

REPORT ON TITLE
REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	ASR Premier Properties Ltd
Company Number	13258536
Properties	(1) 575 & 583 Bearwood Road, Smethwick B66 4BH (“ Bearwood Road Properties ”) (2) 1082 & 1084 Warwick Road, Acocks Green, Birmingham B27 6BH (“ Warwick Road Properties ”)
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £952,250.00 Amount to be released to Band Hatton Button LLP on completion: £902,956.41
PG Required	Yes, Zeeshan Rahim, Waqar Rahim & Salman Rahim will each be providing Personal Guarantees limited to £247,000

1 **TITLE**

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

Bearwood Road Properties	
Tenure:	Freehold
Title Number:	Part of WM6843
Class of Title:	Title Absolute
Warwick Road Properties	
Tenure:	Freehold
Title Number:	Part of WM18239
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 copies of the plans to the Properties (“the **Transfer Plans**”) showing the Bearwood Road Properties **edged purple** and the Warwick Road Properties **edged red**. The Title Plans 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 Reports which have been prepared by JRW Chartered Surveyors following their inspection of the Properties on 14 July 2022 (the "**Valuations**") and confirm that:-

- a. there are no discrepancies between the Valuations, 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 and red on the respective Transfer Plans.

In addition, you have obtained confirmation from the valuers that the Valuations are 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	TBC
Reference:	AZC.113022.163

SCHEDULE 1
BEARWOOD ROAD PROPERTIES
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 £940,000 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.

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 any buildings adjoining the Property;</p>

		<p>e) Right of support and protection from the Property;</p> <p>f) Right to erect scaffolding as reasonable needed, as long as the enjoyment and use of the Property are not materially restricted;</p> <p>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> <p>Restrictive Covenants by the Transferee (the Borrower of its successors in title) - Clause 15</p> <p>a) Not to use the Property for any illegal or immoral purpose;</p> <p>b) Not to knowingly cause damage, loss, disturbance or inconvenience to the Transferor or any other owners or occupiers of the neighbouring property;</p> <p>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;</p> <p>d) Not to allow to pass into the Service Media any substance that may obstruct or damage it or neighbouring property;</p> <p>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;</p> <p>f) Not to leave any rubbish outside the Property unless in the designated places;</p> <p>g) Not to load or unload goods outside the Property, except in the Service Area.</p> <p>Positive Covenants by the Transferee - Clause 17</p> <p>a) To comply with all laws governing the exercise of the Rights;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>e) The Transferee apply to register the following restriction on the register for the Property:-</p> <p style="text-align: center;"><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> <p>f) To pay the Service Charge (details of which are set out below).</p>
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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"> • managing agents for the carrying out and provision of the Services; and • 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> <p>f) In relation to the Service Charge Year current at the date of this deed, the Transferee's obligations to pay the estimated</p>
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		<p>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 575 Bearwood Road, but not 583) 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 an opticians does not breach these covenants.</p>
28 July 1934	Conveyance	<p>The land tinted blue on the Title Plan (which is 583 Bearwood Road) was granted various rights relating overhanging guttering which is connected to the neighbouring property (585 Bearwood Road), however, these rights were surrendered by a later Transfer dated 12 August 1983.</p> <p>Further the Seller's solicitor has advised that the Seller has never been asked to maintain any of the overhanging gutter.</p> <p>In addition to the rights relating to the gutters this Conveyance also contained a provisions which states that this property shall not by virtue of the conveyance be entitled to any rights to <i>"light or air which would affect prejudicially the user by the Vendor or the persons deriving title under him of any adjoining or neighbouring land of the Vendor for building purposes"</i></p>
7 May 2015	Lease	583 Bearwood Road is subject to a lease dated 7 May 2015, details of which are summarised in section 2, below.
23 August 2005	Lease	575 Bearwood Road is subject to a lease dated 23 August 2005, which expired on 14 May 2020, details of the new lease which is

		currently being negotiated are summarised in section 2, below.
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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 583 Bearwood Road, Bearwood, Smethwick, as shown edged red on the attached Lease Plan
Date	7 May 2015 (amended by a Deed of Variation dated 12 May 2020, and side letters dated 12 May 2020 and 2 September 2020)
Parties	Landlord – Real Estate Investors Plc Tenant – Levine Brothers (Home Furnishings) Limited
Current tenant	Levine Brothers (Home Furnishings) Limited (Company Number: 01473176) of 583 Bearwood Road, Smethwick, Birmingham, West Midlands, B66 4BH
Current guarantor	None (Guarantors were removed in the Deed of Variation)
Term commencement date and expiry date	From and including 7 May 2015 (expiring 4 December 2025)
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	£60,000 per annum (exclusive of VAT), payable by equal instalments on the usual quarter days (this was reduced from £90,000 in the Deed of Variation). <i>Please note that under the Terms of the Side Letter dated 12 May 2020, the Tenant, for the duration of the Term, has a 2-month rent-free period from and including 25 March to and including 24 May (if the Tenant assigns the Lease, then this will no longer apply and the Tenant will have to repay the rent that would have been payable in the immediately preceding complete period from 25 March to 25 May had this rent-free period not applied). As such, the effective rent is £50,000 per annum (exclusive of VAT).</i>
Rent review dates and date of last review	None (this was removed by the Deed of Variation)
Rent review	Not Applicable
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes (except that the rent only needs to be unpaid for 14 days, not 21)
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Permitted Use: Retail sale of household furniture and soft furnishings 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 except in the interest of good estate management.
Repair and decoration	<p>The Tenant shall repair and keep the Premises clean, neat and tidy and in repair throughout the term and clean both sides of the windows and window frames in the Property as often as is reasonably necessary.</p> <p>The Tenant shall keep the Premises in good and substantial repair and condition.</p> <p>The Tenant shall redecorate the premises every 5 years and, in the last year of the Term the tints, colours, and patterns of such decoration must be approved by the Landlord (such approval not to be unreasonable withheld or delayed).</p>
Insurance	<p>The Landlord covenants with the Tenant to keep the Premises and Building insured against the Insured Risks. forms part.</p> <p>The Tenant shall pay the insurance rent as part of the service charge, details of which are set out later in this report.</p> <p>If the Building 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 serving notice on the other within 6 months of the expiry of such period of 3 years. If the Lease is so determined then all insurance monies shall belong to the Landlord.</p> <p>Excluded/Uninsured 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 to terminate the Lease.</p> <p>If the Landlord elects to reinstate the Premises then the rent suspension provisions set out above shall apply, and the Landlord shall have 3 years (from the date of the damage occurring) to reinstate the Premises, at its own cost.</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	<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 and not, without the Landlord's consent (not to be unreasonable withheld or delayed) to make any other alterations or additions to the Property</p> <p>The Tenant shall not display on the exterior of the Property or on the windows or inside the Property so as to be visible from outside the Property any name, writing, notice, sign, placard, poster, sticker or advertisement other than:</p> <ul style="list-style-type: none"> • Normal price tickets attached and relating to goods sold in the display area inside the Property (but not on the window glass); • A sign on the exterior of the Property showing the

	<p>Tenant's name and business of a type, size, and design approved by the Landlord, such approval not to be unreasonable withheld or delayed; and</p> <ul style="list-style-type: none"> • Trade placards, posters, or advertisements of a temporary nature and necessary or usual for the Permitted Use. <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, the Tenant shall reinstate the Premises to their former states and condition.</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 first obtaining the written licence of the Landlord (which shall not 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 sum due from the Tenant to the Landlord under the Lease remains unpaid; • The Landlord reasonably believes that the assignee is not likely to be able to comply with the terms of the Lease, or is or may become less likely to be able to comply with the tenant covenants than the Tenant; • The assignee or any guarantor for the assignee has the benefit of state or diplomatic immunity; • The assignee is a corporation registered in a jurisdiction in which the order of a Court obtained in England and Wales is unlikely to be enforced without any consideration of the merits of the case. <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 • The Tenant must give the Landlord a copy of the health and safety file required to be maintained under the CDM Regulations containing full details of all works undertaken to the Property (if any) by the Tenant in respect of which the regulations apply; <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 first obtaining the written licence of the Landlord (such consent not to be unreasonably withheld or delayed where the Tenant has complied with the provisions of clauses 5.12.3, 5.12.4, and 5.12.5 set out below)</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.
Service Charge	<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 all fairly standard and include:</p> <ul style="list-style-type: none"> • inspecting, maintaining, operating, servicing, etc. the main structure of the Building. • refuse collection if charged to or undertaken by the Landlord • Insurance of the Building • Expenditure properly incurred in compliance with any statutory or local authority notices or requirements in respect of the Building • Management charges (i.e. the fees and expenses properly charged by managing agents employed to manage the Building, provided that such charges cannot exceed 10% of the service charge) • Such other services as the Landlord may from time to time reasonably provide for the operating, maintaining and securing the facilities and amenities of the Building. <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 £11,001.40 (£2,750.35 per quarter)</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment; • To provide services; and • To insure.
Lease registerable? (ie, granted for more than 7 years)	Yes, the Lease is registered under title number MM52778.

Premises	Unit 4, 575 Bearwood Road, Bearwood, Smethwick, Birmingham, as shown edged red on the attached Lease Plan
Parties	Landlord – Real Estate Investors Plc

	Tenant – Scrivens Limited
Current tenant	Scrivens Limited (Company Number: 00377588) of Scrivens House, 60 Islington Row Middleway, Edgbaston, Birmingham, B15 1PH
General Comment	<p>At present the Tenant is holding over following the expiry of the current lease which was completed on 23 August 2005.</p> <p>The terms of a new 5-year lease are currently being negotiated. However, we have been provided with a copy of the Heads of Terms, and a copy of these has been provided to PSL, and the keys terms of which are summarised below,</p> <p>Term: 5 years</p> <p>Break: Tenant only break on the 3rd anniversary, subject to the Tenant providing at least 6 months' notice. Please note that is the Tenant exercises the break they will be required to pay a penalty equivalent to 3 months rent.</p> <p>Rent: £19,500 per annum</p> <p>Rent Free Period: The Tenant will be granted a 3-month rent free period upon completion of the lease</p> <p>Other terms: the new lease will be granted on substantially the same terms as the existing lease, subject to reasonable updated.</p> <p><i>Please note that until the new lease is agreed the terms set out in the Heads of Terms remain subject to change.</i></p>

3. Searches

Date	Search	Material Matters Revealed
31 May 2022	Local	<p>The local authority search identifies a number of historic planning entries but no recent (since 2000) entries in respect of either property. However, it does identify that a building control application was made in 2007 in respect of the temporary erection of scaffolding which related to 545-583 Bearwood Road.</p> <p>In addition to the above building control entry 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. • Sandwell Metropolitan Borough Council adopted a CLI Charging Schedule on 1st April 2015.
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	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. The Borrower's solicitor will be putting an indemnity policy on risk on completion.
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 identified the Properties are located within a Nature Improvement Area.</p>
Expires: 30 November 2022	Land Registry Priority (OS2)	WM6843 In favour of Proplend Security Limited Clear
	Official Copies	Dated 23 June 2021

OTHER

4. Buildings Insurance

583 Bearwood Road, Bearwood, Smethwick	
Insured	ASR Premier Properties Ltd
Insurer	Covea Insurance Plc
Property	583 Bearwood Road, Bearwood, Smethwick B66 4BH
Sum Insured	£2,362,500
Reinstatement Figure – Valuation	£1,750,000
Policy No	Covea - 160373
Expiry	30 May 2023
Terrorism	Yes
36 Months' Rent	Yes, up to £58,500
PSL Interest Noted	Yes
Copy Policy sent to PSL	No, the policy documents were provided to us by PSL
575 Bearwood Road, Bearwood, Smethwick	
Insured	ASR Premier Properties Ltd
Insurer	Covea Insurance Plc
Property	575 Bearwood Road, Bearwood, Smethwick B66 4BH
Sum Insured	£303,750
Reinstatement Figure – Valuation	£225,000
Policy No	Covea - 160373
Expiry	30 May 2023
Terrorism	Yes
36 Months' Rent	Yes, up to £180,000
PSL Interest Noted	Yes
Copy Policy sent to PSL	No, the policy documents were provided to us by PSL

5. Fire Risk Assessment / Energy Performance Certificate / Licensing

583 Bearwood Road, Smethwick B66 4BH		
Date	Report	Contents
2 April 2015	EPC	C(65) valid until 1 April 2025
	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.
	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.
575 Bearwood Road, Smethwick B66 4BH		

2 April 2015	EPC	C(60) valid until 1 April 2025
	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.
	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.

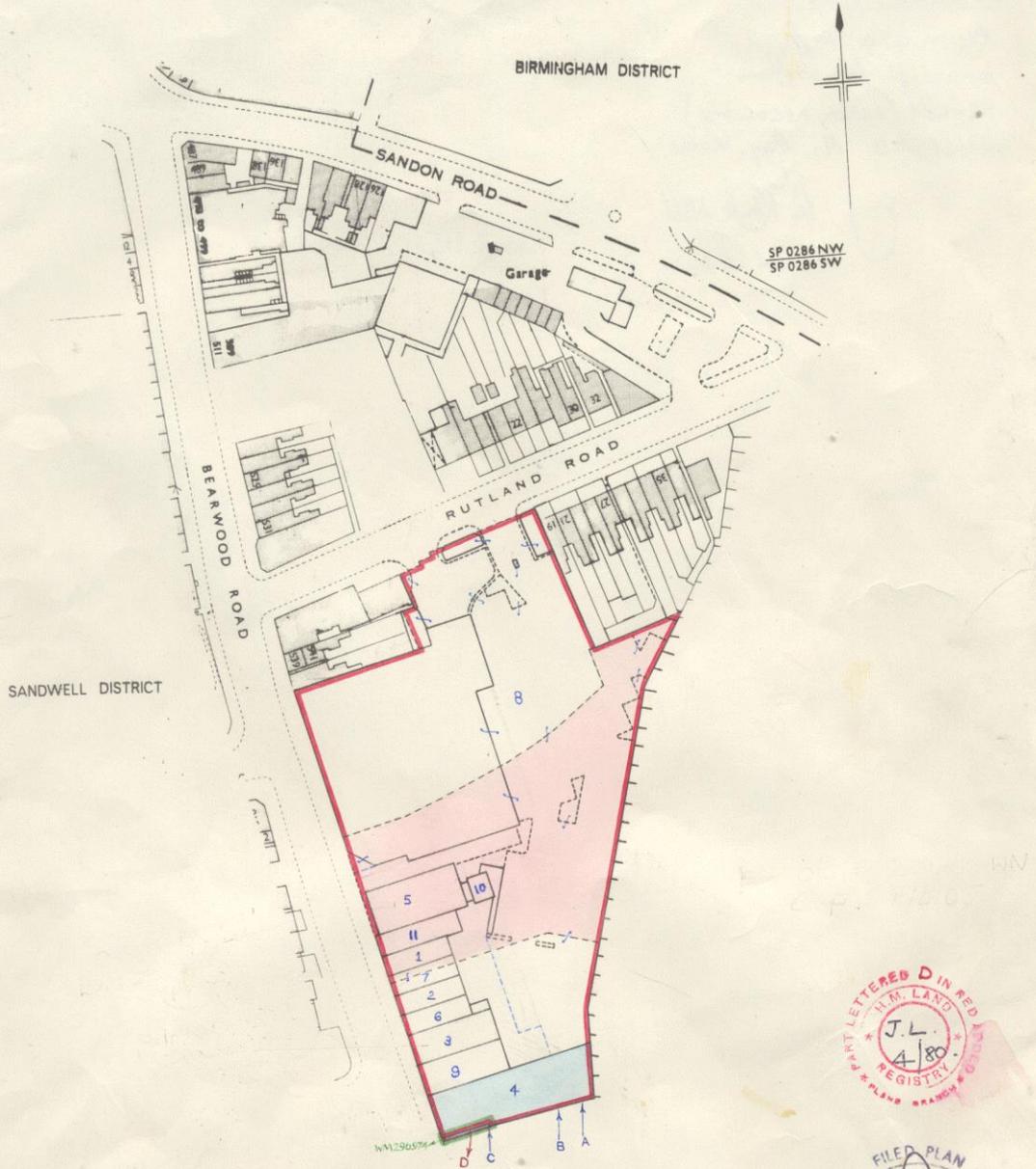
6. Valuation – Material Matters

Date	14 July 2022
Market Value	583 Bearwood Road - £760,000 (Investment) 575 Bearwood Road - £255,000 (Investment) 575 Bearwood Road - £200,000 (Vacant Possession)
Reinstatement	583 Bearwood Road - £1,750,000 575 Bearwood Road - £225,000
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 (583 Bearwood Road) – limit of indemnity of £760,000
Chancel Repair (575 Bearwood Road) – limit of indemnity of £255,000

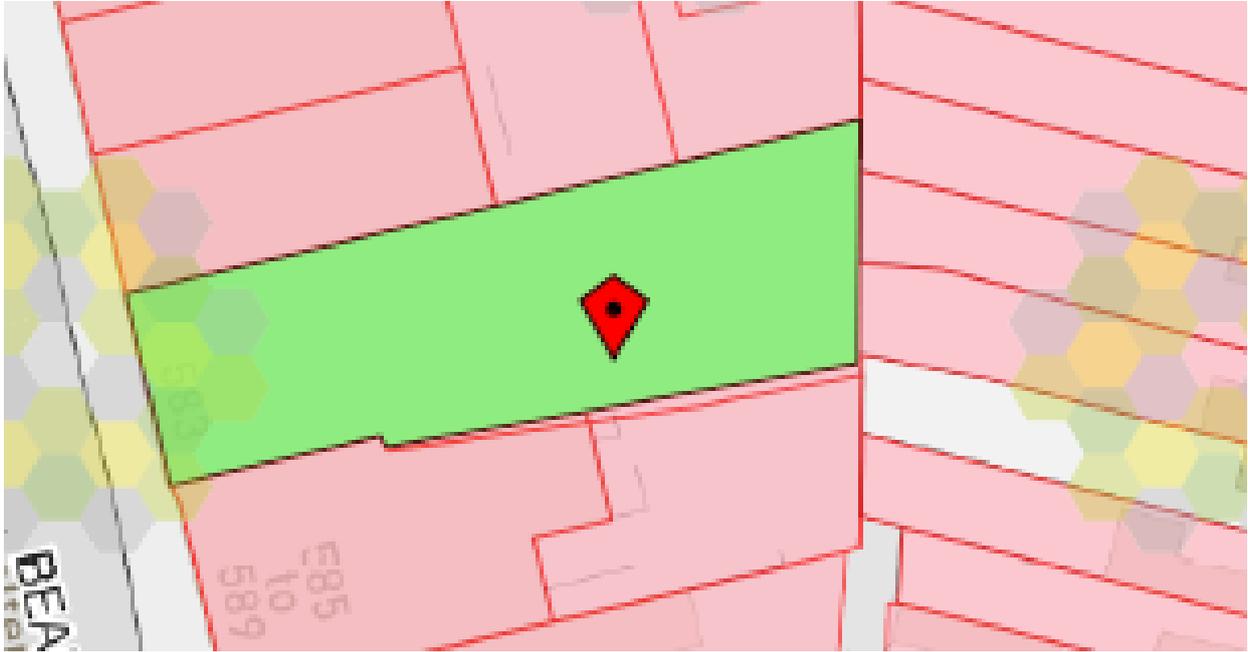
Title Plan – WM6843

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	

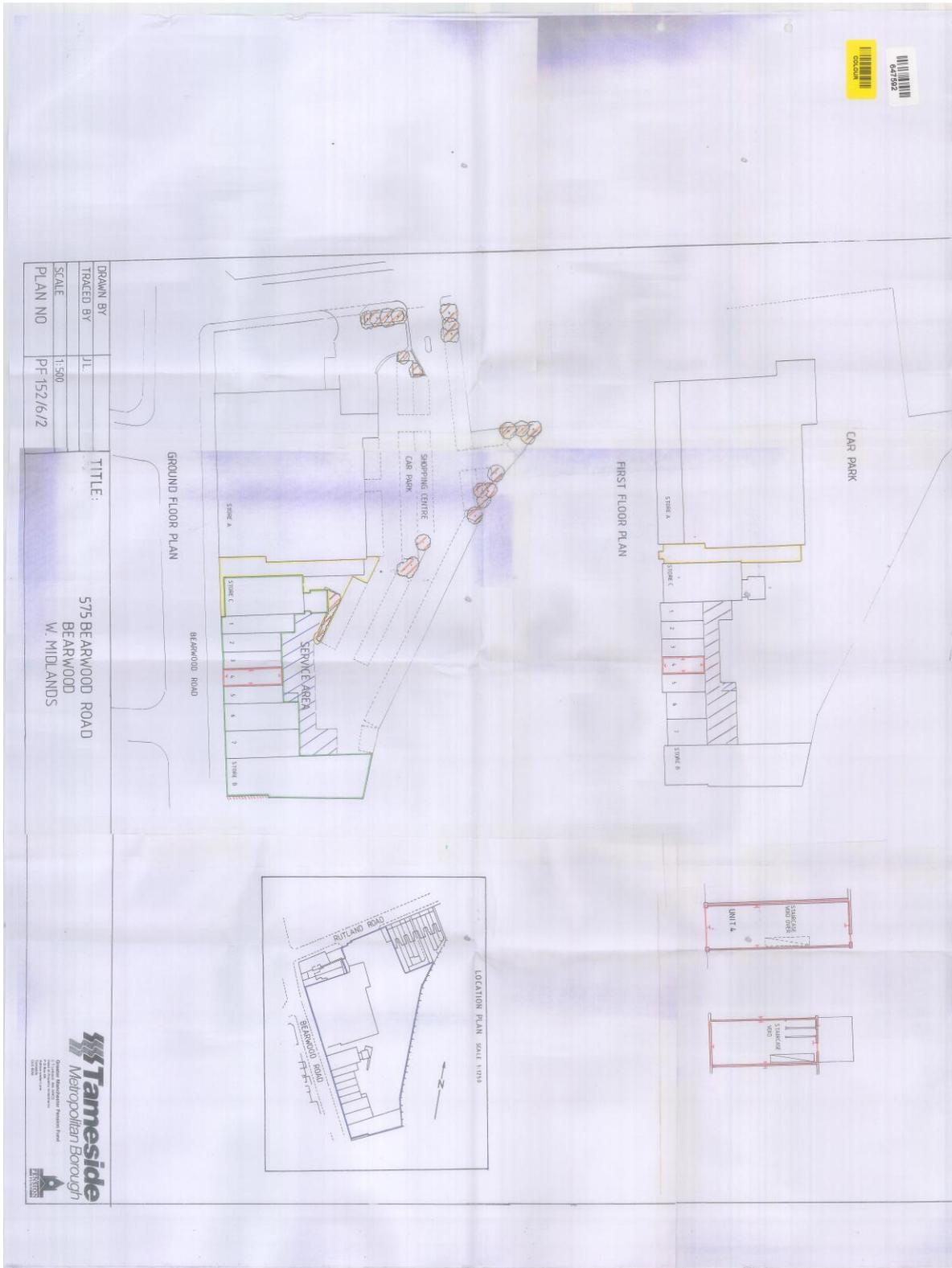


Lease Plan – 583 Bearwood Road

The official copy of the lease provided by the Land Registry does not include a plan, and the seller's solicitor hasn't been able to provide one. However, the below is the plan taken from the Land Registry MapSearch facility that shows the extent of the registered leasehold title shaded green.



Lease Plan – 575 Bearwood Road (taken from the expired lease)



SCHEDULE 2
WARWICK ROAD PROPERTIES
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
WM18239	Not applicable, the Properties are being transferred out a larger title, shown shaded green on the below plan. 	

The Properties are being purchased by the Borrower from Real Estate Investors Plc (the "Seller") for £550,000 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.

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 WM18239		
Date	Document	Comments
To be dated upon completion	Transfer (TP1)	As mentioned in section (b), above the Properties are being transferred to the Borrower by way of a transfer of part. 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>Rights granted - Clause 13</p> <p>a) Subject to the payment of the sums referred to in clause 17.4 the following rights are granted:</p> <ul style="list-style-type: none"> • right of way over the Common Parts (as shown shaded green on the Transfer Plan 2) to and from a highway maintainable at public expense; • The right to use the Service Area for loading and unloading goods and materials <p>b) Right to use and connect to the Service Media that currently exists</p> <p>c) The right to keep and use on adjoining parts of the Retained Land any projections from the Property;</p> <p>d) Right of support and protection from the Retained Land;</p> <p>e) 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 pass over the Property with or without vehicles or on foot only and over the Common Parts for all purposes connected with the use of the Transferor's Retained Land.</p> <p>b) Right to use, build on or develop any part of the Retained Land as the Transferor thinks appropriate;</p> <p>c) Right to use and connect into any Service Media;</p> <p>d) 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, or to plant trees or shrubs or to carry out any landscaping or to fulfil the requirements of any relevant planning permission;</p> <p>e) 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 any buildings adjoining the Property;</p> <p>f) Right of support and protection from the Property;</p> <p>g) Right to erect scaffolding as reasonable needed, as long as the enjoyment and use of the Property are not materially restricted;</p> <p>h) Right of all customers to use the car park and to park vehicles in the car park and further the right of to pass at all times and for all purposes with or without vehicles or on foot only over and along the car park and Common Parts for all purposes connected with the use of the Transferor's Retained Land;</p> <p>i) Right to all mines and minerals under the Retained Land;</p> <p>Restrictive Covenants by the Transferee (the Borrower of its successors in title) - Clause 15</p> <p>a) Not to use the Property for any illegal or immoral purpose;</p> <p>b) Not to obstruct, deposit waste or rubbish in the Common Parts or interfere with the exercise of rights by any other person authorised by the Transferor;</p> <p>c) Not to allow to pass into the Common Parts any substance that may obstruct or damage it or neighbouring property;</p> <p>d) Not to obstruct or interfere with the flow of air and light to windows, floors or other openings in the buildings currently</p>
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		<p>situated in the Retained Land;</p> <p>e) Not to load or unload goods outside the Property, except in the Service Area.</p> <p>Positive Covenants by the Transferee - Clause 17</p> <p>a) To comply with all laws governing the exercise of the Rights;</p> <p>b) to pay to the Transferor on written demand a fair and reasonable proportion as shall be determined by the Transferor or Transferor's surveyor, of all costs properly incurred by the Transferor plus any VAT thereon in keeping the Common Parts, and Service Area in good repair;</p> <p>c) To pay the Transferor, on 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 10 days to rectify it;</p> <p>d) 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;</p> <p>e) 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;</p> <p>f) The Transferee apply to register the following restriction on the register for the Property:-</p> <p style="text-align: center;"><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> <p>g) To pay the Service Charge (details of which are set out below).</p> <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>Service Charge (Schedule 1)</p> <p>a) The Services are:</p> <ul style="list-style-type: none"> • clean and repair the Common Parts; • painting the outside parts of the Retained Land • lighting the Common Parts and cleaning, maintaining, repairing and replacing lighting machinery and equipment on the Common Parts, and keeping the Common Parts clean and reasonably well lighted; • repairing, maintaining, amend, renew and otherwise to keep in good tenable condition such parts of the
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		<p>structure of the Retained Land as are not included in the demise of the units within the Retained Land provided that the Transferor has notice of any wants of defect or want of repair;</p> <ul style="list-style-type: none"> • Cleaning, maintaining, repairing and replacing such parts of the structure of the Retained Land as are not included in this transfer or in the demise or transfer of any other part of the Retained Land provided that the Transferor has had notice of any defect or want of repair. • To provide adequate lighting to the car park within the Retained Land during such hours as the Transferor shall conclusively determine. • Maintaining in good working order all Service Media in on or under the Retained Land that serve the Property (excluding nevertheless any which lie within the Property and exclusively serve the same). • 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"> • managing agents for the carrying out and provision of the Services; and • accountants to prepare and audit the service charge accounts; • (the supply and removal of electricity, gas, water, sewage and other utilities to and from the Common Parts of the Retained Land; • complying with the recommendations and requirements of the insurers of the Retained Land (insofar as those recommendations and requirements relate to the Common Parts); • complying with all laws relating to the Common Parts, their use and any works carried out at them, and relating to the use of all Service Media, machinery and equipment at or serving the Common Parts and to any materials kept at or disposed of from the Common Parts; and • taking any steps (including proceedings) that the Transferor considers necessary to prevent or remove any encroachment over the Common Parts or to prevent the acquisition of any right over the Common Parts (or the Retained Land as a whole) or to remove any obstruction to the flow of light or air to the common parts (or the Retained Land as a whole); • 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
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		<p>Landlord obtains credit for such VAT under the Value Added Tax Act 1994.</p> <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> <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>
31 December 1930	Deed	The properties are subject to rights granted by this Deed relating to sewage/drianage. The Seller's solicitor has advised that: (1) as far as the Seller is aware the rights granted are freely exercised, (2) that no maintancne charges have been requested from the Seller, and (3) that the Seller has not been made aware of any breaches of the restrcitive covenant not to build within 6ft of any pipes.
23 February 1962	Conveyance	This conveyance refers to rights and reservations referred to in an historic lease. However, neither the Land Registry or the Seller hold a copy of this lease, and therefore the Borrower's solicitor will be putting an indemnity policy on risk on completion.

28 September 1973	Conveyance	The Land edged brown on the Title Plan (which does not form part of either of the properties) has the benefit of various rights and if subject to various rights which are reserved. The Seller's solicitor has advised that as far as the Seller is aware these rights and reservations are freely exercised.
28 September 1973	Conveyance	This conveyance contains restrictive covenants relating to the use of part of the land within title number WM18239. The Seller's solicitor has advised that the Seller is not aware of any breaches of these covenants.
22 November 2016	Deed	The whole of the title is subject to restrictive covenants which are contained in this deed. The Seller's solicitor has advised that the Seller is not aware of any breaches of these covenants.
3 December 2014	Lease	There is currently an entry on the Schedule of Notices of Lease relating to the expired lease of 1082 Warwick Road. Details of the current lease, dated 20 July 2022, are set out in section 2, below.
24 October 2016	Lease	There is currently an entry on the Schedule of Notices of Lease relating to the old lease of 1084 Warwick Road, which was ended in accordance with the break provisions in that lease. Details of the current lease, dated 19 August 2021, are set out in 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	1082 Warwick Road, Acocks Green, Birmingham, as shown edged red on the attached Lease Plan
Date	20 July 2022 <i>Please note that the current lease is a renewal by reference to previous Leases. The previous leases were originally granted on 23 July 1999 and 3 December 2014.</i>
Parties	Landlord – Real Estate Investors Plc Tenant – Boots Opticians Professional Services Limited
Current tenant	Boots Opticians Professional Services Limited (Company Number: 06779221) of 1 Thane Road West, Nottingham, NG2 3AA
Current guarantor	Not applicable
Term commencement date and expiry date	5 years from and including 19 July 2022 (expiring 18 July 2027) Please note the Lease contains break clause which allows the Tenant to terminate the Lease on 18 July 2025 provided that it has given the Landlord not less than 6 months prior notice.
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	<p>£20,000 per annum, payable by equal instalments on the usual quarter days.</p> <p>Please note that the Tenant has been granted a 3 month rent free period so the first payment of rent isn't due until 19 October 2022</p> <p>Further, if the Tenant does not exercise the break clause then the rent for the period 19 July 2025 to 18 October 2025 will be a peppercorn (i.e. a second 3 month rent free period will be given)</p>
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. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes (b) Yes (c) Yes
Use and any restrictions on use	<p>Permitted Use: Retail opticians within the definition of 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. This includes:</p> <ul style="list-style-type: none"> • trade or profession of ophthalmic and dispensing opticians and optometry. • The on-site manufacture and assembly of spectacles and the processing of lenses for retail sale • The provision of hearing tests and the prescription, supply and trade of hearing aids; and • The provision of a laser surgery optical correction services.
Repair and decoration	<p>The Tenant shall repair and keep the Premises clean, neat and tidy and in repair throughout the term.</p> <p>The Tenant shall keep the Premises in good and substantial repair and condition.</p> <p>In the last year of the term the Tenant shall redecorate the Premises (inside and outside) in a good and workmanlike manner and with appropriate materials of good quality.</p> <p>The Tenant shall keep any yards, outbuildings, forecourts, and gardens forming part of the Premises and of the common parts clean and tidy and free from obstructions, oil, grease, litter, rubbish, ashes, dirt and weeds.</p>
Insurance	<p>The Landlord covenants with the Tenant to keep the Premises and Building insured against the Insured Risks. forms part.</p> <p>The Tenant shall pay the insurance rent as part of the service charge, details of which are set out later in this report.</p> <p>If the Building 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</p>

	<p>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 2 years and 9 months 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 3 months' notice to the other. If the Lease is so determined then all insurance monies shall belong to the Landlord.</p> <p>If all permissions have not been obtained to reinstate the Property within 2 years (having used all reasonable endeavours to obtain them), or within 12 months from the date of the Election Notice to Reinstate, then the Lessor may terminate the Lease by giving 3 months' notice to the other. If the Lease is so determined then all insurance monies shall belong to the Landlord.</p> <p>Excluded/Uninsured Risk – If the Premises are damaged or destroyed by an Excluded Risk 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 have 2 years and 9 months (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 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), other than the following which it may carry out without the landlord's permission:</p> <ul style="list-style-type: none"> • Internal non-structural alterations and additions to the Premises (including minor re-plumbing); • Installations, alterations, and additions to the shop front; • Minor electrical works within the Premises; • Installation of air conditions equipment inside the premises. <p>At the end of the term, the Tenant shall reinstate the Premises to their former states and condition.</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</p>

	<p>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"> • The assignment would cause the Landlord's reversionary interest in the Premises or Building to be substantially diminished in value • The Landlord reasonably believes that the assignee is not likely to be able to comply with the terms of the Lease <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 • A reasonable rent deposit arrangement and/or provide such additional security for performance by the proposed assignee of its obligations under the Lease. <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 all fairly standard and include:</p> <ul style="list-style-type: none"> • inspecting, maintaining, operating, servicing, etc. the main structure of the Building. • refuse collection if charged to or undertaken by the Landlord • Insurance of the Building • Expenditure properly incurred in compliance with any statutory or local authority notices or requirements in respect of the Building • Management charges (i.e. the fees and expenses properly

	<p>charged by managing agents employed to manage the Building, provided that such charges cannot exceed 10% of the service charge)</p> <ul style="list-style-type: none"> Such other services as the Landlord may from time to time reasonably provide for the operating, maintaining and securing the facilities and amenities of the Building. <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 (YE 31 March 2022) the Tenants estimated service charge liability for the year is £452.71 (or £113.18/quarter).</p>
Landlord Covenants	<ul style="list-style-type: none"> Quiet Enjoyment; To provide services; and To insure.
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable as it is only for a term of 5 years.

Premises	1084 Warwick Road, Acocks Green, Birmingham, as shown edged red on the attached Lease Plan
Date	19 August 2021
Parties	Landlord – Real Estate Investors Plc Tenant – Holland & Barrett Retail Limited
Current tenant	Holland & Barrett Retail Limited (Company Number: 02758955) of Samuel Ryder House, Barling Way, Eliot Park, Nuneaton, CV10 7RH
Current guarantor	Not applicable
Term commencement date and expiry date	<p>3 years from 25 October 2021 to and including 24 October 2024</p> <p><i>Please note that the lease contains a tenant only break which allows the Tenant to break the lease on 25 October 2022 or 25 October 2023, provided that it has given the Landlord not less than 6 months' notice.</i></p> <p><i>We are advised that no notice has been served the end the lease on 25 October 2022</i></p>
Excluded Tenancy	The Lease has been contracted out so the Tenant does not have the benefit of the security of tenure provisions contained in the 1954 Act.
Rent and rent payment dates	£25,000 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 (except that it is 14 days rather than 21)
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes

Use and any restrictions on use	<p>Permitted Use: Retail health store within the definition of 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.</p>
Repair and decoration	<p>The Tenant shall repair and keep the Premises clean, neat and tidy and in repair throughout the term.</p> <p>The Tenant shall keep the Premises in good and substantial repair and condition.</p> <p>In the third year of the term and also the last year of the term (but not more than once in any eighteen-month period) the Tenant shall redecorate the outside of the Premises in a good and workmanlike manner and with appropriate materials of good quality and paint ay fences and outbuildings with two coats of good quality paint.</p> <p>In the fifth year of the term and also the last year of the term (but not more than once in any eighteen-month period) the Tenant shall redecorate the inside of the Premises in a good and workmanlike manner and with appropriate materials of good quality and paint with two coats of good quality paint.</p>
Insurance	<p>The Landlord covenants with the Tenant to keep the Premises and Building insured against the Insured Risks. forms part.</p> <p>The Tenant shall pay the insurance rent as part of the service charge, details of which are set out later in this report.</p> <p>If the Building 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 2 years and 9 months 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 3 months' notice to the other. If the Lease is so determined then all insurance monies shall belong to the Landlord.</p> <p>If all permissions have not been obtained to reinstate the Property within 2 years (having used all reasonable endeavours to obtain them), or within 12 months from the date of the Election Notice to Reinstate, then the Lessor may terminate the Lease by giving 3 months' notice to the other. If the Lease is so determined then all insurance monies shall belong to the Landlord.</p> <p>Excluded/Uninsured Risk – If the Premises are damaged or destroyed by an Excluded Risk 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</p>

	<p>suspension provisions set out above shall apply, and the Landlord shall have 2 years and 9 months (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 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), other than the following which it may carry out without the landlord's permission:</p> <ul style="list-style-type: none"> • Internal non-structural alterations and additions to the Premises (including minor re-plumbing); • Installations, alterations, and additions to the shop front; • Minor electrical works within the Premises; • Installation of air conditions equipment inside the premises. <p>At the end of the term, the Tenant shall reinstate the Premises to their former states and condition.</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 the Landlord reasonably believes that the assignee is not likely to be able to comply with the terms of the Lease, 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> <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 • A reasonable rent deposit arrangement and/or provide such additional security for performance by the proposed assignee of its obligations under the Lease. <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.
Service Charge	<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 all fairly standard and include:</p> <ul style="list-style-type: none"> • inspecting, maintaining, operating, servicing, etc. the main structure of the Building. • refuse collection if charged to or undertaken by the Landlord • Insurance of the Building • Expenditure properly incurred in compliance with any statutory or local authority notices or requirements in respect of the Building • Management charges (i.e. the fees and expenses properly charged by managing agents employed to manage the Building, provided that such charges cannot exceed 10% of the service charge) • Such other services as the Landlord may from time to time reasonably provide for the operating, maintaining and securing the facilities and amenities of the Building. <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 (YE 31 March 2022) the Tenants estimated service charge liability for the year is £721.05 (or £180.26/quarter).</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet Enjoyment; • To provide services; and • To insure.
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable as it is only for a term of 3 years.

3. Searches

Date	Search	Material Matters Revealed
27 May 2022	Local	The local authority search identifies a number of recent (since 1999), details of which are set out below:

		<p>1082 Warwick Road</p> <ul style="list-style-type: none"> • Planning Permission (ref: 1999/01677/PA) permitted the installation of a new shopfront. • Planning Permission (ref: 2010/03109/PA) – permitting the installation of an internal illuminated sign • Building Control Certificate (ref: 1999/01864/FP/A) relating to the erection of a new shopfront and internal alterations. <p>1084 Warwick Road</p> <ul style="list-style-type: none"> • Building Control Certificate (ref: 2016/25749/IN) relating to the fitout/creation of a new Holland & Barratt store. <p>In addition to the above planning entries the search also reveals that:</p> <ul style="list-style-type: none"> • Warwick Road is a public adopted highway, maintained at public expense; • Warwick road is subject to a road widening or improvement scheme, with the aim of providing electric scooter and pedal cycle parking. The Seller's solicitor has advised that the Seller has not received any notices in respect of this scheme. • Birmingham City Council adopted a CLI Charging Schedule on 5 January 2016. • No environmental, planning, building control, or any notices have been served in relation to the Properties
6 June 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 "Passed " meaning that in the professional opinion of Landmark Information 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>Notwithstanding the above this search also reveals that this property:</p> <ul style="list-style-type: none"> is within 2km of existing or proposed renewable power plants; and is located within the Birmingham & The Black Country nature improvement area, which could have an impact if planning were sought to redevelop the property.
Expires: 30 November 2022	Land Registry Priority (OS2)	<p>WM18239</p> <p>In favour of Proplend Security Limited</p> <p>Clear</p>
	Official Copies	Dated 22 June 2021

OTHER

4. Buildings Insurance

1082 Warwick Road, Acocks Green, Birmingham B27 6BH	
Insured	ASR Premier Properties Ltd
Insurer	Covea Insurance Plc
Property	1082 Warwick Road, Acocks Green, Birmingham B27 6BH
Sum Insured	£236,250
Reinstatement Figure – Valuation	£175,000
Policy No	Covea - 160373
Expiry	30 May 2023
Terrorism	Yes
36 Months' Rent	Yes, up to £60,000
PSL Interest Noted	Yes
Copy Policy sent to PSL	No, the policy documents were provided to us by PSL
1084 Warwick Road, Acocks Green, Birmingham B27 6BH	
Insured	ASR Premier Properties Ltd
Insurer	Covea Insurance Plc
Property	1084 Warwick Road, Acocks Green, Birmingham B27 6BH
Sum Insured	£263,250
Reinstatement Figure –	£195,000

Valuation	
Policy No	Covea - 160373
Expiry	30 May 2023
Terrorism	Yes
36 Months' Rent	Yes, up to £75,000
PSL Interest Noted	Yes
Copy Policy sent to PSL	No, the policy documents were provided to us by PSL

5. Fire Risk Assessment / Energy Performance Certificate / Licensing

1082 Warwick Road, Acocks Green, Birmingham B27 6BH		
Date	Report	Contents
29 January 2015	EPC	D(88) valid until 28 January 2025
	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.
	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.
1084 Warwick Road, Acocks Green, Birmingham B27 6BH		
26 March 2032	EPC	B(39) valid until 25 March 2032
	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.
	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.

6. Valuation – Material Matters

Date	14 July 2022
Market Value	1082 Warwick Road - £275,000 (Investment) 1084 Warwick Road – £280,000 (Investment)
Reinstatement	1082 Warwick Road - £175,000 1084 Warwick Road - £195,000
Properties	1082 Warwick Road, Acocks Green, Birmingham B27 6BH; and 1084 Warwick Road, Acocks Green, Birmingham B27 6BH
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 already in place
Chancel Repair Insurance – limit of indemnity £2,000,000 for the whole precinct
Policies to be put into place on completion
Missing Documentation – limit of indemnity of £555,000

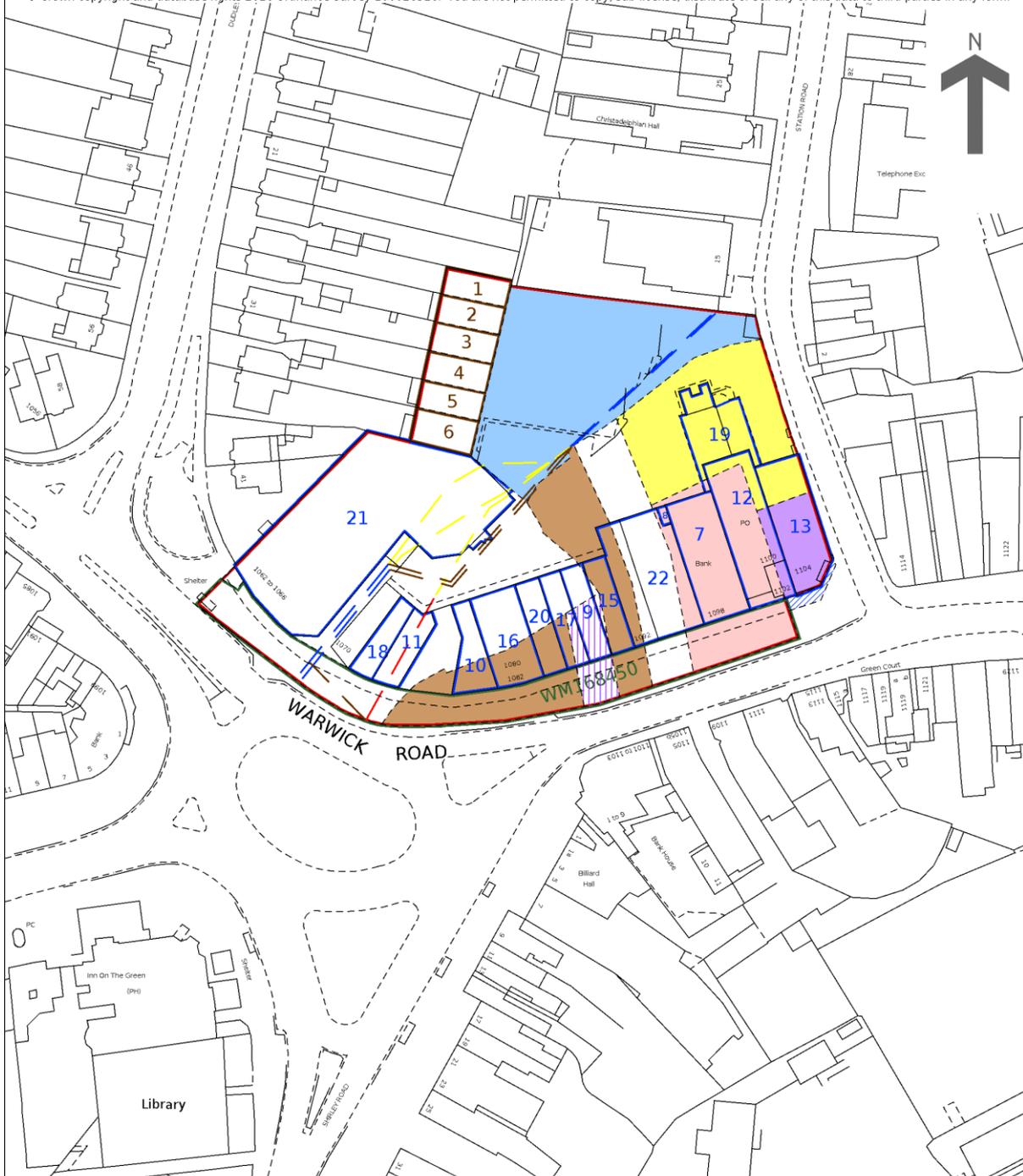
Title Plan – WM18239

HM Land Registry
Official copy of
title plan

Title number **WM18239**
Ordnance Survey map reference **SP1283SW**
Scale **1:1250**
Administrative area **West Midlands :**
Birmingham



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Warwick Road Properties – Transfer Plan 1



RS, RE1, AGSC, 216, 011

LAND REGISTRY PLAN

Plan 1

GENERAL NOTES

1. THIS PLAN IS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR ANY PURPOSES WITHOUT THE WRITTEN APPROVAL OF THE LAND REGISTRY.
2. THE PLAN IS SUBJECT TO THE LAND REGISTRY ACT AND THE LAND REGISTRY REGULATIONS.
3. THE PLAN IS SUBJECT TO THE LAND REGISTRY ACT AND THE LAND REGISTRY REGULATIONS.
4. THE PLAN IS SUBJECT TO THE LAND REGISTRY ACT AND THE LAND REGISTRY REGULATIONS.

PROPOSED LOTS

Lot No.	Area (sqm)	Area (sqft)	Area (acres)
1	120	1380	0.03
2	120	1380	0.03
3	120	1380	0.03
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100	120	1380	0.03

APPROVED GREEN SPENDING CENTRE
WARWICK ROAD, BRISBANE

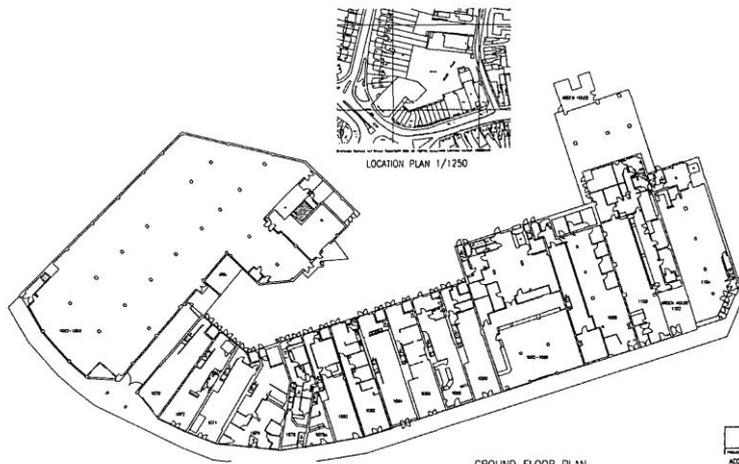
LAND REGISTRY

RS, RE1, AGSC, 216, 011

Warwick Road Properties – Transfer Plan 2



Lease Plan – 1082 Warwick Road



ajp



WOODS GREEN SHOPPING CENTRE
WARWICK ROAD, BIRMINGHAM
B12
LAND REGISTRY PLAN FOR
GROUND FLOOR UNITS
1082 WARWICK ROAD



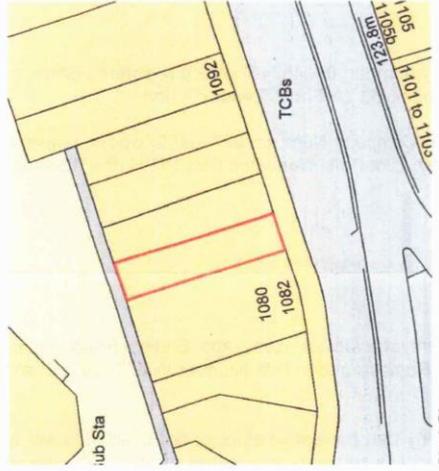
1:500 (A3) 1082-01
MAY 11

Lease Plan – 1084 Warwick Road

A3



Site Location Plan
Scale 1:1250



Block Plan
Scale 1:500



DO NOT SCALE FROM THIS DRAWING. USE FIGURED DIMENSIONS.
Rev Date Dwn Cnk Notes

1. ALL DIMENSIONS ARE IN MILLIMETERS UNLESS STATED OTHERWISE.
2. THE CONTRACTOR IS TO CHECK DIMENSIONS AND TO VERIFY ALL DIMENSIONS ARE CORRECT BEFORE COMMENCING WORK.
3. DIMENSIONS ARE TO FACE UNLESS OTHERWISE STATED.
4. THE DRAWING IS THE PROPERTY OF BNP PARIBAS REAL ESTATE. IT IS TO BE USED ONLY FOR THE PROJECT AND IS NOT TO BE REPRODUCED OR DISCLOSED TO ANY OTHER PARTY WITHOUT THE WRITTEN CONSENT OF BNP PARIBAS REAL ESTATE.
5. ALL WORK IS TO BE CARRIED OUT IN ACCORDANCE WITH THE CURRENT BUILDING REGULATIONS AND ALL ASSOCIATED BRITISH STANDARDS.

Client Name: RE/PLC
Project Name: Acocks Green Unit 1084
Drawing Name: Warwick Road, B27 6BH Lease Plan
Scale: As Indicate
Drawing Number: 001
North
Drawing Status: For Land Registry

BNP PARIBAS REAL ESTATE
9 Colmore Row
Birmingham B3 2BJ
0121 237 1200
www.realestate.bnpparibas.co.uk

Date: 22/09/16
Drawn: AA
Checked: EAF
Rev:

Matchett

SCHEDULE 3
GENERAL POINTS

1. **Searches**

Date	Search	Material Matters Revealed
Information correct as at 24 October 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: 3, 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> <ul style="list-style-type: none"> • Proplend Security Limited Legal Charge – dated 29 September 2022 (relating to Loan No. 1) • Proplend Security Limited Debenture – dated 29 September 2022 (relating to Loan No. 1)
Expires: 9 November 2022	Bankruptcy	Clear – against Zeeshan Rahim, Waqar Rahim & Salman Rahim
	SRA check	Band Hatton Button LLP (SRA Number: 591124)

2. **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

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	24 October 2022