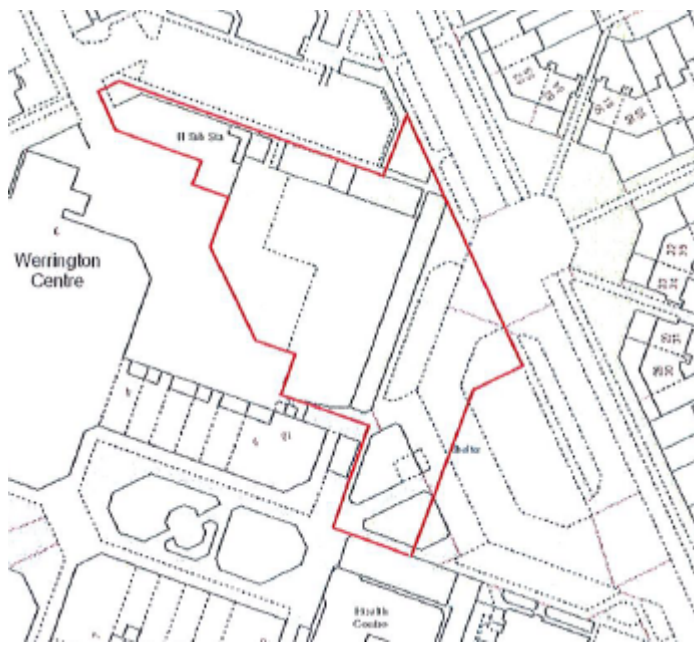
5. Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate

Date	Report	Contents
Various	EPC	The commercial units are given the following EPC ratings: Unit 4 – D(89) – expires 20 June 2027 Unit 5 – C(75) – expires 20 August 2026 Unit 6 – C(74) - expires 20 June 2027 Unit 7 – D(76) – expires 20 August 2026 Unit 8 – C(69) – expires 20 June 2027
	Fire Risk Assessment	We are advised that there are no communal areas, and the borrower's solicitor has therefore advised that the responsible person for each of the units is the tenants. In respect of Unit 7, a lease of which is currently being negotiated, the incoming tenant is aware that there is no FRA.
	Asbestos Report	The Borrower's solicitor has advised that no reports/surveys have been provided by the Seller.

6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
John William Livock	Driving Licence	2 July 2022	Bank Letter (Barclays)	28 September 2021

7. Valuation – Material Matters

Date	1 March 2022
Market Value	4-8 Staniland Way - £870,000 Land - £300,000
Reinstatement	4-8 Staniland Way - £1,130,000
Property	4-8 Staniland Way, Werrington Centre Peterborough PE4 6NA and Land to the East Side of Tesco Stores, previously occupied by Staniland Court, Werrington, Peterborough PE4 6NA
Use	Lock up retail and office units and bare land
Other	Please note that the plan of the Land included within the valuation report, copied below, does not match the transfer plan. Please refer to the transfer plan, attached to this report, for the correct boundaries of the Property.  Please note that the transfer plan includes both the land and units 4-9/10 as a single transfer is being completed, with Unit 9/10 immediately being sold in accordance with the Sub-Sale Transfer.

Policies to be put into place on completion
Chancel Repair Liability – £250,000 limit of indemnity

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	18 May 2022

Transfer Plan

