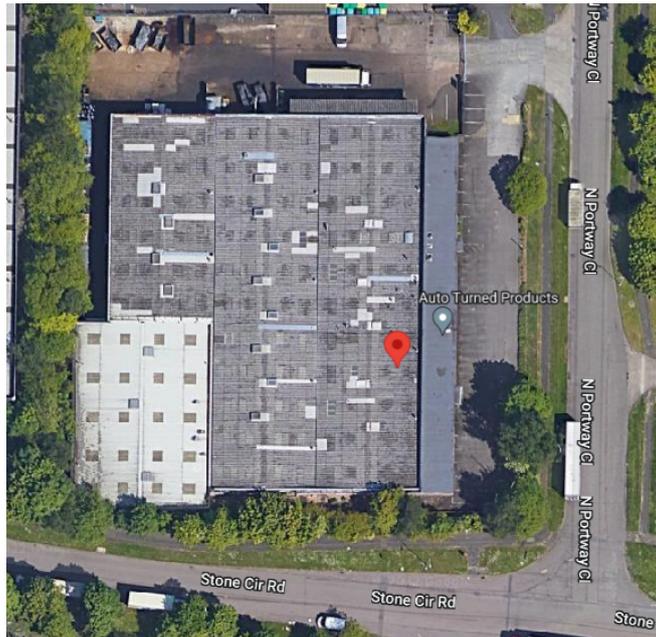


REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	AE 84 Ltd.
Company Number	11897115
Property	land on the North West side of the Junction of Stone Circle Road and North Portway Close, Northampton (also known as 1 North Portway Close, Round Spinney, Northampton NN3 8RD)
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £850,000 Amount to be released to Freeths LLP on completion: £803,181.64
PG Required	Yes, Jacqueline Angela Edge and Michael Arthur Edge (the “Guarantors”) will be providing a joint and several guarantees which is limited to £170,000

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	NN74620
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. A Desktop Environmental search which will be less than 3 months' old at the date of completion. In accordance with your instructions a no search indemnity policy will be put on risk on the date of completion.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the Guarantors.

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 September 2022 prepared by Innes England ("**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 properly executed and witnessed (where required) on or prior to completion, and the Borrower's solicitors have undertaken to send the Borrower's signed part of the documents to us within 5 working days of completion.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion
- c. Guarantees To be dated on completion
- d. Subordination Deed To be dated on completion.
- e. Board Resolution To be dated on completion.

5 **COMPLETION ARRANGEMENTS**

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

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

We hold an irrevocable undertaking from the Borrower's solicitor confirming that following completion they will send us all of the documents required for us to register both the purchase of the Property and PSL's security, and any title documents that are receive from the Borrower's solicitor will be sent to you as required following completion of the registrations.

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 16 September 2022
Reference:	AZC.113022.162

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. **Title Matters**

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

The Property is not currently charged to a lender.

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
NN74620	No information is listed on the title about the most recent purchase of the Property	

The Property is being purchased by the Borrower from Auto Turned Products (Northants) Limited (the "Seller") for £1,396,672.25.

We are advised that the £1,396,672.25 figure is made up of: (1) an assumption of the Seller's obligation to settle loans due to its directors (which at 5 September 2022 amount to £645,988.25); and (2) the payment of the sum of cash to the Seller.

The Property has a book value of £1.85m and therefore, under section 845(2) of the Companies Act 2006, the difference between the book value of the Property and the consideration paid (£453,327.75) will amount to a distribution (and will be represented by distributable profits of the Seller). We have been provided with draft copies of the board minutes and resolutions of the Seller which authorise the distribution and confirm that the Seller has sufficient distributable reserves to affect the distribution and that it is a lawful distribution, by reference to latest accounts. We will receive signed copies of these corporate authorities prior to completion.

In relation to the assumption of the Seller's debt, being the directors' loans (details of which have been provided to PSL), a Deed of Subordination will be completed at the same time as completion of PSLs loan. This Deed of Subordination will rank the unpaid directors' loans behind your loan, and prevents the directors' loans being repaid whilst your loan is outstanding.

Finally, as the consideration being paid by the Borrower is significantly less than the market value (£2,850,000) an insolvency act (transfer at an undervalue) indemnity policy, supported by a declaration of solvency from the Seller, will be put on risk on completion.

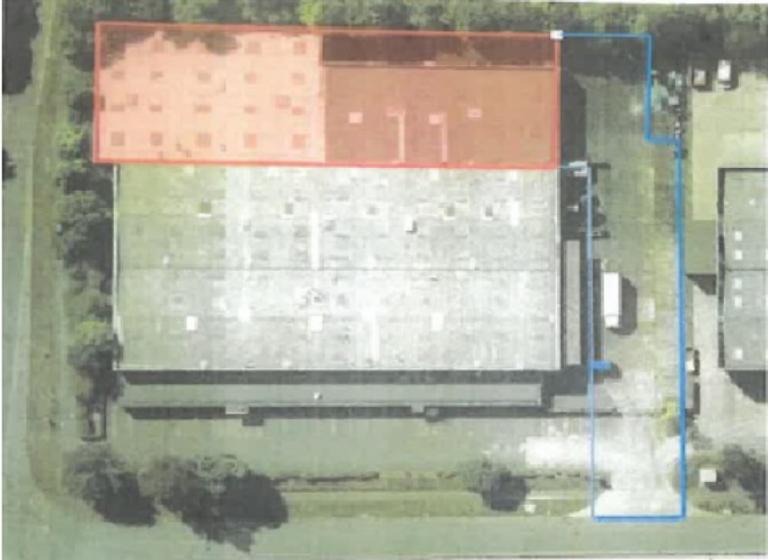
(c) **Property Address:**

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

Title Matters affecting NN74620		
Date	Document	Comments
3 May 1984	Transfer	This Transfer grants rights, for the benefit of the Property, to the free and uninterpreted passage or water, soil, gas, electricity and other matters from and to the Property through all sewers, drains, watercourses, pipes, etc which are now or which shall be laid or placed in under or over any part of the roads and footpaths constructed on the retained land within 80 years of the date of the transfer (May 2064). The Transfer also reserves reciprocal rights for the

		<p>benefit of the retained land over the Property.</p> <p>We have asked if these rights and reservations are still exercised and the Borrower's solicitors have said that they are but that the exercise of the reservations does not impact on the use of the Property, and further the exercise of the rights is done at no cost to the Seller.</p> <p>In addition to the rights and reservations this Transfer also imposes various restrictive covenants relating to the use and development of the Property. We have asked the Borrower's solicitors to confirm if the Seller is aware of any breaches of the covenants or if any correspondence has been received in respect of the said covenants and they have said they are not aware of any breaches and have received on correspondence relating to the said covenants.</p>
30 July 1993	Transfer	<p>This Transfer is referred to in the Schedule of personal covenants and required the current owner of the Property to comply with the landlord obligations in a lease dated 20 December 1983.</p> <p>These covenants are not repeated in the transfer which will be made between the Seller and Borrower.</p>

2. Occupational Interests

Premises	Part of 1 North Portway Close, Road Spinney, Northampton NN3 8RD, as shown shaded and edged red on the lease plan (copy below)
Lease Plan	
Date	To be dated immediately prior to completion
Parties	Landlord – Auto Turned Products (Northants) Limited

	Tenant – BSI Transport Limited
Current tenant	BSI Transport Limited (Company Number: 04819612) of Milton Trade Estate Gayton Road, Milton Malsor, Northampton NN7 3AB
Current guarantor	Not applicable
Term commencement date and expiry date	6 years from the dated of completion (expiring 2028)
Break Provisions	<p>The Lease contains a mutual break clause which allows either the Tenant or Landlord to break the lease on the 2nd and 4th anniversaries (2024 & 2026) provided that they have given the other party not less than 6 months' written notice.</p> <p>A break notice served by the Tenant shall have no effect if on the relevant break date:</p> <ul style="list-style-type: none"> • The Tenant has not paid any of the rents due under the terms of the Lease; • The Tenant has not vacated the Premises and returned the Premises to the Landlord free from any occupiers or third-party rights of occupation; or • There is a material breach relating to any tenant covenants pertaining to the state of repair and condition of the Premises.
Excluded Tenancy	The leases have not been contracted out, so the Tenant will have the benefit of the security of tenure provisions of the 1954 Act.
Rent and rent payment dates	£98,000 per annum, payable by equal instalments on 1 March, 1 June, 1 September and 1 December.
Rent review dates and date of last review	3 rd anniversary (2025)
Rent review	Upward only open market rent review, subject to a standard list of assumptions and disregards.
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	<p>Permitted Use: Storage and distribution of non-hazardous products within Use Class B8 of the Town and Country Planning (Use Classes) Order 1987</p> <p>Further the Tenant is not permitted to use the Premises for any purpose other than the Permitted Use.</p>
Repair and decoration	<p>The Tenant shall keep the whole of the Premises in good and substantial repair and condition, provided that the Tenant is not required to put the Premises into better state of repair or condition than it was in at the date of this Lease as evidenced by the Schedule of Condition (a copy of which has been provided to PSL)</p> <p>The Tenant shall as and when reasonable required (and in the last 3 months of the term) decorate all internal and external parts of the Premises, and any decoration done in the last 3 months of the terms</p>

	shall be approved by the Landlord.
Insurance	<p>The Tenant shall pay the Insurance Rent (being a fair proportion of the gross cost of the insurance the Property, of which the Premises forms part) to the Landlord on demand.</p> <p>The Landlord shall keep the Property (or which the Premises forms part) insured against loss or damage by an Insured Risk for the full reinstatement cost</p> <p>If the Property is damaged by an Insured Risk or Uninsured Risk so as to make the Premises unfit for occupation or use then the payment of the annual rent (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 are reinstated, or (2) the date which is 3 years after the date the damage occurs.</p> <p>If the Landlord acting reasonably considers it impossible or impractical to reinstate the Property then the Landlord may terminate the Lease by giving notice to the Tenant within 6 months of the damage of the damage occurring.</p> <p>If the Property is not reinstated within 3 years of the damage occurring then the Tenant may terminate the Lease by giving notice to the other.</p> <p>If the Premises is not reinstated within 3 years of the damage occurring then either party may terminate the Lease by giving notice to the other.</p> <p>Uninsured Risk – If the Property is damaged or destroyed by an Uninsured Risk then within 12 months of the damage the Landlord must either:</p> <ul style="list-style-type: none"> • terminate the Lease by giving notice to the Tenant; or • notify the Tenant that it intends to reinstate the Property at its own cost. <p>If the Landlord has not served a notice within 12 months of the damage or destruction occurring then the Tenant may terminate the Lease by giving notice to the Landlord, provided that the notice is served before the Premises is made fit for occupation and use.</p> <p>If the Lease is terminated in accordance with any of the aforementioned provisions then all insurance proceeds shall belong to the Landlord</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	<p>The Tenant shall not make or carry out any alterations or additions to the Premises, or make any openings in the boundaries of the Premises.</p> <p>The Tenant shall not make any internal non-structural alterations or install or carry out any alterations to existing service media without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)</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 impose various conditions,</p>

	<p>which include:</p> <ul style="list-style-type: none"> • The Tenant providing an AGA and if they have a guarantor an obligation for the guarantor to guarantee the assignors obligations in the AGA; • An obligation that someone of acceptable standing to the Landlord provides a guarantee. • A condition that the assignee provides a rent deposit <p>Further the Landlord may refuse consent to an assignment of whole if:</p> <ul style="list-style-type: none"> • Any rent or other sums dues are outstanding; • There is a material breach of any tenant covenants; or • In the Landlord’s reasonable opinion, the assignee is not of sufficient financial standing to comply with the tenant covenants in the Lease <p>Underletting - The Tenant shall not underlet part of the Property but may underlet the whole of the Property with the consent of the Landlord (such consent not to be unreasonably withheld).</p> <p>Any underlease of the whole must contain provisions that:</p> <ul style="list-style-type: none"> • Prohibiting the creation of any further underleases of the whole or any part of the property comprised in the underlease; • Reserving a rent which is not less than the open market rent for the premises demised by the underlease without taking a fine or a premium; • For re-entry, change of use and recovery of insurance premiums on the same terms as the Lease; • Requiring the underlessee to obtain the prior written consent of the Landlord not to be unreasonably withheld before assigning or charging the whole of the premises comprised in the underlease and prohibiting granting any sub-underlease; and • Excluding sections 24-28 (inclusive) of the Landlord and Tenant Act 1954 <p>Sharing Occupation - The Tenant may share occupation of the Premises with a group company so long as they remain part of the same group and no landlord and tenant relationship is formed.</p>
<p>Service Charge</p>	<p>The Tenant is required to pay the Service Charge being a fair proportion of the Service Costs. The Service Costs are the costs incurred by the Landlord in providing the Services (details set out below) including administration and management fees, etc.</p> <p>The Services are set out in Part 1 of Sch. 7, and include:</p> <ul style="list-style-type: none"> • Cleaning, maintaining, decorating and repairing the Retained Parts (the unlet parts of the Property, inc. the structure of the Property) • Lighting the Common Parts and the Lettable Units and cleaning, maintaining, repairing and replacing lighting machinery and equipment on the Common Parts and the Lettable Units. • Cleaning, maintaining, repairing and replacing signage for the Common Parts. • Cleaning, maintaining, repairing, operating and replacing fire prevention, detection and fighting machinery and equipment and fire alarms on the Common Parts.

	<ul style="list-style-type: none"> • Maintaining the landscaped, ornamental, decorative and grassed areas and items in the Common Parts. • Cleaning, maintaining, repairing and replacing the floor coverings on the internal areas of the Building Common Parts. • Any other service, amenity or facility that the Landlord may in its reasonable discretion (acting in accordance with the principles of good estate management) provide for the benefit of the tenants and occupiers of the Building or the Estate. <p>At the start of each Service Charge Year the Landlord must prepare and send to the Tenant a budget for the coming year which includes an estimate of the Service Charge. The Tenant is then required to pay this estimated sum by way of equal instalment on the same quarter days as the rent.</p> <p>As soon as reasonably practicable after the end of the Service Charge Year (and in any event no later than 6 months after the end of the year) the Landlord must prepare and send to the Tenant a statement showing the actual Service Charge for the year. If this statement shows that the Tenant has underpaid then they shall pay the shortfall within 5 working days of demand. Alternatively, if this statement shows an overpayment this shall be credited against future payments, unless it is the last year of the term in which case the credit shall be returned to the Tenant within a month of the statement being issued.</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment; • To insure the Property; and • To provide the Services.
Lease registerable? (ie, granted for more than 7 years)	No, the Lease will not be registerable.
Other	In addition to the Lease we have also been provided with a Rent Deposit Deed which will be completed at the same time as the Lease. Under the terms of the Deed the Tenant will be providing an initial rent deposit of £8,167, being 1 months' rent

Premises	Part of 1 North Portway Close, Road Spinney, Northampton NN3 8RD, as shown edged and hatched red on the lease plan (copy below)
Lease Plan	

Date	To be dated immediately after completion, once the Borrower is the owner of the Property.
Parties	Landlord – AE 84 Ltd Tenant – Auto Turned Products (Northants) Limited
Current tenant	Auto Turned Products (Northants) Limited (Company Number: 00725483) of 1 North Portway Close, Round Spinney, Northampton, NN3 8RA
Current guarantor	Not applicable
Term commencement date and expiry date	5 years from the dated of completion (expiring 2027)
Break Provisions	None
Excluded Tenancy	The leases have not been contracted out, so the Tenant will have the benefit of the security of tenure provisions of the 1954 Act.
Rent and rent payment dates	£175,257 per annum, payable by equal instalments on 1 March, 1 June, 1 September and 1 December. <i>Please note that the Tenant is being granted a 12 month rent free period.</i>
Rent review dates and date of last review	3 rd anniversary (2025)
Rent review	Upward only open market rent review, 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) Yes (b) Yes (c) Yes
Use and any restrictions on use	Permitted Use: Storage and distribution of non-hazardous products within Use Class B8 of the Town and Country Planning (Use Classes) Order 1987 Further the Tenant is not permitted to use the Premises for any purpose other than the Permitted Use.
Repair and decoration	The Tenant shall keep the whole of the Premises in good and substantial repair and condition, provided that the Tenant is not required to put the Premises into better state of repair or condition than it was in at the date of this Lease as evidenced by the Schedule of Condition (a copy of which has been provided to PSL) The Tenant shall as and when reasonable required (and in the last 3 months of the term) decorate all internal and external parts of the Premises, and any decoration done in the last 3 months of the terms shall be approved by the Landlord.
Insurance	The Tenant shall pay the Insurance Rent (being a fair proportion of the gross cost of the insurance the Property, of which the Premises forms part) to the Landlord on demand. The Landlord shall keep the Property (or which the Premises forms

	<p>part) insured against loss or damage by an Insured Risk for the full reinstatement cost</p> <p>If the Property is damaged by an Insured Risk or Uninsured Risk so as to make the Premises unfit for occupation or use then the payment of the annual rent (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 are reinstated, or (2) the date which is 3 years after the date the damage occurs.</p> <p>If the Landlord acting reasonably considers it impossible or impractical to reinstate the Property then the Landlord may terminate the Lease by giving notice to the Tenant within 6 months of the damage of the damage occurring.</p> <p>If the Property is not reinstated within 3 years of the damage occurring then the Tenant may terminate the Lease by giving notice to the other.</p> <p>If the Premises is not reinstated within 3 years of the damage occurring then either party may terminate the Lease by giving notice to the other.</p> <p>Uninsured Risk – If the Property is damaged or destroyed by an Uninsured Risk then within 12 months of the damage the Landlord must either:</p> <ul style="list-style-type: none"> • terminate the Lease by giving notice to the Tenant; or • notify the Tenant that it intends to reinstate the Property at its own cost. <p>If the Landlord has not served a notice within 12 months of the damage or destruction occurring then the Tenant may terminate the Lease by giving notice to the Landlord, provided that the notice is served before the Premises is made fit for occupation and use.</p> <p>If the Lease is terminated in accordance with any of the aforementioned provisions then all insurance proceeds shall belong to the Landlord</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make or carry out any alterations or additions to the Premises, or make any openings in the boundaries of the Premises.</p> <p>The Tenant shall not make any internal non-structural alterations or install or carry out any alterations to existing service media without the prior written consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p>
<p>Alienation</p>	<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 impose various conditions, which include:</p> <ul style="list-style-type: none"> • The Tenant providing an AGA and if they have a guarantor an obligation for the guarantor to guarantee the assignors obligations in the AGA; • An obligation that someone of acceptable standing to the Landlord provides a guarantee.

	<ul style="list-style-type: none"> • A condition that the assignee provides a rent deposit <p>Further the Landlord may refuse consent to an assignment of whole if:</p> <ul style="list-style-type: none"> • Any rent or other sums dues are outstanding; • There is a material breach of any tenant covenants; or • In the Landlord’s reasonable opinion, the assignee is not of sufficient financial standing to comply with the tenant covenants in the Lease <p>Underletting - The Tenant shall not underlet part of the Property but may underlet the whole of the Property with the consent of the Landlord (such consent not to be unreasonably withheld).</p> <p>Any underlease of the whole must contain provisions that:</p> <ul style="list-style-type: none"> • Prohibiting the creation of any further underleases of the whole or any part of the property comprised in the underlease; • Reserving a rent which is not less than the open market rent for the premises demised by the underlease without taking a fine or a premium; • For re-entry, change of use and recovery of insurance premiums on the same terms as the Lease; • Requiring the underlessee to obtain the prior written consent of the Landlord not to be unreasonably withheld before assigning or charging the whole of the premises comprised in the underlease and prohibiting granting any sub-underlease; and • Excluding sections 24-28 (inclusive) of the Landlord and Tenant Act 1954 <p>Sharing Occupation - The Tenant may share occupation of the Premises with a group company so long as they remain part of the same group and no landlord and tenant relationship is formed.</p>
<p>Service Charge</p>	<p>The Tenant is required to pay the Service Charge being a fair proportion of the Service Costs. The Service Costs are the costs incurred by the Landlord in providing the Services (details set out below) including administration and management fees, etc.</p> <p>The Services are set out in Part 1 of Sch. 7, and include:</p> <ul style="list-style-type: none"> • Cleaning, maintaining, decorating and repairing the Retained Parts (the unlet parts of the Property, inc. the structure of the Property) • Lighting the Common Parts and the Lettable Units and cleaning, maintaining, repairing and replacing lighting machinery and equipment on the Common Parts and the Lettable Units. • Cleaning, maintaining, repairing and replacing signage for the Common Parts. • Cleaning, maintaining, repairing, operating and replacing fire prevention, detection and fighting machinery and equipment and fire alarms on the Common Parts. • Maintaining the landscaped, ornamental, decorative and grassed areas and items in the Common Parts. • Cleaning, maintaining, repairing and replacing the floor coverings on the internal areas of the Building Common Parts. • Any other service, amenity or facility that the Landlord may in its reasonable discretion (acting in accordance with the principles of good estate management) provide for the benefit of the tenants

	<p>and occupiers of the Building or the Estate.</p> <p>At the start of each Service Charge Year the Landlord must prepare and send to the Tenant a budget for the coming year which includes an estimate of the Service Charge. The Tenant is then required to pay this estimated sum by way of equal instalment on the same quarter days as the rent.</p> <p>As soon as reasonably practicable after the end of the Service Charge Year (and in any event no later than 6 months after the end of the year) the Landlord must prepare and send to the Tenant a statement showing the actual Service Charge for the year. If this statement shows that the Tenant has underpaid then they shall pay the shortfall within 5 working days of demand. Alternatively, if this statement shows an overpayment this shall be credited against future payments, unless it is the last year of the term in which case the credit shall be returned to the Tenant within a month of the statement being issued.</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment; • To insure the Property; and • To provide the Services.
Lease registerable? (ie, granted for more than 7 years)	No, the Lease will not be registerable.
Other	<p>In addition to the Lease the Landlord and Tenant will be entering into an Agreement to Surrender, which gives the Tenant the option within the first 8 months of the term to surrender up to 75% of the Premises.</p> <p>The Tenant may exercise the option to surrender at any time during the first 8 months of the term and to do so must serve written notice on the Landlord. The exact area of the Premises is not defined instead the Agreement allows the Landlord and Tenant to agree the area which will be surrendered provided that it must not be more than 75% of the Premises and must be capable of separate occupation (i.e. it must be an area which could be re-let to another tenant).</p> <p>If the option is exercised then the Landlord and Tenant will enter in to a Deed of Surrender. This Deed will effect the surrender of the defined area of the Premises and will also amend the Lease to reduce the rent which is payable. At present the rent is set at £5.73 per sqft (based on the Premises being 30,693 sqft) which equates to £175,257.00, so if the maximum 75% were surrendered the rent payable under this Lease would be £43,814.25.</p> <p><i>Please note that in the event that the Tenant decides to service notice to surrender part of the Premises you would need to provide consent to this as you will have a charge against the freehold.</i></p>

3. Searches

Date	Search	Material Matters Revealed
	Local	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.

	Water and Drainage	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Highways	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower. Notwithstanding the lack of a search, the Borrower has advised in its replies to CPSEs that they believe North Portway Close is a public highway.
9 September 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 "Moderate: Acceptable Risk" meaning that in the professional opinion of Groundsure the level of risk associated with the information disclosed in the report:</p> <ul style="list-style-type: none"> (a) is unlikely to have an adverse effect on the value of the Property, and (b) it is unlikely that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990. <p>In addition to the above the Report also confirms that the Property is located in a radon affected area. The Report states that the percentage of homes in the local area of the Property is between 5-10%. Although the data for the report is based on homes it does give an indication of potential levels in commercial buildings. We have asked the Borrowers' solicitor if any radon testing has been undertaken in the building and they have said that no testing has been undertaken.</p>

Information correct as at 12 September 2022	Company	Name: AE 84 Ltd. Active: Yes Directors: 3 - Jacqueline Angela Edge, Michael Arthur Edge, and Eve Cecilia Edge Secretary: None Shareholders: the 1 share in the company is held by Jacqueline Angela Edge PSC: Jacqueline Angela Edge Purpose: Activities of production holding companies (SIC: 64202); and other service activities not elsewhere classified (SIC: 96090) Charges: None
Expires: 5 October 2022	Bankruptcy	Clear – against Jacqueline Angela Edge and Michael Arthur Edge
Expires: 26 October 2022	Land Registry Priority	NN74620 In favour of Proplend Security Limited Clear
	SRA check	Freeths LLP (SRA Number: 384855)
7 September 2022	Source of Funds	The Borrower's solicitors have confirmed in correspondence.
	Official Copies	Dated 23 August 2022

OTHER

4. **Buildings Insurance**

We have not been provided with the insurance for the Property, however, you (PSL) have confirmed that no funds will be released to us until such time as you have seen evidence that there is acceptable insurance in place.

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

Date	Report	Contents
24 August 2022	EPC	The Property is given an energy efficiency rating of C(68), and the EPC is valid until 23 August 2032
26 August 2022	Fire Risk Assessment	The FRA which was undertaken on 26 August 2022 identified some actions points, but the Borrower has confirmed through its solicitors that all of these have been addressed by the management team.
Ongoing	Asbestos Risk Register	The Asbestos Risk Register was started in 2014 and has been reviewed annually, with the most recent inspection having been done on 14 February 2022 The Asbestos Risk Register identifies the presence of asbestos containing materials or materials presumed to contain asbestos in 6 locations across

		the Property. All of these materials are said to be in a good condition and are stated to be safe so long as they remain undisturbed.
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6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Jacqueline Angela Edge	Passport	11.09.2028	Octopus Energy Bill	06.08.2022
Michael Arthur Edge	Passport	11.04.2024	Anglian Water Bill	20.06.2022

7. Valuation – Material Matters

Date	5 September 2022
Inspection Date	30 August 2022
Market Value	£2,875,000
Reinstatement	£4,875,000
Property	1 North Portway Close, Northampton, NN3 8RD
Use/Description	The Property is a large industrial building off steel portal frame construction under profile sheet, pitched roofs. The building consists of four main bays with a single storey office block to the front.
Tenure	Freehold
Planning	Industrial, Use Classes B2 & B8

Policies to be put into place on completion
No Search Insurance - £3,000,000
Insolvency Act (Mortgagee only) Insurance - £3,000,000

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	15 September 2022

Title Plan – NN74620

