

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	Sala Properties Limited
Company Number	04322260
Property	261 Burnt Oak Broadway, Edgware HA8 5ED
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £269,100 Amount to be released to YVA Solicitors on completion: £252,507.06
PG Required	Yes, Kishore Bhagwandas Nagrani is providing a Personal Guarantee limited to £67,275

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	NGL743187 and NGL798589
Class of Title:	Title Absolute

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

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

2 **SEARCHES:**

We confirm we hold:-

- a. Clear Land Registry Priority Search giving PSL priority beyond the date of completion.
- b. "No Search" Indemnity Policy will be instigated on completion in lieu of Local Authority, Water and Drainage and Chancel Repair Searches.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor.

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

3 **VALUATION:**

We have read the Valuation Survey Report dated 26 July 2022 prepared by Capital Value Surveyors Limited (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 has been properly executed and witnessed (where required) and the originals are held by ourselves.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion
- c. Guarantee To be dated on completion
- d. Board Resolution dated 7 September 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	Monday 26 September 2022
Reference:	AZC.113022.159

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. **Title Matters**

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

Title No	Lender	Charge Date
NGL743187 and NGL798589	Funding 365 Mortgages Limited	22 October 2019

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
NGL743187 and NGL798589	£150,000 <i>Please note that the above figure was the combined price for both titles.</i>	8 February 2002

(c) **Property Address:**

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

Title Matters affecting NGL743187 and NGL798589

We can confirm that neither of these titles are subject to an covenants or adverse interests

2. **Occupational Interests**

Premises	Ground Floor Office, 261 Burnt Oak Broadway, Edgware HA8 5ED
Original parties	Landlord – Sala Properties Limited Tenant – CRN Garden Ltd
Date	20 November 2020
Current tenant	CRN Garden Ltd (company number: 11552838) of 261 Burnt Oak Broadway, Edgware, England, HA8 5ED <i>Please note that Companies House records states that the Tenant's accounts are currently outstanding and there is an active proposal to strike off the company. The Borrower's solicitor has advised that this is because the Tenant's accountant has passed away and these are no being prepared by a newly instructed accountant</i>
Current guarantor	Not applicable
Term commencement date and expiry date	5 years from 20 November 2020 (expiring 19 November 2025)
Excluded Tenancy	Although the Lease states that it is going to be excluded, there relevant dates have not been included in the Lease. We have been provided with a copy of the Landlord's exclusion notice, but no copy of the Tenant's Declaration or Statutory Declaration is available. As a result, we cannot confirm that the Lease has been properly excluded so it is likely that the Tenant would benefit from the security

	of tenure provisions of the 1954 Act.
Rent and rent payment dates	£10,800 per annum payable quarterly in advance on the 20 th of November, February, May and August
Rent review dates and date of last review	The rent shall be reviewed on every 2 nd anniversary (20 November 2022, and 20 November 2024)
Rent review	The rent will be reviewed on an upward only open market basis, subject to a standard list of assumptions and disregards.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) No, the right to forfeit occurs once any rent is unpaid 14 days after becoming due. (b) Yes, provided the breach is material or there is a series of minor breaches (c) Yes
Use and any restrictions on use	Permitted Use: use as offices or any other use to which the Landlord consents (such consent not to be unreasonably withheld).
Repair and decoration	The Tenant shall keep the Premises clean and tidy and in good repair and condition throughout the term.
Insurance	<p>The Landlord shall keep the Building insured against a standard list of risk for an amount which the Landlord considers reasonable. The Tenant shall contribute towards the costs of the insurance thought the Service Charge.</p> <p>If the building is destroyed or damaged by any of the risks that are covered by the Landlord's insurance so as to make the Premises unfit for occupation or use then the rent (or a fair proportion of it) shall be suspended until the Premises have been made fit for occupation and use or until the end of 3 years whichever is sooner.</p> <p>If at any time it appears unlikely that the damage to the building will be repaired within 3 years of the damage occurring, then either the Landlord or Tenant my service one months' notice on the other to end the lease. If the Lease is so determined then the insurance proceeds shall belong to the Landlord.</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	<p>The Tenant shall not make any structural alterations of additions to the Premises.</p> <p>The Tenant shall not make any non-structural alterations to the premises or the service media until the Landlord has provided written consent (such consent not to be unreasonably withheld)</p>
Alienation	<p>Assignment - The Tenant shall not assign the whole of the Lease without the consent of the Landlord (such consent not to be unreasonably withheld).</p> <p>When giving consent the Landlord may make this conditional upon the tenant providing an AGA</p> <p>Further the Landlord may refuse consent to an assignment if any annual rent due under the Lease is outstanding.</p> <p>Underletting - The Tenant shall not underlet the whole of the</p>

	<p>Property without the consent of the Landlord (such consent not to be unreasonably withheld).</p> <p>Any permitted underletting of the Property cannot include:</p> <ul style="list-style-type: none"> • 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. <p>Further, any permitted underlease must:</p> <ul style="list-style-type: none"> • 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 • include a covenant by the undertenant which is enforceable by the Landlord (as superior landlord) and the Superior Landlord to observe and perform the tenant covenants and conditions in the underlease
Service Charge	<p>The Service Charge is the tenant's fair proportion of each item of the Service Costs (as set out below).</p> <p>The Service Costs are the costs incurred by the Landlord in insuring the building, and in complying with their obligation in clause 13 of the Lease.</p> <p>The obligations in clause 13 include:</p> <ul style="list-style-type: none"> • to maintain the state and conditions (inc. decoration) of the structure of the building (inc. the roof and foundations); • to decorate the common parts and outside of the building ever 5 years; and • to pay all rates, rates, etc. which relate to the common parts. <p>The Tenant is to pay the Landlord interim payment on account of the service charge within 21 days of written demand, and such interim payment shall represent a fair proportion of the service costs that the Landlord expects to incur in the next 3 months.</p> <p>The Landlord is required to provide the Tenant with an account setting out the actual service costs for the prior year. If this statement shows that the actual costs exceed the interim payment then the Tenant is to pay this shortfall within 21 days of written demand. If the statement shows an overpayment this shall be credited against further payments of the service charge.</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment; • To insure the Building; and • To comply with the obligation in clause 13, as set out above.
Lease registerable? (ie, granted	No, the Lease is not registerable as it is for just less than 7 years.

for more than 7 years)	
------------------------	--

Premises	261a Burnt Oak Broadway, Edgware HA8 5ED
Landlord	Sala Properties Ltd
Tenant	CRN Garden Ltd (company number: 11552838) <i>Please note that Companies House records states that the Tenant's accounts are currently outstanding and there is an active proposal to strike off the company. The Borrower's solicitor has advised that this is because the Tenant's accountant has passed away and these are no being prepared by a newly instructed accountant</i>
Date of tenancy agreement	20 November 2021
Headline terms	Start Date: 20 November 2021 End Date: 19 November 2022 Rent: £2,925 per quarter, payable on the 20 th of November, February, May & August Deposit: No deposit was paid
Tenancy agreement in standard AST form. If no, provide details	Yes
Confirmation	We confirm that the tenancy agreement is in standard form; and the Borrower has advised us that the Tenant: (i) is not in breach of any of its obligations under the tenancy agreement to pay rent or other sums due; and (ii) is not in dispute with the Landlord

3. Searches

Date	Search	Material Matters Revealed
	Local	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Chancel Repair	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
30 August 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

		<p>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 "Low: Acceptable Risk" meaning that in the professional opinion of Groundsure the level of risk associated with the information disclosed in the report:</p> <p>(a) is unlikely to have an adverse effect on the value of the Property, and</p> <p>(b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.</p> <p>As such Ground sure have said that the Property will represent acceptable banking security from a contaminated land perspective</p> <p>In addition to the comments about contaminated land the search also states that the Property is located in an area which is at a 'moderate-high' risk from subsidence. The buildings insurance includes cover for subsidence, but the excess for each 'subsidence, ground heave or landslip' claim is £5,000.</p>
<p>Information correct as at 24 August 2022</p>	<p>Company</p>	<p>Name: Sala Properties Limited</p> <p>Active: Yes</p> <p>Director: Kishore Bhagwandas Nagrani</p> <p>Secretary: Asha Nagrani</p> <p>Shareholders: the 100 shares are all held by Asha Nagrani</p> <p>PSC: Asha Nagrani</p> <p>Purpose: Other letting and operating of own or leased real estate (SIC: 68209)</p> <p>Charges: 2, details below:</p> <ul style="list-style-type: none"> • Debenture – Funding 365 Limited - dated 22 October 2019; and • Legal Charge secured against the Property - Funding 365 Limited - dated 22 October 2019.

		Both of which are being redeemed in full on completion.
Expires: 28 September 2022	Bankruptcy	Clear – against Kishore Bhagwandas Nagrani
Expires: 19 October 2022	Land Registry Priority	NGL743187 and NGL798589 In favour of Proplend Security Limited Clear
	SRA check	YVA Solicitors (SRA Number: 570531)
	Source of Funds	The Borrower's solicitors have confirmed in correspondence.
	Official Copies	NGL743187 – 1 August 2022 NGL798589 – 25 August 2022

OTHER

4. **Buildings Insurance**

Insured	Sala Properties Ltd
Insurer	Brit Syndicates Limited
Property	261 Burnt Oak Broadway, Edgware HA8 5ED
Sum Insured	£438,696.70
Reinstatement Figure – Valuation	£200,000
Policy No	CPO-850133-061685
Expiry	27 November 2027
Use	Offices and residential
Terrorism	Terrorism cover is included
36 Months' Rent	Yes, loss of rent cover up to £67,500
PSL Interest Noted	Yes
Day One	The sum insured (£438,696.70) represents a 30% increase on the declared value of the property (£337,459)
Copy Policy sent to PSL	Yes.

5. **Asbestos Survey / Energy Performance Certificate / Licensing**

Date	Report	Contents
Various	EPC	Office – D(85), valid until 25 November 2028 Flat – E(39), valid until 25 November 2028 Please note that although both EPCs having acceptable ratings, the one for the Flat is at the minimum permitted level (E).
9 August 2022	Asbestos Management	The asbestos management survey, prepared by

	Survey	Lambeth Scientific Services Ltd, states that the flat and office were surveyed and no asbestos was found during the survey of the Property
12 August 2022	Fire Risk Assessment ("FRA")	The FRA doesn't identify any remedial work and the recommendations are to <i>'keep up the current testing and inspection testing, and to keep fire risk logbook up dated on site.'</i> The FRA suggests that a re-assessment be carried out in a year (August 2023). In terms of the resting certificate we have been provided with the fire detection and alarm system inspection and servicing report for the Property which states that the systems were in a satisfactory condition when they were inspected (12 August 2022).
Various	Electrical Installation Inspection Report ("EICR")	The two EICRs both state that the electrical installations in the office and flat were in a satisfactory condition when they were inspected, dates below: Office – 12 March 2022 Flat – 28 February 2022

6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Kishore Bhagwandas Nagrani	Passport	13.11.2030	Virgin Media Bill	31.08.2022

7. Valuation – Material Matters

Date	26 July 2022
Market Value	£390,000
Reinstatement	£200,000
Property	261 Burnt Oak Broadway, Edgware, HA8 5ED
Use	A two-storey mid terrace building arranged as a ground floor retail unit and self-contained one-bedroom maisonette to the first floor
Tenure	Freehold <i>Please note that the Property is actually comprised of two titles, as set out in paragraph 1 of this report.</i>
Planning	Use Class E & C3

Policies to be put into place on completion
No Search Indemnity Insurance - £390,000

Policies already in place
None

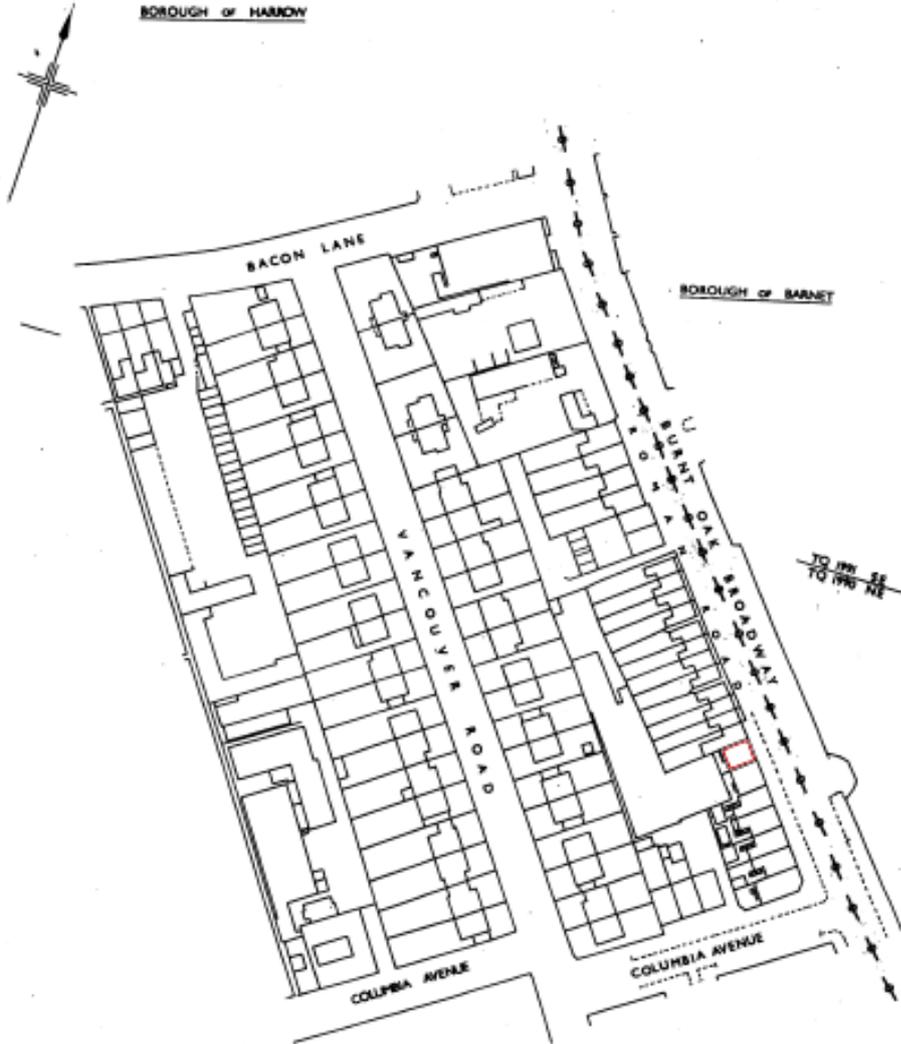
Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	21 September 2022

Title Plan – NGL743187

H. M. LAND REGISTRY GENERAL MAP

NATIONAL GRID PLAN TQ 1990 SECTION AD
GREATER LONDON

Scale 1/1250



Old Reference MIDDLESEX XI I BG

Made and printed by the Director
General of the Ordnance Survey,
Chesington, Surrey, 1965 for H.M.L.R.
© Crown Copyright 1965

TITLE No. NGL 743187



Title Plan – NGL798589

HM Land Registry
Official copy of
title plan

Title number **NGL798589**
Ordnance Survey map reference **TQ1990NE**
Scale **1:1250**
Administrative area **Harrow**



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

