

REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	ASR Premier Properties Ltd
Company Number	13258536
Properties	567-569 & 577 Bearwood Road, Smethwick B66 4BH
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £526,500 Amount to be released to Band Hatton Button LLP on completion: £463,937.57
PG Required	Yes, Zeeshan Rahim, Waqar Rahim & Salman Rahim will each be providing Personal Guarantees limited to £131,625

1 TITLE

We certify that the Properties are being transferred out of the below title:

Tenure:	Freehold
Title Number:	WM6843
Class of Title:	Title Absolute

- a. We certify that the Title to the Properties 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 Properties (“the **Transfer Plan**”) showing the Property **edged purple**. The Title Plan accords with the plan attached to the Valuation.
- c. The Properties will be registered in the name of the Borrower.

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

2 **SEARCHES:**

We confirm we hold:-

- a. Clear Land Registry Priority Search giving PSL priority beyond the date of completion.
- b. Local Authority, Water and Drainage, Desktop Environmental and Chancel Repair Searches which will be less than 6 months' old at the point of completion.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor.

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

3 **VALUATION:**

We have read the Valuation Report dated 5 July 2022 and prepared by McCartneys LLP ("**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 purple on the Transfer Plan.

In addition, you have obtained confirmation from the valuers that the Valuation is not affected by anything contained within this Report on Title.

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed (where required) and the originals are held by ourselves.

- a. Legal Mortgage To be dated on completion
- b. Debenture* To be dated on completion

**please note that with your consent it has been agreed that certain properties will be excluded from the Debenture and therefore the Debenture does not cover all assets and undertaking of the Borrower so PSL will not be a qualifying floating charge holder.*

- c. Guarantee To be dated on completion
- d. Board Resolution dated on or before completion

5 **COMPLETION ARRANGEMENTS**

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

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

We hold an irrevocable undertaking from the Borrower's conveyancer confirming that following completion they will send use all of the documentation necessary for us to register the purchase of the Properties by the Borrower and PSL's Legal Mortgage. Further 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	Wednesday 28 September 2022
Reference:	AZC.113022.157

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. Title Matters

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

The Seller has charged the entire freehold to National Westminster Bank Plc, and their charge over the Properties will need to be released in order for the transfer to the Borrower to be registered. We await sight of the DS3 form(s) which will facilitate the release of the Properties from the aforementioned charge.

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
WM6843	<p>Not applicable, the Properties are being transferred out a larger title, shown shaded green on the below plan.</p> 	

The Properties are being purchased by the Borrower from Real Estate Investors Plc (the "Seller") for £980,000 excluding VAT, and the transfer of part from the Seller to the Borrower will be completed at the same time as PSL's loan and security.

Please note that the price being paid is significantly higher than the market value figure provided in the Valuation, although we assume this reflects the fact that the lease to Poundland is currently holding over and the Card Factory Lease is due to expire later this year.

The Seller has made an option to tax the Properties, and the Seller and Borrower are treating this as a TOGC so no VAT will be payable on completion of the purchase.

Details of the rights, reservations, covenants, etc. contained in the transfer of part are set out in the section (c), below.

(c) Property Address:

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

Title Matters affecting WM6843

Date	Document	Comments
To be dated upon completion	Transfer (TP1)	<p>As mentioned in section (b), above the Properties are being transferred to the Borrower by way of a transfer of part.</p> <p>We can confirm that the transfer of part is in a form that we would expect for a transfer of a commercial unit(s) within a wider estate. However, for the sake of completeness we have summarised the key provisions of the TP1 below (to avoid confusion we have utilised the same numbering as that which appears in the TP1 so that the cross-referencing makes sense.</p> <p>Rights granted - Clause 13</p> <p>a) Subject to the payment of the sums referred to in clause 17 the following rights are granted:</p> <ul style="list-style-type: none"> • right of way over the Accessway (as shown edged yellow on the Transfer Plan) • Pedestrian and vehicular right of way over the Service Area (as shown hatched blue on the Transfer Plan), to load and unload goods in connection to any business carried out at the Property; • Pedestrian and vehicular right of way over an access route to be designated by the Transferor across the Car Park (as labelled on the Transfer Plan) for the purposes of accessing the Accessway and Service Area only; • Pedestrian right of way over the Fire Escape (the fire escape and staircase in the first floor leading to the ground floor); • Right to use the Service Are to load and unload goods and materials; <p>b) Rights referred in points a-e, above, are subject to the payment of the sums in clause 17 of the TP1.</p> <p>c) Right to use and connect to the Service Media that currently exists or that is installed within the period of 80 years at the Retained Land (shown edged red the Transfer Plan)</p> <p>d) Right of support and protection from the Retained Land;</p> <p>e) Right to keep and use on adjoining parts of the Retained Land, all foundations, footings, chimneys, flues, eaves, guttering, drainpipes, spouts, fence, posts, wall, piers, and similar projections from the Property;</p> <p>f) Right to enter, subject to giving reasonable notice (unless in case of an emergency) and making good any damage caused, the Retained Land, with or without workman, in order to inspect or carry out work to the Property and to inspect, maintain or replace any Service Media serving the Property.</p> <p>Rights reserved - Clause 14</p> <p>a) Right to use, build on or develop any part of the Retained Land as the Transferor thinks appropriate;</p> <p>b) Right to use and connect into any Service Media;</p> <p>c) Right to enter, subject to giving reasonable notice (unless in case of an emergency) and making good any damage caused, into the Property to carry out work to the Retained Land and to inspect, maintain or replace any Service Media serving the Retained Land.</p> <p>d) Right to keep and use on the Property, all foundations, footings, chimneys, flues, eaves, guttering, drainpipes, spouts, fence, posts, wall, piers, and similar projections from</p>

		<p>any buildings adjoining the Property;</p> <ul style="list-style-type: none"> e) Right of support and protection from the Property; f) Right to erect scaffolding as reasonable needed, as long as the enjoyment and use of the Property are not materially restricted; g) Pedestrian right of way, in case of emergency only, for the Transferor, all tenants and any persons authorised by the Transferor, over the Fire Escape. <p>Restrictive Covenants by the Transferee (the Borrower of its successors in title) - Clause 15</p> <ul style="list-style-type: none"> a) Not to use the Property for any illegal or immoral purpose; b) Not to knowingly cause damage, loss, disturbance or inconvenience to the Transferor or any other owners or occupiers of the neighbouring property; c) Not to obstruct, deposit waste or rubbish in the Accessway, Fire Escape and Service Area or interfere with the exercise of rights by any other person authorised by the Transferor; d) Not to allow to pass into the Service Media any substance that may obstruct or damage it or neighbouring property; e) Not to obstruct or interfere with the flow of air and light to windows, floors or other openings in the buildings currently situated in the Retained Land; f) Not to leave any rubbish outside the Property unless in the designated places; g) Not to load or unload goods outside the Property, except in the Service Area. <p>Positive Covenants by the Transferee - Clause 17</p> <ul style="list-style-type: none"> a) To comply with all laws governing the exercise of the Rights; b) To pay the Transferor, after 14 days of written demand, any sums incurred (plus VAT) in complying with any covenants given by the Transferee, if not complied with. The Transferor will first serve written notice of the breach and allow the Transferee 20 days to rectify it; c) To maintain those parts of the Property that are not built upon (if any) in a clean and tidy condition and free from weeds and litter; d) Not to make dispose the whole or part of the Property without ensuring that the new party enters a Deed of Covenant with, and supplies the same to, the owner or owners from time to time of the Retained Land or any part of it; e) The Transferee apply to register the following restriction on the register for the Property:- <p style="margin-left: 40px;"><i>“No disposition of the registered estate (other than a charge) by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a certificate signed by a conveyancer that the provisions of clause 17(d) to a Transfer dated [insert date] and made between (1) Real Estate Investors plc and (2) ASR Premier Properties Ltd have been complied with.”</i></p> f) To pay the Service Charge (details of which are set out below).
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		<p>Covenants by the Transferor – Clauses 16 & 18</p> <p>a) Not to do anything, or allow anything to be done, on the Retained Land that may cause any damage the Property;</p> <p>b) Not to do anything, or allow anything to be done, on the Retained Land that obstructs or interferes with the rights of the Transferee over the Retained Land.</p> <p>c) To repair, maintain and renew the main structure rooves and foundations of the Parade (as shown edged green on the Transfer Plan);</p> <p>d) To paint the outside parts of the Parade.</p> <p>Service Charge (Schedule 1)</p> <p>a) The Services are:</p> <ul style="list-style-type: none"> • clean and repair the Service Media, Accessway, Car Park, Fire Escape, Service Area, main structure rooves and foundations of the Parade. • keep the Accessway well lighted and compliant with all statutory requirements; • employing such staff as the Transferor thinks fit to enable it to carry out or maintain the services; <p>b) The Service Costs are the total of:</p> <ul style="list-style-type: none"> • the whole of the costs of providing the Services; • the costs, fees and disbursements (on a full indemnity basis) of: <ul style="list-style-type: none"> 2..1 managing agents for the carrying out and provision of the Services; and 2..2 accountants to prepare and audit the service charge accounts; • the costs of the salaries and employer costs (including pension, welfare and insurance contributions) and uniforms of security reception cleaning and maintenance staff necessary for the provision of the Services and of all equipment and supplies needed for the proper performance of their duties; • all rates, taxes, impositions and outgoings payable in respect of the common parts, their use and any works carried out on them; and • any VAT payable by the Transferor in respect of any of the items mentioned above except to the extent that the Landlord obtains credit for such VAT under the Value Added Tax Act 1994. <p>c) The Transferor shall not be liable for any interruption in, or disruption to, the provision of any of the Services for any reason that is outside the reasonable control of the Transferor; or any injury, loss or damage suffered by the Transferee as a result of any absence or insufficiency of any of the Services, except where due to the negligence of the Transferor</p> <p>d) Before or as soon as possible after the start of each Service Charge Year, the Transferor shall prepare and send the Transferee an estimate of the Service Costs for that Service Charge Year and a statement of the estimated Service Charge for that Service Charge Year.</p> <p>e) The Transferee shall pay the estimated Service Charge for each Service Charge Year in four equal instalments on each of the usual quarter dates.</p>
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		<p>f) In relation to the Service Charge Year current at the date of this deed, the Transferee's obligations to pay the estimated Service Charge and the actual Service Charge shall be limited to an apportioned part of those amounts, such apportioned part to be calculated on a daily basis. The estimated Service Charge for which the Transferee is liable shall be paid in equal instalments on the date of this lease and the remaining rent quarter days during the period from and including the date of this deed until the end of the Service Charge Year.</p> <p>g) As soon as reasonably practicable after the end of each Service Charge Year, the Transferor shall prepare and send to the Transferee a certificate showing the Service Costs and the Service Charge for that Service Charge Year.</p> <p>h) If any cost is omitted from the calculation of the Service Charge in any Service Charge Year, the Transferor shall be entitled to include it in the estimate and certificate of the Service Charge in any following Service Charge Year. Otherwise, and except in the case of manifest error, the Service Charge certificate shall be conclusive as to all matters of fact to which it refers.</p> <p>In essence the Service Charge provisions in the TP1 are mirroring those in the existing occupational leases. Therefore, from completion of the TP1 the Borrower (as the Transferee) will be liable to pay the Service Charge to the Transferor, Real Estate Investors Plc (being the owner of the Retained Land), and will then recover this sum from its tenants through the service charge mechanisms in the leases.</p>
25 March 1898	Conveyance	<p>A conveyance of the land tinted pink on the Title Plan (which includes 567-569 Bearwood Road, but not 577) includes restrictive covenants relating to the use of this land. These include a covenant <i>"not at any time use the said premises or any part thereof or permit or suffer the same or any part thereof to be used for the purpose of carrying on any manufacture or as a public house or beer shop tea garden or public strawberry garden."</i></p> <p>The use of the property as a Poundland store does not breach these covenants.</p>
22 August 2012	Lease (Entry L6)	567-579 Bearwood Road is subject to a lease dated 22 August 2012, details of which are summarised in the section 2 below.

2. Occupational Interests

Each of the Properties is subject to a lease of the whole of their respective Property, and details of the two leases are set out below.

Premises	Unit 5, 577 Bearwood Road, Smethwick, as shown edged red on the attached Lease Plan
Date	30 August 2017 <i>Please note that the current lease is a renewal by reference to a previous lease. The previous lease was originally granted on 8 November 2007</i>
Parties	Landlord – Real Estate Investors Plc

	Tenant – Sportswift Limited t/a Card Factory
Current tenant	Sportswift Limited (Company Number: 03493972) of Century House, Wakefield 41 Industrial Estate, Wakefield, West Yorkshire WF2 0XG
Current guarantor	Not applicable
Term commencement date and expiry date	5 years from 8 November 2017 (expiring 7 November 2022) We have asked if any Section 25 of 26 Notices have been served in respect of this Lease, but no additional information has been provided.
Excluded Tenancy	The lease has not been contracted out, so the Tenant has the benefit of the security of tenure provisions of the 1954 Act.
Rent and rent payment dates	£28,500 per annum, payable by equal 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	
(a) Rent unpaid for 21 days after due.	(a) Yes
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Permitted Use: Retail sale of greetings cards, gift wrap, gifts, toys, games, novelties, confectionary, fancy good and such other merchandise sold from time to time in a greeting card store, postage stamps, stationary or such other use that falls within Class A1 of the Schedule of the Town and Country Planning ((Use Classes) Order 1987, notwithstanding any amendment or revocation of that Order, that the Landlord shall from time to time approve such approval not to be unreasonably withheld or delayed.
Repair and decoration	The Tenant shall repair and keep the Premises clean, neat and tidy and in repair throughout the term. In the last year of the term the Tenant shall redecorate the Premises in a good and workmanlike manner and with appropriate materials of good quality and, in the last year of the Term, the tints colours and patterns of such decoration must be approved by the Landlord acting reasonably.
Insurance	The Landlord covenants with the Tenant to insure the Centre (being the whole of the freehold title), of which the Premises forms part. The Tenant shall pay the insurance rent as part of the service charge, details of which are set out later in this report. If the Centre is damaged by an Insured Risk so as to make the Premises unfit for occupation or use then the payment of the annual rent and service charge (or a fair proportion according to the extent of the damage) shall be suspended until the earlier of: (1) the date upon which the Premises is made fit for occupation and use, or (2) the date which is 3 years after the date the damage occurs.

	<p>If the Premises is not reinstated within 3 years of the damage occurring so as to be fit for the Tenant's use and occupation then either party may terminate the Lease by giving notice to the other within 6 months of the 3-year period expiring. If the Lease is so determined then all insurance monies shall belong to the Landlord.</p> <p>Excluded Risk – If the Premises are damaged or destroyed by an Excluded Risk then the Landlord shall within 6 months of the damage occurring give written notice to the Tenant indicating whether or not the Landlord intends to reinstate the Premises.</p> <p>If the Landlord elects to reinstate the Premises then the rent suspension provisions set out above shall apply, and the Landlord shall be 3 years (from the date of the damage occurring) to reinstate the Premises, at its own cost.</p> <p>If the Landlord notifies the Tenant that it does not intend to reinstate then the Lease shall be determined.</p> <p>If the Landlord fails to serve noticed within 6 months of the damage occurring then the Tenant may give notice to the Landlord to determine the Lease.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make any alterations or additions to the structure of the Premises or the appearance of the Premises as seen from the exterior.</p> <p>The Tenant shall not make any other alterations or additions to the Premises without the consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>At the end of the term, unless the Landlord serves written notice at any time before the last 3 months of the term stating that it does not require the Premises to be reinstated, the Tenant shall reinstate the Premises to the same conditions that it was at the granting of the Lease (originally granted in November 2007).</p>
<p>Alienation</p>	<p>Charging - The Tenant shall not charge part only of the Lease.</p> <p>The Tenant must not charge the whole of the Lease without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>Assignment - The Tenant shall not assign part only of the Lease.</p> <p>The Tenant shall not assign the whole of the Lease without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>If any of the following circumstances apply either at the date when consent is requested or at any time before the licence is given, then the Landlord may refuse or revoke consent.</p> <ul style="list-style-type: none"> • Any sums due from the Tenant are unpaid • The Landlord reasonably believes that the assignee is not likely to be able to comply with the terms of the Lease • The assignee or any guarantor of the assignee has the benefit of state or diplomatic immunity. • The assignee is a corporation registered outside of England or Wales. <p>Further, the Landlord may impose any or all of the following</p>

	<p>conditions when agreeing to provide consent:</p> <ul style="list-style-type: none"> • The assignor providing an AGA • The assignee (if reasonably required by the Landlord) provides a guarantor who is acceptable to the Landlord • The Tenant provides a copy of the health & safety file for the Premises. <p>Underletting – The Tenant shall not underlet part only of the Premises.</p> <p>The Tenant shall not underlet the whole of the Premises without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>The Lease sets out various conditions which must be satisfied as part of any underletting of whole. These conditions include an obligation that any underletting of the whole of the Premises shall;</p> <ul style="list-style-type: none"> • reserve a rent which is not less than the current market rental value of the Premises and which has been approved by the Landlord and which is payable quarterly in advance. • not be granted in consideration of a fine or premium. • exclude the security of tenure provisions of the LTA 1954. • prohibit the undertenant from going or allowing any act or thing in relation to the underlet property which is inconsistent with the terms of the Lease • impose an absolute prohibition against all dealing with the underlet property other than an assignment or charge of the whole, which shall be subject to the same provisions as those set out in the Lease.
<p>Service Charge</p>	<p>The Lease contains fairly standard service charge provisions which require the Tenant to contribute towards an estimated service charge in advance on the usual quarter days.</p> <p>The services which the Landlord covenants to provide are split in to two heads of expenditure, those which relate to the entire estate and those which relate to just parade of shops, of which the Premises forms part.</p> <p>The Service Charge which the Tenant pays is based on the proportion of the estate which the Premises occupies. Based on latest Service charge budget (for the year ending 31 March 2023) the Tenant is required to pay an estimated service charge of £1,588.67 (£397.17 per quarter)</p>
<p>Landlord Covenants</p>	<ul style="list-style-type: none"> • Quiet Enjoyment; • To provide services; and • To insure.
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>No, the Lease is not registerable as it is only for a term of 5 years.</p>

<p>Premises</p>	<p>567 and 569 Bearwood Road, Smethwick, as shown edged red on the attached Lease Plan</p>
<p>Date</p>	<p>22 August 2012</p>

Original Parties	Landlord – Tameside Metropolitan Borough Council Tenant – Poundland Limited
Current landlord	Real Estate Investors Plc
Current tenant	Poundland Limited
Current guarantor	Not applicable
Term commencement date and expiry date	10 years from 22 August 2012 (expired 21 August 2022) <i>Please note that a Section 26 Notice has been served by the Tenant and we are told that negotiations regarding a new lease are ongoing. We have received no additional information from the Borrower's solicitor about the progress of the lease negotiations, but the valuer has advised that the highest offer from the Tenant is a new rent of £40,000 per annum</i>
Excluded Tenancy	The lease has not been contracted out, so the Tenant has the benefit of the security of tenure provisions of the 1954 Act.
Rent and rent payment dates	£100,000 per annum, payable by equal instalments on the usual quarter days.
Rent review dates and date of last review	The rent was due to have been reviewed on 22 August 2017, but we are advised that
Rent review	Not applicable
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Permitted Use: a variety store for the retail sale of toys, leisure products, home and garden goods, flowers, hardware, pet care products and pet food, books, newspapers and magazines, stationary to include greetings cards, confectionary, groceries, toiletries, clothing, accessories, alcoholic drinks for consumption off premises, items ancillary thereto and the installation of standalone ATM and/or National Lottery Terminals or such other use that falls within Class A1 of the Schedule of the Town and Country Planning (Use Classes) Order 1987, notwithstanding any amendment or revocation of that Order, that the Landlord shall from time to time approve such approval not to be unreasonably withheld or delayed.
Repair and decoration	The Tenant shall repair and keep the Premises clean, neat and tidy and in repair throughout the term. In the last year of the term the Tenant shall redecorate the Premises in a good and workmanlike manner and with appropriate materials of good quality and, in the last year of the Term, the tints colours and patterns of such decoration must be approved by the Landlord acting reasonably.
Insurance	The Landlord covenants with the Tenant to insure the Centre (being the whole of the freehold title), of which the Premises forms part. The Tenant shall pay the insurance rent as part of the service

	<p>charge, details of which are set out later in this report.</p> <p>If the Centre is damaged by an Insured Risk so as to make the Premises unfit for occupation or use then the payment of the annual rent and service charge (or a fair proportion according to the extent of the damage) shall be suspended until the earlier of: (1) the date upon which the Premises is made fit for occupation and use, or (2) the date which is 3 years after the date the damage occurs.</p> <p>If the Premises is not reinstated within 3 years of the damage occurring so as to be fit for the Tenant's use and occupation then either party may terminate the Lease by giving notice to the other within 6 months of the 3-year period expiring. If the Lease is so determined then all insurance monies shall belong to the Landlord.</p> <p>Uninsured Damages – If the Premises are damaged or destroyed by Uninsured Damages then the Landlord shall within 12 months of the damage occurring give written notice to the Tenant indicating whether or not the Landlord intends to reinstate the Premises.</p> <p>If the Landlord elects to reinstate the Premises then the rent suspension provisions set out above shall apply, and the Landlord shall be 3 years (from the date of the damage occurring) to reinstate the Premises, at its own cost.</p> <p>If the Landlord notifies the Tenant that it does not intend to reinstate then the Lease shall be determined.</p> <p>If the Landlord fails to serve notice within 12 months of the damage occurring then the Tenant may 3 months of the 12 months period expiring give notice to the Landlord to determine the Lease.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make any alterations or additions to the structure of the Premises or the appearance of the Premises as seen from the exterior.</p> <p>The Tenant shall not make any other alterations or additions to the Premises without the consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>At the end of the term, unless the Landlord serves written notice at any time before the last 3 months of the term stating that it does not require the Premises to be reinstated, the Tenant shall reinstate the Premises to the same conditions that it was at the granting of the Lease.</p>
<p>Alienation</p>	<p>Charging - The Tenant shall not charge part only of the Lease.</p> <p>The Tenant must not charge the whole of the Lease without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>Assignment - The Tenant shall not assign part only of the Lease.</p> <p>The Tenant shall not assign the whole of the Lease without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>If any of the following circumstances apply either at the date when consent is requested or at any time before the licence is given, then the Landlord may refuse or revoke consent.</p>

	<ul style="list-style-type: none"> • Any sums due from the Tenant are unpaid • The Landlord reasonably believes that the assignee is not likely to be able to comply with the terms of the Lease • The assignee or any guarantor of the assignee has the benefit of state or diplomatic immunity. • The assignee is a corporation registered outside of England or Wales. <p>Further, the Landlord may impose any or all of the following conditions when agreeing to provide consent:</p> <ul style="list-style-type: none"> • The assignor providing an AGA • The assignee (if reasonably required by the Landlord) provides a guarantor who is acceptable to the Landlord <p>Underletting – The Tenant shall not underlet part only of the Premises otherwise than the grant of one underlease of a Permitted Part (being either 567 or 569 Bearwood Road provided that they are self-contained and capable of separate use and occupation)</p> <p>The Tenant shall not underlet the whole or a Permitted part of the Premises without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p> <p>The Lease sets out various conditions which must be satisfied as part of any underletting or either the whole or a Permitted Part. These conditions include an obligation that any underletting of the whole of the Premises shall;</p> <ul style="list-style-type: none"> • reserve a rent which is not less than the current market rental value of the whole or the Permitted part of the Premises and which has been approved by the Landlord and which is payable quarterly in advance. • not be granted in consideration of a fine or premium. • exclude the security of tenure provisions of the LTA 1954. • prohibit the undertenant from going or allowing any act or thing in relation to the underlet property which is inconsistent with the terms of the Lease • impose an absolute prohibition against all dealing with the underlet property other than an assignment or charge of the whole, which shall be subject to the same provisions as those set out in the Lease. <p>Sharing Occupation – The Tenant may share occupation with a group company so long as that company remains a group company and provided that no landlord and tenant relationship is created.</p>
<p>Service Charge</p>	<p>The Lease contains fairly standard service charge provisions which require the Tenant to contribute towards an estimated service charge in advance on the usual quarter days.</p> <p>The services which the Landlord covenants to provide are split in to two heads of expenditure, those which relate to the entire estate and those which relate to just parade of shops, of which the Premises forms part.</p> <p>The Service Charge which the Tenant pays is based on the proportion of the estate which the Premises occupies. Based on latest Service charge budget (for the year ending 31 March 2023) the</p>

	Tenant is required to pay an estimated service charge of £7,346.95 (£1,836.74 per quarter)
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment; • To insure. • Exclusivity. The Lease also contains an exclusivity provision which prevents the Landlord from granting leases or other tenancies to 99p Stores Limited, Poundworld, 99p Shop (UK) Ltd, Sam 99p Ltd, Pound Mart (Scotland) Limited, Pound Empire Limited, Family Bargains or any other group company thereof or companies so named or using such trading names. This covenant would bind the Borrower, but only in relation to any other units on the original estate which they own. <p>The Lease also includes an obligation for the Landlord to provide a capital payment to the Tenant upon the Tenant's Works being completed and the store opening for trading. This date has long passed and the correspondence enclosed with the Lease confirms that this payment has been made.</p>
Lease registerable? (ie, granted for more than 7 years)	Yes, the Lease is registerable and is registered under title number MM9440.

3. Searches

Date	Search	Material Matters Revealed
31 May 2022	Local	<p>The local authority search identifies a number of recent (since 2000), details of which are set out below:</p> <p>567-569 Bearwood Road</p> <ul style="list-style-type: none"> • Planning Permission (ref: DC/05/44768) dated 10 August 2005, which permitted the erection of a new shopfront and installation of air-conditioning. • Planning Permission (ref: DC/11/53691) dated 30 September 2011 which permitted a change of use from retail (A1) to financial and professional services (A2). We are advised that this was never implemented • Planning permission (ref: DC/12/54899) dated 17 September 2012, which permitted the erection of a new shopfront. • Building Control Certificate (ref: 12/0120/OTHIN) dated 26 July 2012 relating to proposed internal alterations and refurbishment works to an existing retail unit to create a new Poundland outlet <p>577 Bearwood Road</p> <ul style="list-style-type: none"> • Building Control Certificate (ref: 09/00074/OTH) dated 6 March 2006 relating to the cosmetic refit of the property including the installation of a new suspended ceiling. <p>In addition to the above planning entries the search also reveals that:</p> <ul style="list-style-type: none"> • Bearwood Road is a public adopted highway, maintained at public expense; • There is a proposed Metro Extension within the Local Authority boundary from Wednesbury to Brierley Hill Midland.

		<ul style="list-style-type: none"> • Sandwell Metropolitan Borough Council adopted a CLI Charging Schedule on 1st April 2015. • No environmental, planning, building control, or any notices have been served in relation to the Properties
27 May 2022	Water and Drainage	<p>This search confirms that the Properties are connected to a metered mains water supply, and that foul and surface water drain in to public sewers.</p> <p>It also confirms that there are public sewers within 100 feet of the Properties, but there are no public sewers, disposal mains or lateral drains within the boundaries of the Properties.</p>
26 May 2022	Chancel Repair	<p>This search confirms that the Properties is within a tithe district or parish which has a record of a potential risk of chancel repair liability.</p> <p>The Borrower's solicitor will be putting an indemnity policy on risk on completion.</p>
27 May 2022	Environmental	<p>It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally.</p> <p>Subject to the comments above we would point out that the report has been certified as 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.</p> <p>The report states that an owner of the Properties should be aware of the following:</p> <ul style="list-style-type: none"> • A review of the historic mapping has revealed that part of the site was used as a bus depot (1956) which is a potentially contaminative use. • A review of the historic mapping has revealed that the site is on or within 25 metres of potential tanks shown on a 1957 edition of the map. <p>The Seller's solicitors have not provided any further information about these historic and potentially contaminative uses, and therefore this point should be referred to the valuer to see if this impacts the valuation.</p> <p>Aside from point about possible contamination the search also</p>

		identified the Properties are located within a Nature Improvement Area.
Information correct as at 26 September 2022	Company	<p>Name: ASR Premier Properties Ltd</p> <p>Active: Yes</p> <p>Directors: 3 - Zeeshan Rahim, Waqar Rahim & Salman Rahim</p> <p>Secretary: None</p> <p>Shareholders: the 150 shares in the company are held as follows:</p> <ul style="list-style-type: none"> • Zeeshan Rahim • Waqar Rahim • Salman Rahim <p>PSC: 3 – Zeeshan Rahim, Waqar Rahim & Salman Rahim</p> <p>Purpose: Other letting and operating of own or leased real estate (SIC: 68209)</p> <p>Charges: 1, details below:</p> <ul style="list-style-type: none"> • Yorkshire Building Society Legal Charge secured against 1074, 1086 & 1088 Warwick Road, Acocks Green B27 6BH & 579 & 581 Bearwood Road, Smethwick B66 4BH - dated 24 June 2022 <p><i>Please note that this charge will remain in place, and it has been agreed that the properties charged to Yorkshire Building Society will be excluded from PSL's Debenture. Consequently, the Debenture will not cover all assets and undertakings of the Borrower and as a result PSL will not be a qualifying floating charge holder.</i></p>
Expires: 12 October 2022	Bankruptcy	Clear – against Zeeshan Rahim, Waqar Rahim & Salman Rahim
Expires: 2 November 2022	Land Registry Priority (OS2)	<p>WM6843</p> <p>In favour of Proplend Security Limited</p> <p>Clear</p>
	SRA check	Band Hatton Button LLP (SRA Number: 591124)
27 September 2022	Source of Funds	The Borrower's solicitor has confirmed in correspondence
	Official Copies	Dated 23 June 2021

OTHER

4. Buildings Insurance

577 Bearwood Road, Smethwick B66 4BH	
Insured	ASR Premier Properties Ltd
Insurer	Covea Insurance plc
Property	577 Bearwood Road, Smethwick B66 4BH
Sum Insured	£519,750

Reinstatement Figure – Valuation	£270,000
Policy No	160373
Expiry	30 May 2023
Terrorism	Yes
36 Months' Rent	Yes, the policy includes loss of rent cover for £85,500
PSL Interest Noted	Yes
Copy Policy sent to PSL	No, PSL provided us with the insurance documents
567-569 Bearwood Road, Smethwick B66 4BH	
Insured	ASR Premier Properties Ltd
Insurer	Covea Insurance plc
Property	567-569 Bearwood Road, Smethwick B66 4BH
Sum Insured	£1,444,500
Reinstatement Figure – Valuation	£850,000
Policy No	160373
Expiry	30 May 2023
Terrorism	Yes
36 Months' Rent	Yes, the policy includes loss of rent cover for £85,500
PSL Interest Noted	Yes
Copy Policy sent to PSL	No, PSL provided us with the insurance documents

5. **Fire Risk Assessment / Energy Performance Certificate / Licensing**

577 Bearwood Road		
Date	Report	Contents
2 April 2015	EPC	C(65) valid until 1 April 2025
24 th February 2021	Fire Risk Assessment	No FRA has been provided by the Seller's solicitor, but as the Property is subject to a lease of whole the party responsible for the FRA would be the tenant.
1 st February 2022	Asbestos Risk Register	No survey has been provided by the Seller's solicitor, but as with the FRA the responsibility for obtaining this would lie with the tenant.
567-569 Bearwood Road, Smethwick B66 4BH		
2 April 2015	EPC	C(60) valid until 1 April 2025
24 th February 2021	Fire Risk Assessment	No Recommendations were identified in the FRA. Taking into account the fire prevention measures observed at the time of this risk assessment, it is considered that the hazard from fire (likelihood of fire) at these premises is low.

1 st February 2022	Asbestos Risk Register	Presumed asbestos containing materials were identified as being present in this property, and it is recommended that prior to any internal maintenance or repair works commencing all contractors must review the asbestos register.
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6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Zeeshan Rahim	Passport	08.07.2025	Driving Licence	05.06.2025
Waqar Rahim	Driving Licence	17.06.2025	Bank Statement	23.05.2022
Salman Rahim	Driving Licence	19.05.2025	Council Tax Bill	07.03.2022

7. Valuation – Material Matters

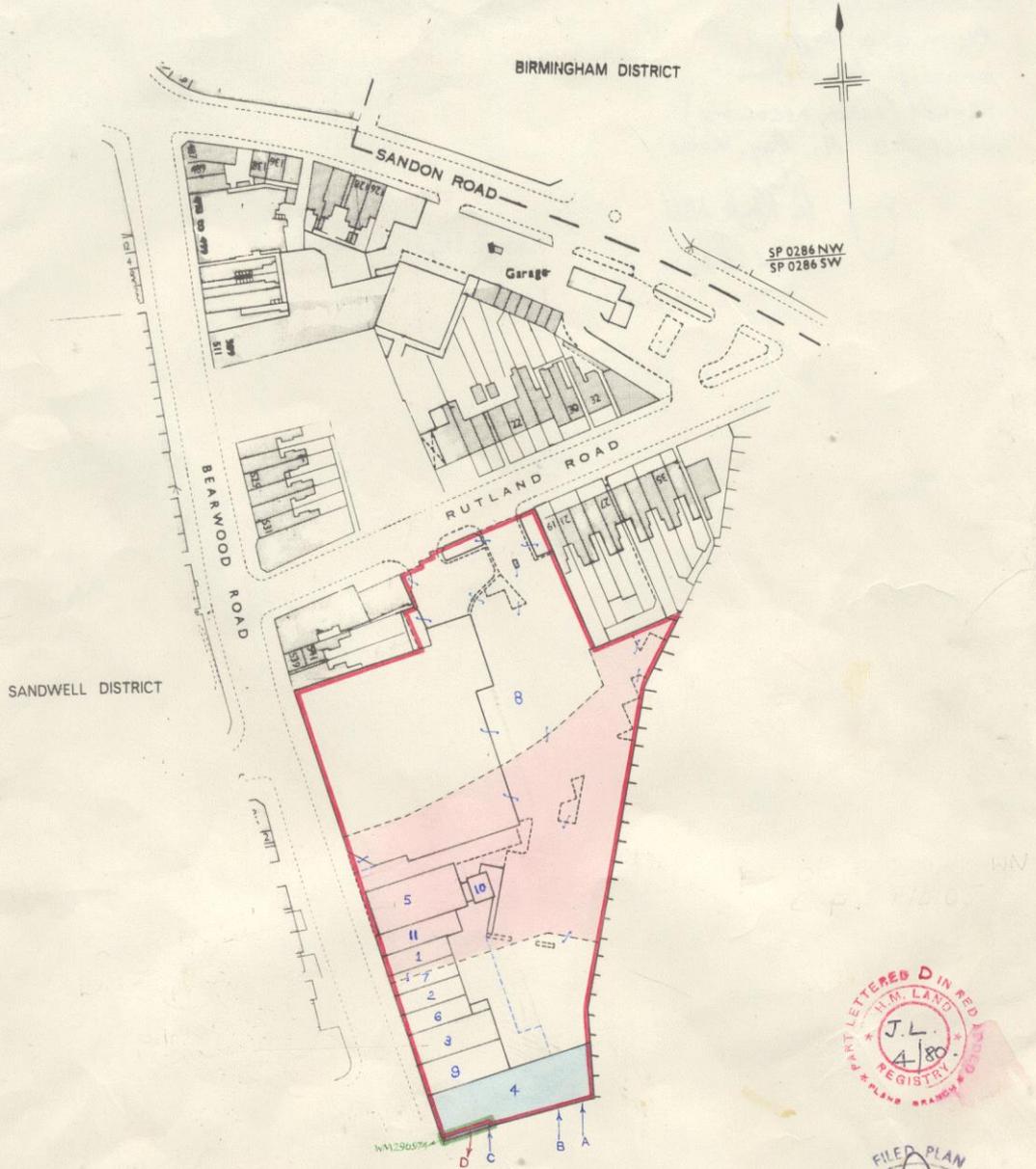
Date	5 July 2022
Market Value	567/569 Bearwood Road - £530,000 577 Bearwood Road - £300,000
Reinstatement	567/569 Bearwood Road - £850,000 577 Bearwood Road - £270,000
Properties	567/569 Bearwood Road, Smethwick, Birmingham B66 4BH; and 577 Bearwood Road, Smethwick, Birmingham B66 4BY
Use	Retail
Tenure	Freehold
Planning	The use classification is Class E retail. There are no current Local Authority planning enforcement notices affecting the property.

Policies to be put into place on completion
Chancel Repair (567/569 Bearwood Road) – limit of indemnity of £530,000
Chancel Repair (577 Bearwood Road) – limit of indemnity of £300,000

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	27 September 2022

Title Plan – WM6843

H.M. LAND REGISTRY			TITLE NUMBER	
			WM6843	
ORDNANCE SURVEY PLAN REFERENCE	COUNTY	SHEET	NATIONAL GRID	SECTION
	WEST MIDLANDS		SP 0286	AA
Scale: 1/1250			© Crown copyright 1981	



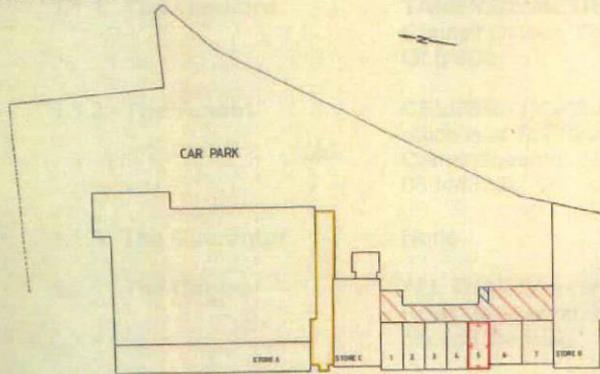
Transfer Plan



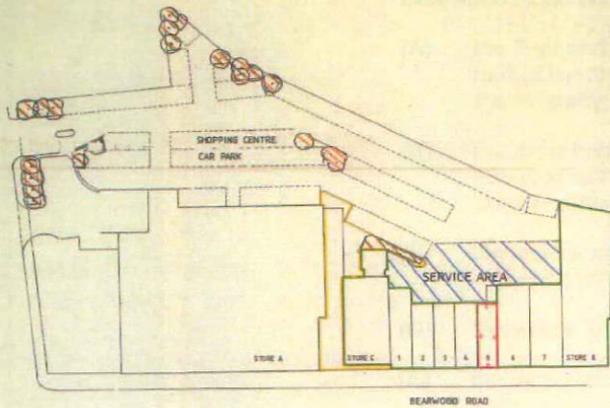
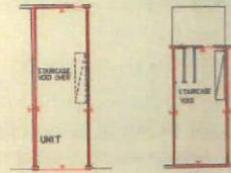
Lease Plan – 577 Bearwood Road

PF152/6

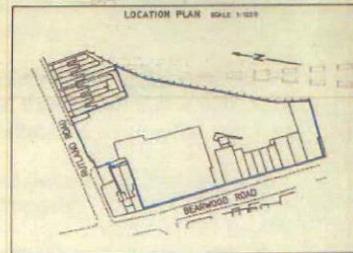
PLAN REFERRED TO



FIRST FLOOR PLAN



GROUND FLOOR PLAN



DRAWN BY	
TRACED BY	JL
SCALE	1:500
PLAN NO	PF 152/6

TITLE:
577 BEARWOOD ROAD
BEARWOOD
W. MIDLANDS



Lease Plan – 567 & 569 Bearwood Road

