

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	E Ten Properties Limited
Company Number	12353758
Property	171 & 175 Lea Bridge Road, London E10 7PN
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £510,250 Amount to be released to Colman Coyle on completion: £478,672.78
PG Required	Yes, Ali Altiner Mimoglu and Udaikumar Laxmanbhai Patel is providing a Personal Guarantee limited to £127,562

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	171 Lea Bridge Road - AGL566565 175 Lea Bridge Road - AGL555917
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 copies of the plans to the titles of the Property (“the **Title Plans**”) 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 subject to **Restrictive Covenants** affecting the Property and are referred to in the Schedule.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2 **SEARCHES:**

We confirm we hold:-

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

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

3 **VALUATION:**

We have read the Valuation Survey Report dated 1 December 2022 and Addendum Letter dated 18 January 2023 both prepared by Quest Property Consultants (the "**Valuation**") and confirm that:-

- a. there are no discrepancies between the Valuation, the title documentation and the results of our searches save as highlighted in this Report.
- b. we are satisfied that PSL will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan.

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed (where required) by the Borrower and the originals are or will be held by us prior to completion.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion
- c. Guarantee To be dated on completion
- d. Board Resolution dated 9 February 2023
- e. Deed of Priority 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 conveyancer.

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

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

Our banking details are:

Account Name	Paris Smith LLP Client Account
Account Number	3755 9583
Bank	National Westminster Bank
Branch	High Street, Southampton
Sorting Code No	56-00-68
Completion Date	Thursday 6 April 2023
Reference:	AZC.113022.170

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. **Title Matters**

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

Title No	Lender	Charge Date
AGL566565	Vector Business Finance Limited	12 May 2022
AGL555917	Vector Business Finance Limited	10 January 2022

(b) **Price Paid**


The price stated to have been paid on:


Title No	Price Paid	Date
AGL566565	£337,500	17 May 2022
AGL555917	£337,500	10 January 2022

(c) **Property Address:**

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

Title Matters affecting both AGL566565 & AGL555917		
Date	Document	Comments
	Unknown Leases	There is a general entry on the title which states that the Property is subject to such rights as may have been granted by leases of land originally in the title. As the details of any such leases (if there are any) are unknown an indemnity policy will be implemented on completion by the Borrowers Solicitor
29 September 1933	Conveyance	This conveyance covered land within the title to the Property and other land, and imposed a number of restrictive covenants in respect of the use of the Property The current use of the Property (171 – retail shop/hairdressers with flat above; and 175 – takeaway with flat above) does not breach these use covenants.
21 November 1978	Conveyance	This conveyance was made between (1) The Ideal Benefit Trustee Company Limited (Vendor) and (2) Judith Goldthorpe (Purchaser) and granted the following rights for the benefit of the Property: <ul style="list-style-type: none">• A right of way over and along the strip of land coloured brown on the conveyance plan• The right of free running of water, soil, gas and electricity from the property through any sewers, drains, pipes, wires, cables, etc which are running under any adjoining property held by the Vendor• All other rights, easements and advantages in, under or over, the adjoining premises of the Vendor as are enjoyed at the date of the conveyance, subject to the owner paying a proportionate part of any expenses incurred in keeping all party easements in property repair and condition. This conveyance also reserved reciprocal rights for the benefit of the Vendor (and its successors in title over the Property). In addition to the reciprocal reservations the conveyance also reserved a right for the Vendor to build or alter any buildings or

		erections upon any adjoining land owned by the Vendor.
Various	Transfer	Both titles are expressed to have the benefit of the reservations contained in transfers of adjoining land. The reservations in these transfers are the same as those reserved by the transfers which transferred the two titles to the Borrower (Transfer of 171 Lea Bridge Road dated 17 May 2022 & Transfer of 175 Lea Bridge Road dated 10 January 2022), detail of which are set out below.
Title Matters affecting AGL566565		
Date	Document	Comments
17 May 2022	Transfer	<p>This is the Transfer by which the Borrower purchased this property (171 Lea Bridge Road). This Transfer grants rights for the benefit of the property and also reserves rights which burden the Property. Details of the rights and reservations are set out below</p> <p>Rights Granted (benefitting the Property)</p> <ul style="list-style-type: none"> A right of way over and along the Accessway (coloured green on the plan, an extract of which is copied below), subject to the transferee (the owner of the Property) paying a proportionate part of the expense of repairing, cleaning maintaining and renewing the same  <ul style="list-style-type: none"> The right of free passage and running of water, soil, gas and electricity from the property through any sewers, drains, pipes or cables running under any adjoining property now held by the Transferor (or formerly held by the Transferor's predecessors in title) together with all necessary rights of entry onto the Retained Land for the purposes of repairing, cleansing, maintaining and renewing the same subject to making good all damage caused by such entry, and subject to compliance with the Conditions for Entry <p>Rights Reserved (burdening the Property)</p> <p>This Transfer also reserved reciprocal rights for the benefit of the Retained Land, and in addition to the reciprocal reservations the Transfer also reserves two additional rights.</p> <ul style="list-style-type: none"> All other rights including rights of way, easements, and advantage in under or over the Property as are now used or enjoyed by the Transferor either directly or through any lease or tenant of the Transferor. a right for to build or alter any buildings or erections upon the Retained Land notwithstanding that such buildings may obstruct any light or air to any buildings now or hereafter to be erected on the Property <p>Covenants</p> <p>The Transfers contains the following covenants:</p>

		<ul style="list-style-type: none"> To pay, within 14 days of receipt of a written demand a proportionate part of the expense incurred or to be incurred by the Transferor in repairing, cleansing, maintaining and renewing the Accessway or any part thereof. Not to transfer the whole or any part of the Property without simultaneously procuring that the transferee thereunder entered into a deed of covenant with the transferor in such form as the Transferor may reasonably require under which the transferee covenant to performs the covenants in the transfer <p>The final covenant is protected by way of a restriction on the title, and therefore the Borrowers Solicitor will be providing a certificate to confirm that the granting of your security is not caught by the above obligation. However, if the Property were to be sold any purchaser would need to enter into a deed of covenant, as set out above.</p> <p>The Borrowers Solicitor has confirmed that covenants have not been breached, and that to date no demands have been received in respect of the maintenance of the said accessway. Further the Borrowers Solicitor has confirmed that the reservations do not have any impact on the Borrower (or their tenants) use of this property.</p>
6 May 2015	Lease (entry C4)	The Property had previously been subject to a commercial lease dated 6 May 2015. However, this be replaced with a new lease, details of which are set out in the enclosed report.
20 February 2020	Unilateral Notice (entry C7)	<p>The property is subject to a Unilateral notice affecting 169, 171,173, 175, 183 and 185 Lea Bridge Road in respect of an Agreement for Purchase.</p> <p>We have been advised that an application to remove this notice has been lodged at the Land Registry and a copy of the submission receipt has been provided.</p>
Title Matters affecting AGL555917		
10 January 2022	Transfer	<p>This is the Transfer by which the Borrower purchased this property (175 Lea Bridge Road). This Transfer grants rights for the benefit of the property and also reserves rights which burden the Property. Details of the rights, reservations and covenants are identical to those contained in the transfer of 171 Lea Bridge Road, which is referred to above.</p> <p>Although the provisions in this transfer are the same as those in the transfer of 171 Lea Bridge Road, we have copied an extract of the plan for this transfer below.</p>  <p>As with the transfer of 171 Lea Bridge Road the Borrowers Solicitor has confirmed that covenants have not been breached, and that to date no demands have been received in respect of the maintenance of the said accessway. Further the Borrowers Solicitor</p>

		has confirmed that the reservations do not have any impact on the Borrower (or their tenants) use of this property.
19 November 2007	Lease (entry C4)	The Property had previously been subject to a commercial lease dated 6 May 2015. However, this be replaced with a new lease, details of which are set out in the enclosed report.
20 February 2020	Unilateral Notice	The property is subject to a Unilateral notice affecting 169, 171,173, 175, 183 and 185 Lea Bridge Road in respect of an Agreement for Purchase. We have been advised that an application to remove this notice has been lodged at the Land Registry and a copy of the submission receipt has been provided.

2. Occupational Interests

Commercial Lease	
Premises	171 Lea Bridge Road, London E10 7PN <u>Please note that the Tenant is being demised the whole of the building</u>
Original parties	Landlord – E Ten Properties Limited Tenant – Adeel Hussain
Date	To be dated upon completion
Tenant	Adeel Hussain of Ground Floor Rear Flat 51 High Street E17 7AD
Term commencement date and expiry date	15 years from the date of the Lease (expiring 2038).
Excluded Tenancy	The Lease will be contracted out.
Rent and rent payment dates	£24,000 per annum payable in 12 equal instalments in advance on or before the Rent Payment Dates.
Rent review dates and date of last review	The rent shall be reviewed on every 5 th anniversary (2028, 2033 and 2038)
Rent review	The rent will be reviewed on an upward only open market basis, subject to a standard list of assumptions and disregards.
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes, whether or not the Rent has been formally demanded or not
(b) Breach of condition.	(b) Yes, provided the breach is material or there is a series of minor breaches
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Use as a retail shop of the sales and repairs of electrical goods and as a hairdressers within Use Class E(a) of the Town and Country Planning (Use Classes) Order 1987 on the ground floor and for residential use on the first floor. <i>Please note that the Borrower's Solicitor has advised us that Mr Hussain operates both the electrical store and hairdressers from the same premises.</i>
Repair and decoration	The Tenant shall keep the Premises clean and tidy and in good and substantial repair and condition throughout the term. The Tenant shall also decorate the Premises as often as reasonably necessary.
Insurance	The Landlord shall keep the Premises insured against a standard list of risk for the reinstatement cost. The Tenant shall pay the Insurance Rent (being

	<p>the total cost incurred by the Landlord in insuring the Premises) on demand.</p> <p>If the Premise is destroyed or damaged by any of the risks that are covered by the Landlord's insurance so as to make the Premises unfit for occupation or use then the rent (or a fair proportion of it) shall be suspended until the Premises have been made fit for occupation and use or until the end of 3 years whichever is sooner.</p> <p>If following damage or destruction of the Building the Landlord (acting reasonably) considers that it is impossible or impractical to reinstate the Building then it may terminate the Lease by giving notice to the Tenant within 6 months of the damage occurring.</p> <p>If the Building has not been reinstated within 3 years of the damage occurring then either party may terminate the Lease by giving notice to the other.</p> <p>If the Lease is determined in accordance with the insurance 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 any structural alterations or additions to the Premises.</p> <p>The Tenant shall not make any non-structural alterations to the premises or the service media until the Landlord has provided consent (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 make this conditional upon:</p> <ul style="list-style-type: none"> • the Tenant providing an AGA; • a person of acceptable standing to the Landlord (acting reasonably) acting as a guarantor for the assignee; • the assignee entering into a rent deposit deed (not less than 6 months' rent). <p>Further the Landlord may refuse consent to an assignment if:</p> <ul style="list-style-type: none"> • any annual rent due under the Lease is outstanding; • there is any material breach of covenant; or • in the Landlord's reasonable opinion, the assignee is not of sufficient financial standing. <p>Underletting of the first floor flat – The Tenant may sublet the first floor flat as a whole to one family only using an AST for a term not exceeding 12 months.</p> <p>Other Dealings – other than an assignment of whole and the subletting of the flat no other forms of alienation are permitted under the Lease.</p>
<p>Service Charge</p>	<p>There are no service charge provisions in the Lease, as this is a lease of the whole building.</p>
<p>Landlord Covenants</p>	<ul style="list-style-type: none"> • Quiet enjoyment; and • To insure the Building.
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>Yes, as the Lease is being granted for 15 years it will be registerable.</p>

Commercial Lease	
Premises	Ground Floor 175 Lea Bridge Road, London E10 7PN
Original parties	Landlord – E Ten Properties Limited Tenant – Hayri Solmaz
Date	To be dated upon completion
Tenant	Hayri Solmaz of 156 Beck Square London E10 7FZ
Term commencement date and expiry date	8 years from the date of the Lease.
Excluded Tenancy	<p>Although the Lease states that it is going to be excluded, the relevant dates have not been included in the Lease. We have been provided with a copy of the Landlord's exclusion notice, but no copy of the Tenant's Declaration or Statutory Declaration is available.</p> <p>As a result, we cannot confirm that the Lease has been properly excluded so it is likely that the Tenant would benefit from the security of tenure provisions of the 1954 Act.</p>
Premium	The Tenant will pay the Landlord a premium of £16,000 upon completion of the Lease.
Rent and rent payment dates	£15,000 per annum payable in 12 equal instalments in advance on or before the Rent Payment Dates.
Rent review dates and date of last review	The rent shall be reviewed on every 4 th anniversary (2027, and 2031)
Rent review	The rent will be reviewed on an upward only open market basis, subject to a standard list of assumptions and disregards.
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes, whether or not the Rent has been formally demanded or not
(b) Breach of condition.	(b) Yes, provided the breach is material or there is a series of minor breaches
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Use as a restaurant to include Hot Food Take Away within Use Class E(a) of the Town and Country Planning (Use Classes) Order 1987.
Repair and decoration	The Tenant shall keep the Premises clean and tidy and in good and substantial repair and condition throughout the term. The Tenant shall also decorate the Premises as often as reasonably necessary.
Insurance	<p>The Landlord shall keep the Building insured against a standard list of risk for the reinstatement cost. The Tenant shall pay the Insurance Rent (being a fair proportion of the costs incurred by the Landlord in insuring the Building, of which the Premises forms part) on demand.</p> <p>If the building is destroyed or damaged by any of the risks that are covered by the Landlord's insurance so as to make the Premises unfit for occupation or use then the rent (or a fair proportion of it) shall be suspended until the Premises have been made fit for occupation and use or until the end of 3 years whichever is sooner.</p> <p>If following damage or destruction of the Building the Landlord (acting reasonably) considers that it is impossible or impractical to reinstate the Building then it may terminate the Lease by giving notice to the Tenant within 6 months of the damage occurring.</p> <p>If the Building has not been reinstated within 3 years of the damage occurring then either party may terminate the Lease by giving notice to the</p>

	<p>other.</p> <p>If the Lease is determined in accordance with the insurance 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 any structural alterations or additions to the Premises.</p> <p>The Tenant shall not make any non-structural alterations to the premises or the service media until the Landlord has provided consent (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 make this conditional upon:</p> <ul style="list-style-type: none"> the Tenant providing an AGA; a person of acceptable standing to the Landlord (acting reasonably) acting as a guarantor for the assignee; the assignee entering into a rent deposit deed (not less than 6 months' rent). <p>Further the Landlord may refuse consent to an assignment if:</p> <ul style="list-style-type: none"> any annual rent due under the Lease is outstanding; there is any material breach of covenant; or in the Landlord's reasonable opinion, the assignee is not of sufficient financial standing. <p>Other Dealings (inc. underletting) – other than an assignment of whole no other forms of alienation are permitted under the Lease.</p>
<p>Service Charge</p>	<p>The Service Charge is the tenant's fair proportion of the costs incurred from time to time by the Landlord in providing the Services.</p> <p>The Service Costs are the costs incurred by the Landlord in insuring the building, repairing, maintaining and decorating the Retained Parts and including the incurred fees and disbursements of any managing agents or otherwise and provision of the Services and the administration of the Service Charge.</p>
<p>Landlord Covenants</p>	<ul style="list-style-type: none"> Quiet enjoyment; To insure the Building; and To provide the Services as set out above
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>Yes, as the Lease is being granted for 8 years it will be registerable.</p>

Assured Shorthold Tenancy (AST)	
Premises	175a Lea Bridge Road, London E10 7PN
Landlord	E Ten Properties Ltd
Tenant	Ms Rita Lacatus and Mr Daniel Kalanios
Guarantor	None
Headline terms	<p>Start Date: 24 November 2022</p> <p>End Date: 23 November 2023</p> <p>Rent: £1,300 per month, payable on the 24th of each month</p> <p>Deposit: None</p>

Tenancy agreement in standard AST form. If no, provide details	Yes
Confirmations	<p>We confirm that the tenancy agreement is in standard form; and the Borrower has advised us that the Tenant:</p> <p>(i) is not in breach of any of its obligations under the tenancy agreement to pay rent or other sums due; and</p> <p>(ii) is not in dispute with the Landlord</p>

3. **Searches**

Date	Search	Material Matters Revealed
	Local	<p>No Search Indemnity will be implemented on completion by the Borrowers Solicitor.</p> <p>Please note that while we have not reviewed the results of any local authority searches we have asked for planning documents for the rear extension to 171 Lea Bridge Road. The Borrowers Solicitor has advised that the Borrower does not have any such documentation, and they will therefore be putting a planning indemnity policy on risk on completion.</p>
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Chancel Repair	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Mining	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Highway	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
19 January 2023	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 reports (one has been provided for each of 171 and 175 Lea Bridge Road) have both been certified as "Passed" meaning that in the professional opinion of Landmark Information the level of risk associated with the</p>

		<p>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>Aside from the 'passed' result in respect of contamination the search also reveals that the Property is within 250m of active railways lines, with the closest station being Lea Bridge which is located southwest of the Property.</p>
Information correct as at 23 February 2023	Company	<p>Name: E Ten Properties Limited</p> <p>Active: Yes</p> <p>Director: 2 - Ali Altiner Mimoglu and Udaikumar Laxmanbhai Patel</p> <p>Secretary: None</p> <p>Shareholders: the 1000 shares are held as follows:</p> <ul style="list-style-type: none"> • 500 by Ali Altiner Mimoglu; and • 500 by Udaikumar Laxmanbhai Patel <p>PSC: 2 - Ali Altiner Mimoglu and Udaikumar Laxmanbhai Patel</p> <p>Purpose: Buying and selling of own real estate (SIC: 68100), and the letting and operating of own or leased real estate (SIC: 68209)</p> <p>Charges: 12, 6 of which will be redeemed in full upon completion of this loan and the Leyton Mixed Use 2 loan.</p> <p>The remaining charges are all in favour of Vector Business Finance Limited, and a Deed of Priority is being completed to regulate the priorities of each lender's security.</p>
Expires: 25 April 2023	Bankruptcy	Clear – against Ali Altiner Mimoglu and Udaikumar Laxmanbhai Patel
Expires: 18 May 2023	Land Registry Priority	AGL566565 and AGL555917 In favour of Proplend Security Limited Clear
	SRA check	Colman Coyle (SRA Number: 596940)
	Source of Funds	The Borrower's solicitors have confirmed in correspondence.
	Official Copies	AGL555917 – 17 January 2023 AGL566565 – 19 January 2023

OTHER

4. Buildings Insurance

Insured	E Ten Properties Limited
Insurer	Allianz
Property	171 Lea Bridge Road, London, United Kingdom, E10 7PN
Sum Insured	£461,500

Reinstatement Figure – Valuation	£350,000
Policy No	BB28241484
Expiry	10 January 2024
Use	Retail Shop with Flats above
Terrorism	Not included
36 Months’ Rent	Yes
PSL Interest Noted	Yes
Policy Approved by PSL	Yes

Insured	E Ten Properties Limited
Insurer	Allianz
Property	175 Lea Bridge Road, London, United Kingdom, E10 7PN
Sum Insured	£559,000
Reinstatement Figure – Valuation	£350,000
Policy No	BB28241484
Expiry	10 January 2024
Use	Hot Food Take-away
Terrorism	Not included
36 Months’ Rent	Yes
PSL Interest Noted	Yes
Policy Approved by PSL	Yes

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

Date	Report	Contents
Various	EPC	171 Office – C valid until 21 January 2030 171a Top Floor Flat – D valid until 19 January 2030 175 Office – D valid until 21 January 2030 175a Top- Floor Flat – D valid until 15 January 2033
7 December 2022	171- 171a Asbestos Management Survey	The asbestos management survey, prepared by Active Group UK following an inspection on 23 November 2022, states that no asbestos was detected and no suspect items were identified in the Property.
7 December 2022	175- 175a Asbestos Management Survey	The asbestos management survey, prepared by Active Group UK following an inspection on 23 November 2022, states that no asbestos was detected and no suspect items were identified in the Property.
16 November 2022	171 Fire Risk Assessment (“FRA”)	The FRA, prepared by Sterling Blank Fire and Safety Services, gives the Property a risk score of 45 out of a possible score of 100 (with 100 being at high risk). Aside from risk score the assessment made a number of recommendations, and the Borrowers Solicitor has confirmed

		that all of these recommendations have been implemented. The FRA suggest a further review be undertaken by 16 November 2023								
16 November 2022	175 Fire Risk Assessment ("FRA")	The FRA, prepared by Sterling Blank Fire and Safety Services, gives the Property a risk score of 52.5 out of a possible score of 100 (with 100 being at high risk). Aside from risk score the assessment made a number of recommendations, and the Borrowers Solicitor has confirmed that all of these recommendations have been implemented. The FRA suggest a further review be undertaken by 16 November 2023								
	Landlord Licence	London Borough of Waltham Forest, where the Property is located, operate a selective licensing scheme which requires all landlords to obtain a licence from the council in relation to any privately rented properties let to either an individual, a single family or two unrelated sharers. In respect of 175a the Borrowers Solicitor has confirmed that there is currently a licence in place (ref: WAL-211488-1) however, this was granted to Locus Hackney Ltd. The Borrowers Solicitor has confirmed that the Borrower has applied for a new or amended licence, and a screenshot taken from the online submission form is copied below. <table border="1"> <tr> <td>Licence application reference</td> <td>WAL-151927973471</td> </tr> <tr> <td>Licence application status</td> <td>Submitted</td> </tr> <tr> <td>Address</td> <td>175a, Lea Bridge Road London E10 7PN</td> </tr> <tr> <td>Licence type</td> <td>Selective licence</td> </tr> </table> In respect of 171a Lea Bridge Road a licence has been applied for and a draft licence has been issued by the Council (ref: WAL-112378-1), but we are advised that the final licence has not yet been issued.	Licence application reference	WAL-151927973471	Licence application status	Submitted	Address	175a, Lea Bridge Road London E10 7PN	Licence type	Selective licence
Licence application reference	WAL-151927973471									
Licence application status	Submitted									
Address	175a, Lea Bridge Road London E10 7PN									
Licence type	Selective licence									
22 February 2022	175a Electrical Installation Inspection Report ("EICR")	This report confirms that the overall assessment of the electrical installation was "satisfactory".								
In respect of 175a Lea Bridge Road we are advised that there are no gas appliances in this property and therefore no gas safety certificate is required.										

6. Identification


We have not received an ID documents from the Borrowers Solicitor, but we assume PSL have satisfied themselves as to the identify of the directors/guarantors.

7. Valuation – Material Matters

Date	1 December 2022 (addendum letter 18 January 2023)
Market Value	Market Value: £710,000 (171 = £345,000; and 175 = £365,000) Market Value (Tenancy in-situ): £785,000 (171 = £355,000; and 175 = £430,000)
Reinstatement	£700,000

Property	171 and 175 Lea Bridge Road, London E10 7PN
Use	Two individual terraced two-storey period buildings arranged to provide ground floor Class E retail units and a self-contained one-bedroom flats on their respective first floors
Tenure	Two Individual Freeholds Please note that the title numbered listed in the valuation (AGL342897 & EGL535847) are the two leasehold title which will be closed when the respective leases are surrendered.
Additional Points.	<u>New Tenancies</u> – please refer to the tenancy reports included in section 2 of this Schedule <u>Rear Extension to 171</u> – We are advised that the Borrower does not hold any planning documents for this extension and therefore the Borrowers Solicitor will be putting an indemnity policy on risk on completion. <u>Subletting of rear of 171 Lea Bridge Road</u> – We have been advised that the hairdressers at the rear of the Property is operated by the tenant (Adeel Hussain), and therefore we have asked that the permitted use definition in the lease be amended to reflect the fact that the ground floor is used as both an electrical retailer and hairdressers. Please refer to the lease report in section 2 of this Schedule

Policies to be put into place on completion
No Search Indemnity Insurance - £775,000, limit of indemnity
Unknown Rights Insurance - £1,275,000, limit of indemnity to cover both this Property and 177 Lea Bridge Road (covered by the Leyton Mixed Use 2 Loan)
Planning Indemnity Insurance (171 Lea Bridge Road Only) - £355,000 limit of indemnity
Policies already in place
None

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	4 April 2023

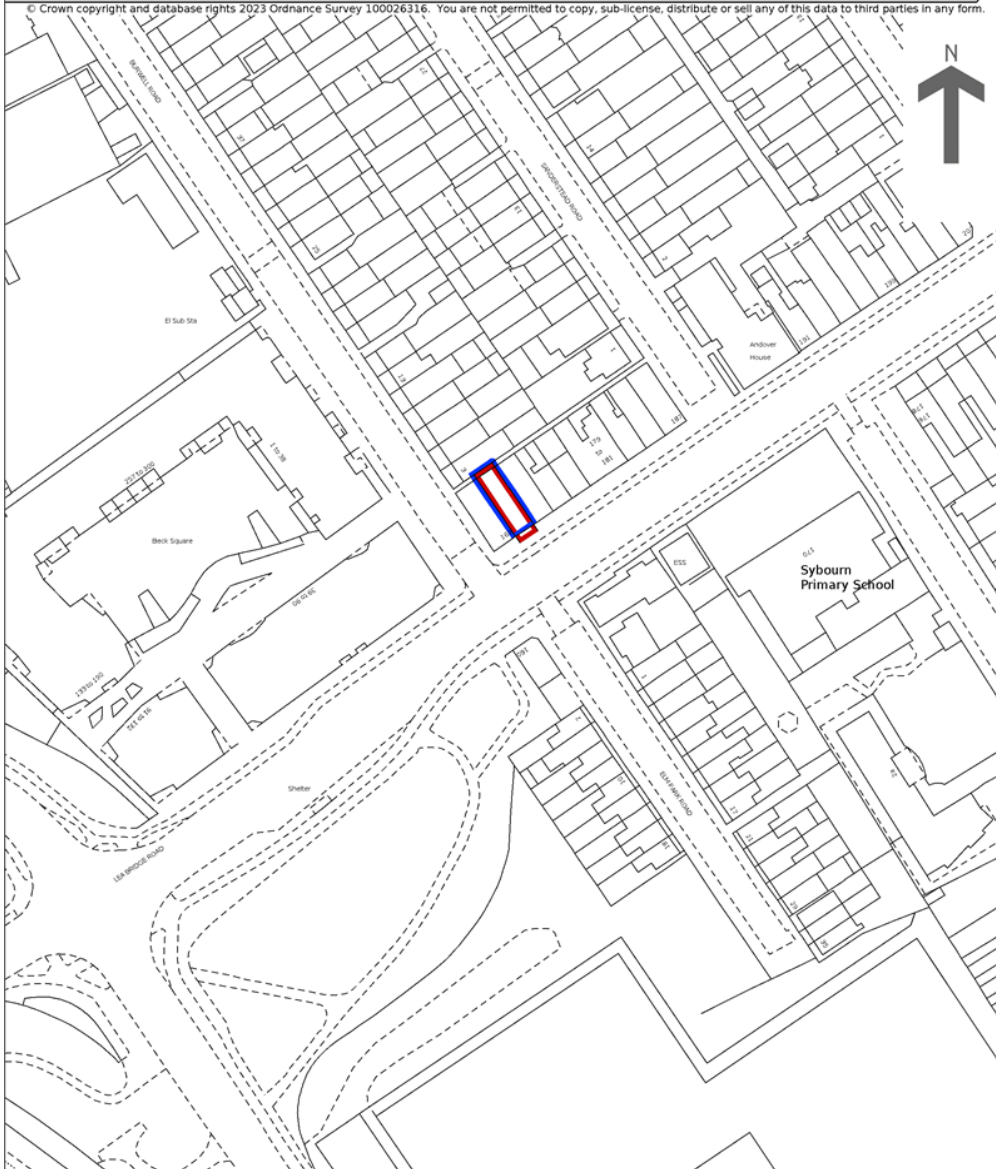
Title Plan – AGL566565

HM Land Registry
Official copy of
title plan

Title number **AGL566565**
Ordnance Survey map reference **TQ3687SW**
Scale **1:1250**
Administrative area **Waltham Forest**



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Title Plan – AGL555917

HM Land Registry
Official copy of
title plan

Title number **AGL555917**
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Scale **1:1250**
Administrative area **Waltham Forest**



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