# REPORT ON TITLE

### **REFINANCE**



NB The image extracted is for illustrative purposes only

То	Proplend Security Limited ("PSL")
From	Paris Smith LLP
Borrower	Radley House Limited
Company Number	12283580
Property	Land and buildings lying to the south side of Richardshaw Lane, Leeds
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £840,000.00
	Amount to be released to Keystone Law on completion: £771,285.64
PG Required	Yes, Harjoth Singh Sekhon is providing a Personal Guarantee limited to £210,000.00

### 1 TITLE

We certify that the Property is:

Tenure:	Leasehold
Title Number:	WYK671802
Class of Title:	Title Absolute

- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- b. We annex hereto a copy of the plan to the title for the Property ("the **Title Plan**") showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- c. The Property is registered in the name of the Borrower.

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

### 2 **SEARCHES**:

We confirm we hold:-

- a. Clear Land Registry Priority Search giving PSL priority beyond the date of completion.
- b. 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 15 June 2022 prepared by BNP Paribas Real Estate (the "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.

#### 4 **SECURITY DOCUMENTATION:**

The following security documentation will be dated upon completion. Please note that we have yet to received scanned copies of the signed documents (other than the Board Resolution and Personal Guaratnee) however, funds will not be released until we have seen that these have been correct signed and witnessed. Further, funds will not be released until we are in receipt of a completion undertaking from the Borrower's solicitor which among other things will require them to provide the original security documentation within 5 working days of completion.

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

d. Board Resolution dated 13 June 2022

#### 5 COMPLETION ARRANGEMENTS

We now request to you to pay to us the Advance Amount and undertake that if you pay to us the said sum we shall use the same only to forward funds to the Borrower's conveyancer.

As agreed, we shall deduct our fees and disbursements from the Advance Amount before forwarding the balance to the Borrower's conveyancer to complete the refinance.

We hold an irrevocable undertaking from the Borrower's conveyancer confirming that following completion they will send a completed AP1 in respect of the Purchase of the Property and registration of PSL's Legal Mortgage, any necessary supporting documentation, and any title documents that are receive from the Borrower's conveyancer will be sent to you as required following completion of registration.

### Our banking details are:

Account Name	Paris Smith LLP Client Account
Account Number	3755 9583
Bank	National Westminster Bank
Branch	High Street, Southampton
Sorting Code No	56-00-68
Completion Date	Friday 24 June 2022
Reference:	AZC.113022.155

## **SCHEDULE**

## RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

### 1. Title Matters

### (a) Charges to be redeemed by the Borrowers Solicitor:

Title No	Lender	Charge Date
WYK671802	HS Credit (Birmingham) Ltd	25 March 2020
We have been provided with a redemption statement which was issued by HS Credit (Birmingham) Ltd on 10 February 2022, and at that time the redemption figure was £336,919.50.		

## (b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
WYK671802	£204,638	31 January 2020

## (c) Property Address:

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

Title Matters affecting WYK671802		
Date	Document	Comments
20 July 1964	Lease & Deed of Variation	The leasehold interest in the Property was created by a lease dated 20 July 1964 and made between (1) Pudsey Corporation and (2) Cockerham Spencer & Nisbet Limited (the "Headlease").
		The terms of the Lease where then varied by a Deed of Variation dated 7 August 2003 and made between (1) The Master Fellows and Scholars of Trinity College Cambridge and (2) PPG Land (Grangefields) Limited (the "Deed of Variation").
		Details of the Headlease & Deed of Variation are set out in the Property Headlease Report in section 2, below.
22 November 2006	Deed	The Deed of Easement grants the tenant of The Former Engineering Shed the following rights:
		<ul> <li>The right to lay, use and maintain electricity, telecommunications, gas and water, drains and pipes and other related services from the premises (being the land edged and numbered 3 in blue on the title plan) over the Property.</li> <li>To enter on to the Property for the purposes of connecting, maintaining and repairing the said services at all reasonable times on giving at least 7 days' notice (except in the case of emergency) provided that no notice shall need t be given in relation to the supply of gas</li> <li>To enter the Property for the purposes of repairing and maintaining a condenser which is located on the roof of the building.</li> </ul>

		The exercise of the above rights by the tenant of The Former Engineering Shed are subject to covenants in favour of the Property, for example if any damage is caused to the Property then compensation will be due to the owner of the Property where the damage cannot be made good.
17 April 2007	Lease of Rights	The part of the Property shown coloured pink on the title plan is subject to the easements granted by a lease of rights made between (1) BWSIPP Trustees Limited and (2) Yorkshire Electricity Distribution Plc.
		The rights granted include:
		<ul> <li>The right to lay, place, use, repair, maintain, etc. underground lines in the Cable Reserve (being the land coloured pink on the title plan).</li> <li>The right to modify or reposition the whole of any part of the underground lines subject to the consent of the owner of the Property being obtained.</li> <li>The right, on seven days written notice (expect in the case of emergency) to enter upon the Property and excavate the land as is necessary for the purpose of connecting with or working on the underground line.</li> </ul>
		Provided that in exercising the above rights, the electric company shall make good any damage caused to the land, and carry out all works in a proper and workmanlike manner.
		In addition to granting rights to the electric company the Lease also imposes covenants on the owner of the Property, and these include covenants not to:
		<ul> <li>interfere with or damage the underground lines</li> <li>erect or place any buildings, or structures upon the Cable Reserve</li> <li>grow any trees or bushes on the Cable Reserve</li> <li>not to alter the level of the surface on the Cable Reserve.</li> </ul>
		Finally, the lease includes an ability for the owner of the Property to submit a diversion notice if they obtain planning permission to develop the land in close proximity to the Cable Reserve and such development cannot proceed without the underground cables being removed. The lease then sets out the process that needs to be followed once a diversion notice is served and this includes an obligation on the owner of the Property to pay for the diversion works.
13 March 2007	Collateral Agreement	The collateral agreement ties in to the Lease of Rights, referred to above. As the installation of the underground lines on the Property was to provide additional supplies to the former engineering shed (the land edged and numbered 3 in blue on the title plan) this agreement obliges the Tenant of the former engineering shed to indemnify the owner of the Property against any costs, claims, expenses, damages, loss or liability which is incurred as a result of the works permitted under the Lease of

		Rights (in particular those relating to a diversion of the underground lines.
Various	Long Underleases	The Property is subject to 3 long underleases, which are the areas edged and numbered 1-3 in blue on the title plan.
		Details of these underleases are set out in the Long Underlease Reports in section 3, below.

## 3. Property Headlease Report

Premises	The whole of the Property
Date	20 July 1964
Parties	(1) Pudsey Corporation (2) Cockerham Spencer & Nisbet Limited
Current Landlord	The Master Fellows and Scholars of Trinity College Cambridge
Current Tenant	Radley House Limited
Term commencement date and expiry date	125 years from 1 September 1964 (expiring 31 August 2089)
Excluded Tenancy	No, the lease has not been excluded from the provisions of the 1954 Act
Rent and rent payment dates	£2922 per annum, payable by quarterly instalments on the usual quarter days.
	Please note that the 3 registered underleases pay a combined annual rent of £2,500, which leave the Borrower having to make up the difference of £422
Rent review dates and date of last review	Not applicable, the rent is fixed for the duration of the term
Rent review	Not applicable.
Forfeiture	<ul> <li>The annual rent or any part of it is unpaid 21 days after becoming payable (whether formally demanded or not);</li> <li>The Tenant breach or fails to perform any of the covenant or conditions in the lease.</li> </ul>
Use and any restrictions on use	The Tenant will not at any time during the terms, without the consent of the Landlord use of permit to be used:
	<ul> <li>The office area for any purpose otherwise than as offices within Class B1(a) of the Town &amp; Country Planning (Use Classes) Order 1987 ("TCP(UC)O 1987")</li> <li>The remainder of the Property (excluding Radley House) otherwise than for uses falling within classes B1(c), B2 or B8 of the TCP(UC)O 1987 each with ancillary offices.</li> </ul>
	The use of one of two of the storages containers as a café (detail of that lease are set out in lease report in section 5) which is not one of the uses which falls with classes B1(c), B2 or B8, and therefore this use may be a breach of the terms of the Headlease.
	Please note from a planning perspective Use Class B1 was revoked (as were a number of other use classes which included A3 (restaurants/cafes)) and replaced with Use Class E. Therefore, under the new Use Class E use as a café is permitted. However, the Headlease refers only to the original TCP(UC)O 1987 so there is a

	chance that using some of the storage area for a café would be a breach of the terms of the headlease.
	Notwithstanding this the Borrower's solicitor has confirmed that no
	notices or correspondence ha been served by the Landlord in respect of any breach.
Repair and decoration	Repair - The Tenant shall keep in good and tenantable repair all buildings and any additions at any time forming part of the Property and shall also erect and maintain boundary walls or fences of a type to be approved by the Landlord and to construct and maintain all sewers, drains, etc. as may be necessary for the proper drainage of the Property.
	Further the Tenant shall keep any open space within the Property in a clean and tidy condition, and free from any weeds, deposits of material and refuse.
	<b>Decoration –</b> The Tenant shall redecorate all external parts of the Property in every 4 <sup>th</sup> year of the term and all internal parts in every 7 <sup>th</sup> year of the term. All such work to be done in a good and workman like manner.
Insurance	The Tenant shall insure the Property against a standard list of risks (which includes architects and surveyors' fees and 2 years loss of rent) such insurance to be approved by the Landlord and be in the joint names of the Landlord and Tenant.
	In the event that the Property is damaged or destroyed then all monies received under the said insurance shall be paid in to a joint account nominated by the Landlord and the Tenant shall without unreasonable delay rebuild and reinstate the Property to the reasonable satisfaction of the Landlord. If the insurance monies received shall not cover the reinstatement and rebuilding costs then the Tenant shall make up the shortfall from their own monies.
	If the Tenant shall fail to comply with the insure obligations then the Landlord may insure the Property and the cost of this insurance shall be paid by the Tenant to the Landlord on demand.
Alterations (a) External/structural	The Tenant shall not carry out any structural alterations or additions to the buildings on the Property without the written consent of the Landlord (such consent not to be unreasonably withheld or delayed)
(b) Internal, non-structural alteration	Further the Tenant shall not carry out any non-structural alterations or additions unless it complies will all relevant statutes
Alienation	The Tenant shall not in the last 7 years of the term assign or part with possession of the Property or any part thereof.
	Further the Tenant shall not assign, underlet or part with possession of the Property or any part thereof without the prior consent in writing of the Landlord, provided that any underletting not exceeding 5 years of the Office Area (Radley House) will not be in breach of the said alienation provisions.
Service Charge	Not applicable.
Landlord Covenants	Quiet Enjoyment
Lease registerable? (ie, granted for more than 7 years)	Yes, the lease is registered under title number WYK671802

# 4. Long Underlease Reports

Premises	The Foundry, Grangefield Industrial Estate as shown edged and numbered 1 in blue on the title plan	
Date	23 December 2003	
Parties	(1) PPG Land (Grangefields) Limited	
	(2) Jedbond Ventures Limited	
Current Landlord	Radley House Limited	
Current Tenant	BW Skip Hire Limited (company number: 03289609)	
Term commencement date and expiry date	23 December 2003 until 20 August 2089	
Premium	£408,000 plus VAT of £71,400 was paid on completion.	
Excluded Tenancy	No, the lease has not been excluded from the provisions of the 1954 Act	
Rent and rent payment dates	£1,000 per annum, payable by quarterly instalments on the usual quarter days.	
Rent review dates and date of last review	Not applicable, the rent is fixed for the duration of the term	
Rent review	Not applicable.	
Forfeiture	<ul> <li>The annual rent or any part of it is unpaid 14 days after becoming payable (whether formally demanded or not);</li> <li>The Tenant (or any guarantor) breaches or fails to perform any tenant covenants in the lease.</li> </ul>	
Use and any restrictions on use	The Tenant shall not use the Premises for any part of it for any purpose other than as a foundry with ancillary offices or, with the Landlord's permission (not to be unreasonably withheld or delayed) such other use or uses as may from time to time be permitted by the Headlease. Provided that the Premises must not be used for residential purposes or for any person to sleep in.	
Repair and decoration	<b>Repair –</b> The Tenant shall keep the Premises clean and in good and substantial repair and working order.	
	<b>Decoration –</b> The Tenant shall keep the Premises in a state of good and substantial decoration to the reasonable satisfaction of the Landlord and in accordance with a design scheme and using material which have first been approved by the Landlord (such approval not to be unreasonably withheld or delayed)	
Insurance	The Landlord shall insure the Common Parts, and the Tenant shall pay the Insurance Rent (as defined in the lease) to the Landlord within 7 days of demand	
	If the Common Parts are damaged or destroyed by any Insured Risks then the Landlord shall use all insurance monies received (subject to obtaining all necessary consents and the policy not being vitiated by an act or omission of the Tenant) to rebuild or reinstate the Common Parts so far as is reasonably practicable.	
	The Tenant shall maintain insurance, in the joint names of the Landlord and Tenant, in respect of the Property against the Insured Risks (which is defined in the lease to include a standard list of risks, an includes sweep up clause which allows the Landlord to direct the Tenant in add additional risks as it reasonable deems necessary)	

Alterations	The Tenant shall not remove and structure on the Property nor make any structural alterations or additions to the Premises or the Service Media without first: (1) submitting to the Landlord appropriate specifications and plans, (2) obtaining the consent of the Landlord (not to be unreasonably withheld or delayed); and (3) obtaining all appropriate consents required under planning legislation.
Alienation	<b>Assignment –</b> The Tenant cannot assign part only of the Premises, but may assign the whole of the Premises with the permission of the Landlord (not to be unreasonably withheld or delayed).
	An application to assign the whole can be refused if all sums due from the Tenant has not been paid at the date permission to assign is requested. Further an assignment of the whole is conditional upon the proposed assignee entering into a covenant directly with the Landlord to observe the provision of the lease.
	<b>Underletting</b> – The Tenant cannot underlet part only of the Premises, but may underlet the whole of the Premises with the permission of the Landlord (not to be unreasonably withheld or delayed).
	Prior to granting any underlease the Tenant must ensure that the undertenant (and any guarantor) covenants directly with the Landlord to:
	<ul> <li>Perform and observe the tenant covenants in the lease (other than the payment of the rent);</li> <li>Not to assign or charge any part or parts of the Premises;</li> <li>Not to assign or charge the whole of the Premises without the Landlord's permission; and</li> <li>Not to underlet the whole or any part of the Premises.</li> </ul>
	Any underletting which the Landlord grants permission to must:
	<ul> <li>Reserve a yearly rent of not less than the rent payable under the lease;</li> <li>Be in a form which is substantially the same as the Lease;</li> <li>Contain a condition for re-entry on breach of any covenants by the undertenant; and</li> <li>Contain a covenant by the undertenants prohibiting the undertenant from doing or suffering to be done anything on the Premises which is inconsistent with or in breach of any provision of the lease.</li> </ul>
	<b>Charging –</b> The Tenant may charge the whole of the lease with the permission of the Landlord (not to be unreasonably withheld or delayed).
Service Charge	There is no formal service charge, but the Tenant shall pay a fair and reasonable proportion of all costs incurred by the Landlord in inspecting, cleaning, maintaining, repairing and renewing any boundary or other party structures or Service Media
Landlord Covenants	<ul> <li>Quiet Enjoyment</li> <li>Repair of the Common Parts (subject to the Tenant paying all sums due under the lease)</li> <li>To insure the Common Parts</li> </ul>
Lease registerable? (ie, granted for more than 7 years)	Yes, the lease is registered under title number WYK757603

Premises The Fetting Shed, Grangefield Industrial Estate as shown edged
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	numbered 2 in blue on the title plan	
Date	28 February 2005	
Parties	(1) PPG Land (Grangefields) Limited	
	(2) Calderdale Developments Limited	
Current Landlord	Radley House Limited	
Current Tenant	Graham Heptonstall,, Lee John Heptonstall and Barnett Waddingham Trustees Limited the trustees of the Poleflow Pension Scheme	
Term commencement date and expiry date	28 February 2005 until 20 August 2089	
Premium	£102,500 plus VAT of £17,937.50 was paid on completion.	
Excluded Tenancy	No, the lease has not been excluded from the provisions of the 1954 Act.	
Rent and rent payment dates	£500 per annum, payable by quarterly instalments on the usual quarter days.	
Rent review dates and date of last review	Not applicable, the rent is fixed for the duration of the term.	
Rent review	Not applicable.	
Forfeiture	<ul> <li>The annual rent or any part of it is unpaid 21 days after becoming payable (whether formally demanded or not)</li> <li>The Tenant (or any guarantor) breaches or fails to perform any tenant covenants in the lease.</li> </ul>	
Use and any restrictions on use	The Tenant shall not use the Premises for any part of it for any purpose other than a use falling within Classes B1, B2 or B8 of the TC(US)PO 1987 or, with the Landlord's permission (not to be unreasonably withheld or delayed) such other use or uses as may from time to time be permitted by the Headlease. Provided that the Premises must not be used for residential purposes or for any person to sleep in.	
Repair and decoration	<b>Repair</b> – The Tenant shall keep the Premises clean and in good and substantial repair and working order.	
	<b>Decoration</b> – The Tenant shall keep the Premises in a state of good and substantial decoration.	
Insurance	The Landlord shall insure the Common Parts, and the Tenant shall pay the Insurance Rent (as defined in the lease) to the Landlord within 14 days of demand	
	If the Common Parts are damaged or destroyed by any Insured Risks then the Landlord shall use all insurance monies received (subject to obtaining all necessary consents and the policy not being vitiated by an act or omission of the Tenant) to rebuild or reinstate the Common Parts so far as is reasonably practicable.	
	The Tenant shall maintain insurance, in the joint names of the Landlord and Tenant, in respect of the Property against the Insured Risks (which is defined in the lease to include a standard list of risks, an includes sweep up clause which allows the Landlord to direct the Tenant in add additional risks as it reasonable deems necessary).	
Alterations	The Tenant shall not remove and structure on the Property nor make any structural alterations or additions to the Premises or the Service Media without first: (1) submitting to the Landlord appropriate	

	specifications and plans, (2) obtaining the consent of the Landlord (not to be unreasonably withheld or delayed); and (3) obtaining all appropriate consents required under planning legislation.
Alienation	Assignment – The Tenant cannot assign part only of the Premises, but may assign the whole of the Premises with the permission of the Landlord (not to be unreasonably withheld or delayed).
	An application to assign the whole can be refused if all sums due from the Tenant has not been paid at the date permission to assign is requested. Further an assignment of the whole is conditional upon the proposed assignee entering into a covenant directly with the Landlord to observe the provision of the lease.
	<b>Underletting</b> – The Tenant may underlet the whole or any part or parts of the Premises with the permission of the Landlord (not to be unreasonably withheld or delayed).
	Prior to granting any underlease the Tenant must ensure that the undertenant (and any guarantor) covenants directly with the Landlord to:
	<ul> <li>Perform and observe the tenant covenants in the lease (other than the payment of the rent);</li> <li>Not to assign or charge any part or parts of the Premises;</li> <li>Not to assign or charge the whole of the Premises without the Landlord's permission; and</li> <li>Not to further underlet the whole or any part or parts of the Premises</li> </ul>
	Any underletting which the Landlord grants permission to must:
	Reserve a yearly rent of not less than the rent payable under the
	<ul> <li>lease;</li> <li>Be in a form which is substantially the same as the Lease;</li> <li>Contain a condition for re-entry on breach of any covenants by the undertenant; and</li> </ul>
	<ul> <li>Contain a covenant by the undertenants prohibiting the undertenant from doing or suffering to be done anything on the Premises which is inconsistent with or in breach of any provision of the lease.</li> </ul>
	<b>Charging –</b> The Tenant may charge the whole of the lease with the permission of the Landlord (not to be unreasonably withheld or delayed).
Service Charge	There is no formal service charge, but the Tenant shall pay a fair and reasonable proportion of all costs incurred by the Landlord in inspecting, cleaning, maintaining, repairing and renewing any boundary or other party structures or Service Media.
Landlord Covenants	<ul> <li>Quiet Enjoyment</li> <li>Repair of the Common Parts (subject to the Tenant paying all sums due under the lease)</li> <li>Headlease</li> </ul>
	<ul> <li>To pay the rent reserved by the Headlease and to observe and perform the covenants of the Headlease;</li> <li>Not to agree any variation to any terms of the Headlease which adversely affect the Premises without the prior written consent of the Tenant (not to be unreasonably withheld or delayed)</li> <li>To use reasonable endeavours (at the Tenant's cost) to obtain the consent of the Superior Landlord whenever</li> </ul>
	such consent is required by virtue of the Headlease.

	To insure the Common Parts
Lease registerable? (ie, granted for more than 7 years)	Yes, the lease is registered under title number WYK788931.

Premises	The Former Engineering Shed, Grangefield Industrial Estate as	
	shown edged and numbered 3 in blue on the title plan	
Date	2 September 2005	
Parties	(1) PPG Land (Grangefields) Limited	
	(2) B Braun Medical Limited	
Current Landlord	Radley House Limited	
Current Tenant	B. Braun Medical Limited (company number: 02296559)	
Term commencement date and expiry date	2 September 2005 until 20 August 2089	
Premium	£1,900,000 plus VAT was paid on completion.	
Excluded Tenancy	No, the lease has not been excluded from the provisions of the 1954 Act.	
Rent and rent payment dates	£1,000 per annum, payable by quarterly instalments on the usual quarter days.	
Rent review dates and date of last review	Not applicable, the rent is fixed for the duration of the term.	
Rent review	Not applicable.	
Forfeiture	<ul> <li>The annual rent or any part of it is unpaid 21 days after becoming payable (whether formally demanded or not)</li> <li>The Tenant (or any guarantor) breaches or fails to perform any tenant covenants in the lease.</li> </ul>	
Use and any restrictions on use	The Tenant shall not use the Premises for any part of it for any purpose other than a use falling within Classes B1(c), B2 or B8 of the TC(US)PO 1987 or, with the Landlord's permission (not to be unreasonably withheld or delayed) such other use or uses as may from time to time be permitted by the Headlease. Provided that the Premises must not be used for residential purposes or for any person to sleep in.	
Repair and decoration	<b>Repair</b> – The Tenant shall keep the Premises clean and in good and substantial repair and working order.	
	<b>Decoration</b> – The Tenant shall keep the Premises in a state of good and substantial decoration.	
Insurance	The Landlord shall insure the Common Parts, and the Tenant shall pay the Insurance Rent (as defined in the lease) to the Landlord within 14 days of demand	
	If the Common Parts are damaged or destroyed by any Insured Risks then the Landlord shall use all insurance monies received (subject to obtaining all necessary consents and the policy not being vitiated by an act or omission of the Tenant) to rebuild or reinstate the Common Parts so far as is reasonably practicable.	
	The Tenant shall maintain insurance, in the joint names of the Landlord and Tenant, in respect of the Property against the Insured Risks (which is defined in the lease to include a standard list of risks,	

	an includes sweep up clause which allows the Landlord to direct the Tenant in add additional risks as it reasonable deems necessary).
Alterations	The Tenant shall not remove and structure on the Property nor make any structural alterations or additions to the Premises or the Service Media without first: (1) submitting to the Landlord appropriate specifications and plans, (2) obtaining the consent of the Landlord (not to be unreasonably withheld or delayed); and (3) obtaining all appropriate consents required under planning legislation.
Alienation	Assignment – The Tenant cannot assign part only of the Premises, but may assign the whole of the Premises with the permission of the Landlord (not to be unreasonably withheld or delayed).
	An application to assign the whole can be refused if all sums due from the Tenant has not been paid at the date permission to assign is requested. Further an assignment of the whole is conditional upon the proposed assignee entering into a covenant directly with the Landlord to observe the provision of the lease.
	<b>Underletting</b> – The Tenant may underlet the whole or any part or parts of the Premises with the permission of the Landlord (not to be unreasonably withheld or delayed).
	Prior to granting any underlease the Tenant must ensure that the undertenant (and any guarantor) covenants directly with the Landlord to:
	<ul> <li>Perform and observe the tenant covenants in the lease (other than the payment of the rent);</li> <li>Not to assign or charge any part or parts of the Premises;</li> <li>Not to assign or charge the whole of the Premises without the Landlord's permission; and</li> <li>Not to further underlet the whole or any part or parts of the Premises without the Landlord's permission (not to be unreasonably withheld or delayed)</li> </ul>
	Any underletting which the Landlord grants permission to must:
	<ul> <li>Reserve a yearly rent of not less than the rent payable under the lease;</li> <li>Be in a form which is substantially the same as the Lease;</li> <li>Contain a condition for re-entry on breach of any covenants by the undertenant; and</li> <li>Contain a covenant by the undertenants prohibiting the undertenant from doing or suffering to be done anything on the Premises which is inconsistent with or in breach of any provision of the lease.</li> </ul>
	<b>Charging –</b> The Tenant may charge the whole of the lease with the permission of the Landlord (not to be unreasonably withheld or delayed).
Service Charge	There is no formal service charge, but the Tenant shall pay a fair and reasonable proportion of all costs incurred by the Landlord in inspecting, cleaning, maintaining, repairing and renewing any boundary or other party structures or Service Media.
Landlord Covenants	<ul> <li>Quiet Enjoyment</li> <li>Repair of the Common Parts (subject to the Tenant paying all sums due under the lease)</li> <li>Headlease         <ul> <li>To pay the rent reserved by the Headlease and to</li> </ul> </li> </ul>
	<ul> <li>To pay the rent reserved by the Headlease and to observe and perform the covenants of the Headlease;</li> <li>Not to agree any variation to any terms of the Headlease</li> </ul>

	which adversely affect the Premises without the prior written consent of the Tenant (not to be unreasonably withheld or delayed)  To use reasonable endeavours (at the Tenant's cost) to obtain the consent of the Superior Landlord whenever such consent is required by virtue of the Headlease.  To insure the Common Parts
Lease registerable? (ie, granted for more than 7 years)	Yes, the lease is registered under title number WYK804752.

### 5. Occupational Interests

The Property is subject to numerous tenancies, details of which are set out on the tenancy schedule which has been provided by the Borrower.

The majority of the tenancies are expressed to be licences, but rather than providing a report on each of the licences, copies of which have been provided to you by the Borrower, we have provided a report on one office/suite licence and one storage/industrial unit licence.

### Office Licence

Unit	Suites 5,10,11 or such other space as may be allocated from time to time by written notice to the occupier			
Date	1 September 2021			
Parties	` ′	(1) Radley House Limited		
	(2) Cera C	are Limited (Co	mpany number 09874278)	
Term	12 months	from 1 Septem	ber 2021	
Licence fee and payment dates	£1,200 per month (inc. VAT), payable in advance on the 28 <sup>th</sup> of each month			
	Please not following:	e that the licend	ee fee is stated to include or	exclude the
	Б	Susiness Rates	Excluded	7
	E	lectricity	Included	
	G	es :	Included	
	V	Vater	Included	
	Г	Г	Excluded	
	Т	elecommunications	Excluded	
	S	tanding Charges	Included	
	V	Vi-fi	Included	
	V	Vaste Disposal	Excluded	
	(1	any other costs)	N/A	
	-			
Deposit	£612			
Restoration Service Dee	£588 (inc. VAT), being an amount calculated at the rate of £1.50 per square foot of office space.			
	This sum is	s payable to the	Landlord at the end of the L	icence.
Permitted Use	The permitted use is as an office, and the occupier is not allowed to use the unit for any other purpose.			

Repair & Alterations	<b>Repair</b> – The occupier shall at all times keep the whole of the Unit in good and substantial repair and condition, and suitably cleaned.
	Alterations - The occupier is not permitted to alter the Unit or any part of it.
	Further is not permitted to affix any signage to the Unit nor install any cabling, IT or telecommunications services.
Termination	If the Licence fee or any other payments due under the Licence are unpaid 7 days after becoming due, or the tenant fails to comply with any obligations in the Licence, or the Occupier becomes insolvent or bankrupt then the Landlord may:
	<ul> <li>Immediately deny access to or suspend services to the Unit; or</li> <li>Use a bailiff to take possession of such good and chattels contained in the Unit; or</li> <li>Give 7 days' notice to end the Licence</li> </ul>
Unusual Provisions/Comments	Despite the fact that the Borrower refers to this tenancy as a Licence based on the information that we have about the demise it seems likely that the occupier has exclusive possession of the Unit (this is supported by the fact that the Borrower is only allowed access to the unit "upon reasonable prior notice") and therefore it is highly likely that if challenged the occupier would be considered to have a lease.
	If the occupier is considered to have a lease it is also likely that this would be a business tenancy (i.e. "one where property is occupied for the purposes of a trade or profession") as defined in the Landlord and Tenant Act 1954, and therefore the occupier would have the benefit of the security of tenure provisions under that Act.
	We have asked the Borrower's solicitor to confirm if the Borrower has ever had any difficulty removing any of the occupiers of the office space, and they have confirmed that there have been no difficulties.

## Storage Licence

Unit	Container 16 which is situated in the car park of Radley House, Richardshaw Road, Pudsey LS28 6LE
Date	1 May 2022
Parties	(1) Radley House Limited
	(2) Perfection Carpets Leeds Ltd (company number: 11718849)
Term	12 months from 1 May 2022
Licence fee and payment dates	£240 per month (inc. VAT), payable in advance on the 28th of each month
Deposit	£240
Permitted Use	The permitted use is for Storage and for no other purpose
	Further the conditions attached to the Licence state that the following items cannot be stored at the Unit:
	<ul> <li>Flammable &amp; combustible materials, perishable foods, animals, animal products.</li> </ul>
	<ul> <li>Hazardous and dangerous items including but not limited to explosives, ammunition, toxic</li> </ul>
	Waste, asbestos, chemicals, radioactive materials.

	Illegal items and goods not owned by customers.
Termination	The Licence can be terminated at any time by either party giving the other 30 days written notice.
Unusual Provisions/Comments	Provided that the Unit isn't used for the carrying of business activities, and is solely used for storage (even if this is by a business) then it would seem unlikely that this licences could be considered to be leases.

Aside from the numerous licences the Property is also subject to two commercial leases, details of which are set out below.

Premises	Land to the right of Radley House, Richardshaw Road, Leeds LS28 6LE, as shown edged on the lease plan (extract below).
Date	28 October 2021
Parties	(1) Radley House Limited
	(2) Sale Moor Auto Parts Ltd
Current tenant	Sale Moor Auto Parts Ltd (company number: 09745346) of 66 Morpeth Street, Hull HU3 1RF
Term commencement date and expiry date	5 years from 28 October 2021 (expiring 27 October 2026)
Excluded Tenancy	No, the Lease has not been contracted out so the Tenant will have the protections afforded by the Landlord & Tenant Act 1954
Rent and rent payment dates	£25,000 per annum (plus VAT), payable in advance on the 28 <sup>th</sup> of each month.
	Please note that originally the Lease referred to the annual rent as being £2,083.33 (being the monthly rent), however, this has been amended after completion (24 March 2022) and initialled by both parties.
Rent review dates and date of last review	Not applicable, the Rent is fixed for the duration of the term.
Rent review	Not applicable.
Forfeiture	
(a) Rent unpaid for 21 days after	(a) Yes
due.	(b) Yes
(b) Breach of condition.	(c) Yes
(c) Tenant/Guarantor insolvency	
Use and any restrictions on use	The Permitted Use is for the storage of vehicles, and there are no provisions in the lease to allow the use to be changed.

Repair – The Tenant shall keep the Premises clean and tidy and in good repair and condition (which for the avoidance of doubt includes the external entrance area).  Decoration – The Tenant shall decorate the Premises as often as is reasonably necessary and in the last 3 months of the term.  Any decoration undertaken in the last 3 months of the term.  Any decoration of the Landlord using materials, design and colours approved by them.  The insurance in the Lease do not work as they state that the Tenant will insure the Building which is the whole of Radley House.  The Borrower's solicitor has confirmed that the Borrower insure the whole of the Premises.  We are also advised that the Tenant simply insures its contents on the Premises.  We are also advised that the Tenant does not separately pay any insurance rent as this is included in the rent (£25,000 per annum).  Ideally the Borrower and Tenant would enter into a Deed of Variation to recitly the insurance provision to make it clear that the Borrower insures the whole Property and the Tenant of Variation will obviously take time and requires the cooperation of the Tenant.  Alterations  (a) External/structural (b) Internal, non-structural alteration  Alienzation  Alienzation  Assignment - The Tenant shall not assign the whole of the Landlord (such consent not to be unreasonably withheld)  When giving consent the Landlord may make this conditional upon:  • The assignor entering into an AGA; or  • someone of acceptable standing to the Landlord providing a guarantee.  Further the Landlord may refuse consent to an assignment of whole if any of the rent or other sums due under the lease are outstanding.  Underletting - The Tenant shall not underlet the whole of the Premises without the consent of the Landlord (such consent not to be unreasonably withheld or delayed).  Any permitted underletting of the Premises cannot include:  • any additional property or rights over property which are not included in the Lease  • the payment of a fine, premium or reverse premium  •	Daniel and Library Con	Books The Transfel all to a dis Books and a control of the U.S.	
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	<ul> <li>include a covenant by the undertenant which is enforceable by the Landlord (as superior landlord) to observe and perform the tenant covenants and conditions in the underlease</li> </ul>	
	<ul> <li>include a covenant which prevent the underlease further underletting the whole or part of the Premises.</li> </ul>	
	Sharing Occupation – The Tenant may share occupation of the Premises with a group company so long as the companies remain part of the same group and provided that no landlord and tenant relationship is established	
	<b>Charging</b> - The Tenant shall not charge the whole of the Premises without the consent of the Landlord (such consent not to be unreasonably withheld or delayed).	
	Other Dealings – all other dealings are expressly prohibited.	
Service Charge	There are no service charge provisions in the Lease as this is a lease of bare land, and there is no obligation on the Landlord to repair the structure etc. of the Premises.	
Landlord Covenants	Quiet Enjoyment	
	Although it is not expressly mention in the lease as the drafting of the insurance provisions is wrong the Landlord also insures the Property (of which the Premises forms part) in accordance with the terms of the Headlease	
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable	
Lease correctly executed	No, the Lease has been electronically signed by both parties, but these signatures have not been witnessed so the document has not be correctly executed as a deed.	
Unusual Provisions	Please see refer to our comments in the insurance section of this report.	

Premises	Units 6 & 7, Car Park, Radley House, Richardshaw Road, Leeds LS28 6LE, shown coloured blue on the lease plan (extract below)	
Date	1 August 2021	
Parties	(1) Radley House Limited	
	(2) Luis Walsh	
Current tenant	Luis Walsh of 25 Prospect Street, Farsley LS28 5ER	
Term commencement date and expiry date	10 years from 1 August 2021 (expiring 31 July 2031)	
Excluded Tenancy	No, the Lease has not been contracted out so the Tenant will have the protections afforded by the Landlord & Tenant Act 1954	
Rent and rent payment dates	£4,500 (plus VAT), payable in advance on the 28 <sup>th</sup> of each month.	
	Please note that the Tenant was granted a 12 month rent free period so the first payment of rent isn't due until 1 August 2022	

Rent review dates and date of last review	Not applicable, the Rent is fixed for the duration of the term.	
Rent review	Not applicable.	
Forfeiture		
(a) Rent unpaid for 21 days after	(a) Yes	
due.	(b) Yes	
(b) Breach of condition.	(c) Yes	
(c) Tenant/Guarantor insolvency		
Use and any restrictions on use	The Permitted Use is as a coffee shop/café, and there are no provisions in the lease to allow the use to be changed.	
	Please note our comments in the Use section of the Headlease Report.	
Repair and decoration	Repair – The Tenant shall keep the Premises clean and tidy and in good repair and condition (which for the avoidance of doubt includes the external entrance area).	
	<b>Decoration</b> – The Tenant shall decorate the Premises as often as is reasonably necessary and in the last 3 months of the term.	
	Any decoration undertaken in the last 3 months must be done to the reasonable satisfaction of the Landlord using materials, design and colours approved by them.	
Insurance	The insurance in the Lease do not work as they state that the Tenant will insure the Building which is the whole of Radley House.	
	The Borrower's solicitor has confirmed that the Borrower insure the whole of the Property and the Tenant simply insures its contents on the Premises.	
	We are also advised that the Tenant does not separately pay any insurance rent as this is included in the rent (£25,000 per annum).	
	Ideally the Borrower and Tenant would enter into a Deed of Variation to rectify the insurance provision to make it clear that the Borrower insures the whole Property and the Tenant only insures their contents. However, completing a Deed of Variation will obviously take time and requires the cooperation of the Tenant.	
Alterations	The Tenant shall not make any alterations to the Premises or install	
(a) External/structural	or alter the route of any Service Media without the consent of the Landlord (such consent not to be unreasonably withheld)	
(b) Internal, non-structural alteration		
Alienation	Assignment - The Tenant shall not assign the whole of the Lease without the consent of the Landlord (such consent not to be unreasonably withheld or delayed).	
	When giving consent the Landlord may make this conditional upon:	
	<ul> <li>The assignor entering into an AGA; or</li> <li>someone of acceptable standing to the Landlord providing a guarantee.</li> </ul>	
	Further the Landlord may refuse consent to an assignment of whole if any of the rent or other sums due under the lease are outstanding.	
	<b>Underletting</b> - The Tenant shall not underlet the whole of the Premises without the consent of the Landlord (such consent not to	

	be unreasonably withheld or delayed).	
	Any permitted underletting of the Premises cannot include:	
	any additional property or rights over property which are not included in the Lease	
	the payment of a fine, premium or reverse premium	
	allowing a rent-free period to the undertenant which exceeds that which would usually be available.	
	Further, any permitted underlease must:	
	include an agreement between Tenant and undertenant to exclude the security of tenure provisions of the 1954 Act	
	reserve a rent which is not less than the open market at the time the underlease is granted	
	include rent review provisions which mirror those in the lease	
	<ul> <li>include a covenant by the undertenant which is enforceable by the Landlord (as superior landlord) to observe and perform the tenant covenants and conditions in the underlease</li> </ul>	
	<ul> <li>include a covenant which prevent the underlease further underletting the whole or part of the Premises.</li> </ul>	
	Sharing Occupation – The Tenant may share occupation of the Premises with a group company so long as the companies remain part of the same group and provided that no landlord and tenant relationship is established	
	<b>Charging</b> - The Tenant shall not charge the whole of the Premises without the consent of the Landlord (such consent not to be unreasonably withheld or delayed).	
	Other Dealings – all other dealings are expressly prohibited.	
Service Charge	There are no service charge provisions in the Lease as this is a lease of bare land, and there is no obligation on the Landlord to repair the structure etc. of the Premises.	
Landlord Covenants	Quiet Enjoyment	
	Although it is not expressly mention in the lease as the drafting of the insurance provisions is wrong the Landlord also insures the Property (of which the Premises forms part) in accordance with the terms of the Headlease	
Lease registerable? (ie, granted	Yes, the Lease is registerable as the term is for 10 years. However,	
for more than 7 years)	the Lease has not been registered.	
Lease correctly executed	No, the Lease has been electronically signed by both parties, but these signatures have not been witnessed so the document has not be correctly executed as a deed.	
Unusual Provisions	Please see refer to our comments in the insurance section of this report.	

### 6. Searches

Date	Search	Material Matters Revealed
28 March 2022	Local	The Local Authority search reveals a number of planning entries, most of which relate to the three buildings on the Property which are subject to the long underleases. Summarised below are planning

		entries which don't relate to the 3 pieces of land
		which are underlet:
		<ul> <li>Planning Permission 20/05710/FU – GRANTED change of use of offices to transport booking office - Suite 26 Radley House</li> <li>Planning Permission 18/05319/FU – GRANTED use of land for the provision of a data centre (use class B8) together with the installation of six air conditioning units; one generator contained within an outdoor compound and fencing - Land Adjacent to Radley House (being the land which is leased to Sale Moor Auto Parts Ltd)</li> </ul>
		Aside from the planning entries this search also confirms that:
		<ul> <li>Richardshaw Road is a highway maintainable at the public expense.</li> <li>There is a CIL charging schedule in place.</li> <li>No planning or building control notices have been served in respect of the Property</li> <li>No contaminated land, environmental, health &amp; safety or public health notices are outstanding in respect of the Property.</li> </ul>
18 March 2022	Water and Drainage	This search confirms that the Radley House is connected to a mains water supply and further that foul and surface water drain to public sewers.
		Further, the public sewer map included indicates that there is a public sewer, disposal main or lateral drain within the boundaries of the property, and that there are public sewers within 100 feet of the building. However, there are no public sewers under any building on the Property.
18 March 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.
22 March 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 requiring "Further Action" meaning that in the professional opinion of Landmark Information potential liabilities have been identified under Part 2A of the Environmental Protection Act 1990. To quantify these, you may decide to undertake a more detailed assessment
		The report also states that you should be aware of the following:
		A review of historical mapping has revealed the following historical or current potentially contaminative uses on site: Tanks (1956), Engineering works (1969), Electrical substation (1977), Foundry (1981)
		A review of the available historical mapping has identified that the site is on or within 25 metres of Metal casting/foundries shown on 1984 edition maps and Factory or works - use not specified shown on 1938 - 1984 edition maps.
		Aside from the comments about the potential contamination the report also reveals that the Property is located within 300m of an active railway, with the closest station being New Pudsey which is within 2km of the Property.
		The Borrower's solicitor has advised that no further reports or surveys were obtained when the Borrower acquired the Property. We have recommended that this point we referred to the valuer and have been advised that the results of this search do not impact their valuation.
Information correct	Company	Name: Radley House Limited
as at <b>9 June 2022</b>		Active: Yes
		Directors: 1 – Harjoth Singh Sekhon
		Secretary: None
		Shareholders: 1 – Pervaiz Maqsood holds all 1000 of the companies issued shares.
		PSC: Harjoth Singh Sekhon
		Purpose: Buying and selling of own real estate (SIC: 68100)
		Charges: 2, details below:
		<ul> <li>Debenture – HS Credit (Birmingham) Ltd – dated 25 March 2020; and</li> <li>Charge – – HS Credit (Birmingham) Ltd – dated 25 March 2020</li> </ul>
Expires: 12 July 2022	Bankruptcy	Clear – against Harjoth Singh Sekhon
Expires: 2 August	Land Registry Priority	SY397899

2022		In favour of Proplend Security Limited
		Clear
	SRA check	Keystone Legal Limited t/a Keystone Law (SRA Number: 400999)
	Source of Funds	The Borrower's solicitor has advised that no additional funds are needed to complete the redemption of the HS Credit loan
	Official Copies	Dated: 9 March 2022

# **OTHER**

## 7. Buildings Insurance

Insured	Radley House Limited	
Insurer	Zurich	
Property	Radley House Richardshaw Road Grangefield Industrial Estate Pudsey West Yorkshire United Kingdom LS28 6LE	
Sum Insured	£2,990,000 (including the 15 uplift on the declared value of £2,600,000)	
Reinstatement Figure – Valuation	£2,600,000	
Policy No	PC200204	
Expiry	3 February 2023	
Use	Office Risk	
Terrorism	Yes	
36 Months' Rent	Yes, the sum insured for loss of rent is £759,813	
PSL Interest Noted	Yes	
Day One	Yes, with a 15% uplift	
Policy Approved by PSL	Yes	

# 8. Asbestos Survey / Energy Performance Certificate / Licensing

Date	Report	Contents
15 April 2021	EPC	The Property has an energy efficiency rating of C(68) and this EPC is valid until 14 April 2031
22 June 2022	Asbestos Survey	The Asbestos has been prepared by Asset Inspections Property Surveyors and states that no asbestos containing materials were found within Radley House when they inspected the building on 22 June 2022.
8 June 2022	Fire Risk Assessment	<ul> <li>The FRA states that:</li> <li>the likelihood of fire at the Property is: Low (the lowest rating)</li> <li>the consequences for life safety in the event of fire would be: Slight Harm (the lowest rating)</li> </ul>

		the risk to life from fire at these premises is:     Tolerable (the second lowest rating)
		The FRA includes an action plan which lists a few items which need to be addressed, and the borrower's solicitor has confirmed that the Borrower is dealing with all of these items.
		Further the FRA recommends that a further review is undertaken in 12 months.
27 November 2020	Electrical Condition Report	This condition report states that the electrical installations within Radley House were assessed to be satisfactory at the date of inspection (27 November 2020.
		Further this report suggested that the electrical installations be reviewed again in 2 year (27 November 2022)
	VAT Election (effective from 31 January 2020)	The Borrower has made an election to tax the Property, and we have been provided with a copy of the Letter of Acknowledgement which was issued by HMRC on 19 February 2020.

### 9. **Identification Documents**

No identification documents have been provided by the Borrower's solicitor. Please confirm that you are satisfied as to the identify of the guarantor, Harjoth Singh Sekhon

### 10. Valuation - Material Matters

Date	15 June 2022
Market Value	£1,400,000
Reinstatement	£2,600,000
Property	Radley House, Richardshaw Road, Pudsey LS28 6QW
Use	Offices & Storage
Tenure	Leasehold
Valuer Due Diligence Recommendations	Property Tenure – Please refer to our comments in sections 3 & 4 to see how the headlease and the three underlease interact. However, we can confirm that the leasehold title of the Property is good and marketable  Tenancy Status – Please refer to our comments in section 5 regarding the deficiencies in the offices licences and the two commercial leases.  Planning Status – As stated in our summary of the local authority search (section 6) planning permission was granted in November 2020 in respect of Suite 26 Radley House for a change of use from office to transport booking office. In the Planning Officers report it states that the current use of the suite is as offices, an extract of the report is copied below:

#### Proposal

Permission is sought for a change of use of a 6 sq/m start-up unit located with Radley House, Richardshaw Lane, Pudsey. The current use is as an office within the Use Class E(g) (i), formally Use Class B1a, and the proposed end use is for a private hire transport booking office with administrative functions also; this would be Sui Generis.

As no other changes of use have been granted in respect of the rest of the building, the current use of Radley House is as offices within Use Class E(g)(i), formerly Use Class B1(a).

# Policies to be put into place on completion

Chancel Repair Liability - £500,000

Signed by:	Alu Clark
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	23 June 2022

Title Plan - WYK671802

