

## REPORT ON TITLE



*NB The image extracted is for illustrative purposes only*

### REFINANCE – SEPARATE REPRESENTATION

<b>To</b>	Proplend Security Limited (“PSL”)
<b>From</b>	Paris Smith LLP
<b>Borrower</b>	Wild Oak Property Ltd
<b>Company Number</b>	14455044
<b>Property</b>	The Fairhaven Hotel, 37 The Esplanade, Weymouth DT4 8DH
<b>Is the Borrower the same as the Owner?</b>	Yes
<b>Advance Amount</b>	Gross Loan: £1,327,500 <b>Amount to be released to Mustoe Shorter on completion: £1,229,831.78</b>
<b>PG Required</b>	Yes, the sole director Stephen John Patrick Dorman will be providing a personal guarantee limited to £331,875 plus interest and costs

#### 1 TITLE

We certify that the Property is:

<b>Tenure:</b>	Freehold
<b>Title Number:</b>	DT465399

<b>Class of Title:</b>	DT465399 – Title Absolute
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- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- b. We annex hereto a copy of the plan to the title for the Property (“the **Title Plan**”) showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- c. The Property will be transferred to the Borrower immediately prior to completion.
- d. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached 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 17 November 2022 prepared by Eightfold Property (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 Plans.

## 4 **SECURITY DOCUMENTATION:**

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

- a. Legal Mortgage                      To be dated on completion
- b. Debenture                              To be dated on completion
- c. Personal Guarantee                  To be dated on completion

- d. Deed of Subordination To be dated on completion
- e. Deed of Waiver To be dated on completion
- f. Board Resolutions 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.

**Our banking details are:**

<b>Account Name</b>	Paris Smith LLP Client Account
<b>Account Number</b>	3755 9583
<b>Bank</b>	National Westminster Bank
<b>Branch</b>	High Street, Southampton
<b>Sorting Code No</b>	56-00-68
<b>Completion Date</b>	Thursday 15 November 2022
<b>Reference:</b>	AZC.113022.169

**SCHEDULE**

**RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS**

1. **Title Matters**

(a) **Charges to be redeemed upon completion:**

Title No	Lender	Charge Date
DT465399	Westcoast Developments (Projects) Limited	7 May 2021

The existing charge, referred to above, was registered to protect the consideration which was deferred when Wild Oak Group Ltd purchased the freehold title (DT465399) from Westcoast Developments (Projects) Limited on 7 May 2021.

We are advised that the deferred consideration due is £1,305,710 plus accrued interest.

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
DT465399	£1,320,200	7 May 2021

DT465399

At present the title to the Property is held by Wild Oak Group Ltd (the "Seller"), and the Property will be transferred to the Borrower simultaneously upon completion of the loan for £2,250,000 being the market value for the Property.

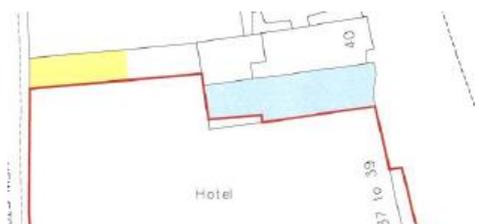
The Borrower is a wholly owned subsidiary of the Seller.

Although the Property is being transferred for value, the Borrower won't be paying the full consideration (£2,250,000) to the Seller, but will instead pay the net loan advance to the Seller upon completion. As a result of this the unpaid consideration will be an undocumented inter-company loan from the Seller to the Borrower. Consequently, the Borrower and Seller will be entering into a Deed of Subordination, which subordinations the inter-company loan, and prevents it being repaid whilst PSL's loan is in place. Further, the Seller will also be completing a Deed of Waiver of Unpaid Vendor Lien in respect of the lien which arises as a result of part of the consideration being unpaid.

(c) **Property Address:**

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

Title Matters affecting DT465399		
Date	Document	Comments
25 July 1954	Conveyance	<p>The land tinted mauve on the title plan has the benefit of the following rights but is subject to the following rights reserved.</p> <p>"TOGETHER WITH the free running of water and soil into and through the adjoining or neighbouring hereditaments by any sewer or drain now being under or running through the same hereditaments from or into the property hereby conveyed EXCEPT AND RESERVING unto and to the use of the Right Honourable Seymour Frederic Earl of Wilton his successors in title the free running of water and soil into and through the same or any part thereof from or into any messuages or tenements near to or adjoining thereto."</p> <p>The Borrower's solicitor has confirmed that as far as the Borrower and Seller are aware these rights are not</p>

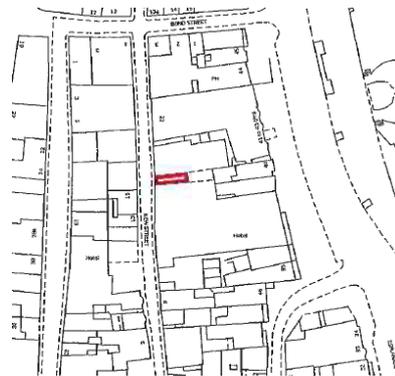
		exercised.
7 May 2021	Conveyance (Entries A6 & A7)	<p>The land has the of the rights granted by but is subject to the rights reserved by a Transfer made between (1) Westcoast Developments (Projects) Limited and (2) Wild Oak Group Ltd.</p> <p>The rights granted are:</p> <ul style="list-style-type: none"> <li>• The right of support and protection for the property and any building on the Property (the land edged red on the title plan) from the Retained Land (title number DT296312)</li> <li>• The right from the Clearance Date (defined below) for the Transferee (the Owner of the Property) and its successors in title and those authorised by it or them in common with the Transferor and other persons having the same right to pass on foot only over and along the Accessway (the land shaded yellow on the transfer plan, extract provided) at all timed for emergency purposes only connected with the reasonable use and enjoyment of the Property (the land edged red on the title plan)</li> </ul>  <p><i>Clearance Date: the date that the Transferor removes the structure from the Accessway and completed such works as are required to convert it into an exit for emergency purposes.</i></p> <p>The rights reserved are:</p> <ul style="list-style-type: none"> <li>• The right of support and protection to the Retained Land and any building on the Retained Land from the Property;</li> <li>• The right to erect stairwells or other structures with the Accessway notwithstanding any impact n the transferee's use and enjoyment of the Accessway; and</li> <li>• The right for a period of ten (10) years to enter and remain on the Property for the purposes of carrying out and completing the Separation Works (defined below) and if the works are carried out the Transferor shall do so: <ul style="list-style-type: none"> <li>○ At its own cost;</li> <li>○ With reasonable care and skill;</li> <li>○ In accordance with all necessary consents; and</li> <li>○ In accordance with good industry practice.</li> </ul> </li> </ul> <p><i>Separation Works: the following works:</i></p> <ul style="list-style-type: none"> <li>• <i>The demolition of the buildings located on the</i></li> </ul>

		<p><i>Premises and its separation from the Building (being the Fairhaven Hotel); and</i></p> <ul style="list-style-type: none"> <li>• <i>The construction of a brick external wall where the Premises adjoined the Building so that the external wall is finished in a consistent matter to the adjoining exterior.</i></li> </ul> <p>In addition to the rights and reservations this Transfer also imposes a restrictive covenant, which is copied below.</p> <p>12.6 The Transferee covenants with the Transferor, for the benefit of the Retained Land and each and every part of it, with the intention of binding the Property and each and every part of it, not to obstruct the Accessway or deposit any waste, rubbish, soil or other material on any part of the Accessway or in any other way interfere with, or disturb, the exercise of the same Right or similar rights by any other person authorised by the Transferor.</p> <p>Please note that this Transfer sought to transfer part of an adjoining title (title number DT804) which didn't belong to Westcoast Developments (Projects) Limited. The area in question is tinted blue on the plan which is copied below.</p>  <p>We have ask the Borrower's solicitor to confirm that no part of the hotel is situated on this blue land, and they have said that the inclusion of this piece of blue land was an error with the original transfer plan, and that no part of the hotel premises is located on this piece of land.</p> <p>For reference this piece of land forms part of freehold title of 36 The Esplanade (title number: DT804)</p>
7 May 2021	Transfer (Entry A3)	<p>The land has the benefit of the legal easements granted by a Transfer made between (1) Kings (Weymouth) Limited and (2) Westcoast Developments (Projects) Limited. These legal easements are as follows:</p> <ul style="list-style-type: none"> <li>• The right to enter and use any parts of the Transferor's Adjoining Property (being 40 The Esplanade (title number DT324454) that are not built upon as at the date of this transfer for the purposes of carrying out inspections, repairs, maintenance and any of the works to the Transferee's Adjoining Property (which includes the Fairhaven Hotel (DT296312) at reasonable times</li> </ul>

		and on reasonable notice, expect in the case of emergency, causing as little damage as reasonably possible and promptly making good any damage caused to the Transferor's reasonable satisfaction.
Various	Conveyances (entries C1-C3)	The land tinted pink, blue and brown on the title plan are subject to reserved drainage rights which were reserved in various Conveyances dated 3 March 1959, 28 February 1961 & 10 August 1962.  We have asked the Borrower's solicitor to confirm if these reserved rights are still exercised, and if they are, do they interfere with the use of the Property. In response the Borrower's solicitor has said that as far as the Borrower and Seller are aware these rights are no longer exercised

**Other Title Matters**

In addition to the main freehold title, referred to above, the Seller also hold a leasehold interest in a small piece of land which is registered under title number DT466290, an extract of the title plan is copied below.



This piece of land forms a small part of the ground floor kitchen (currently unused) of the Fairhaven Hotel. The lease under which this land is demised was granted on 7 May 2021 for a term of 10 years less 2 days (expiring on 5 May 2031), subject to a rolling landlord break which can be exercised on 3 month notice.

Full details of the terms of this lease are set out in a lease report which is included as an annexure to this report on title.

It has been agreed by PSL that this lease won't be assigned to the Borrower and that PSL will not take an security over this piece of land. If the Landlord were to exercise the break then under the terms of the lease, and also the terms of the transfer date 7 May 2021 (relating to title number DT465399) the Landlord would be required to carry out the 'Separation Works' and close up the opening in the side of the Property.

**2. Occupational Interests**

Upon completion a new FRI lease, details of which are set out below will be granted by the Borrower to Wild Oak Group Ltd.

<b>Premises</b>	The Fairhaven Hotel 37 The Esplanade Weymouth DT4 8DH as is registered at HM Land Registry with freehold title under Title Number DT 465399
<b>Lease of whole or part</b>	This is a lease of the whole.
<b>Original parties</b>	Landlord – Wild Oak Property Limited

	Tenant – Wild Oak Group Limited
<b>Date</b>	To be dated on completion
<b>Tenant on completion</b>	Wild Oak Group Limited (Company Number 14455044) whose registered office is at 27/28 The Esplanade Weymouth DT4 9DN
<b>Current guarantor</b>	Not applicable
<b>Term commencement date and expiry date</b>	5 years from the date of the Lease
<b>Excluded Tenancy</b>	The Lease has not been contracted out, so the security of tenure provisions of the Landlord & Tenant Act 1954 shall apply
<b>Rent and rent payment dates</b>	£145,000 per annum All rent is payable in advance by four equal instalments on the usual quarter days (25 March, 24 June 29 September, 25 December)
<b>Rent review dates and date of last review</b>	Not applicable
<b>Rent Review</b>	Not applicable
<b>Forfeiture</b>	
(a) Rent unpaid for 21 days after due.	(a) No, instead of 21 days the period is 14 business days (whether formally demanded or not)
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
<b>Use and any restrictions on use</b>	Use as a Hotel with associated bar and restaurant facilities
<b>Repair and decoration</b>	The Tenant shall keep the Premises in good and substantial repair and condition, excluding any inherent defects and damage by Insured Risks.  The Tenant shall decorate the Premises (interior & exterior) at least one every three years and in the last two years (but not more than twice in any two-year period) of the term. All decoration is to be carried out in accordance with the Landlord's reasonable specifications (except where the Tenant has a usual corporate scheme).
<b>Insurance</b>	The Landlord covenants to effect and maintain insurance of the Premises against the Insured Risks (as defined in the Lease), and the Tenant shall pay the Insurance Rent within 14 days of being notified of the Insurance Premium (being the gross amount of all insurance premiums incurred by the Landlord in effecting and maintaining cover for the Premises)  If the Premises are damaged or destroyed by any of the Insured Risks the Landlord will apply the insurance proceeds (other than those received in respect of demolition costs, professional fees and VAT) in repairing or reinstating the Premises with all due speed

	<p>making up any shortfall out of its own monies provided that the Landlord will not be obliged to reinstate the Premises in precisely the same form as previously so long as the Tenant is provided with accommodation substantially the same or of equal standard to those existing before the damage or destruction.</p> <p>If the Premises is damaged or destroyed by an Insured Risk so that the Premises is unfit for occupation or use (and the insurance isn't refused as a result of any act or default of the Tenant or their occupiers) then the rent or a fair proportion of it shall be suspended until the Premises is fit for occupation and use.</p> <p>If the Premises are destroyed or damaged by an Insured Risk and the Landlord is of the reasonable opinion that it is impossible or totally uneconomical to reinstate the Premise then the Landlord may terminate the Lease by giving notice to the Tenant.</p> <p>Alternatively, if rebuilding or reinstatement has not commenced within 3 years of the damage or destruction, by reason that is beyond the control of the Landlord, then the Tenant may terminate the Lease by giving the Landlord notice at any time after the period after the date which is three years after the damage or destruction.</p> <p>If the Lease is terminated then all insurance proceeds shall belong to the Landlord.</p>
<p><b>Alterations</b></p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not erect any new buildings or structures on the Premises or alter or change the height or elevation of the Premises.</p> <p>The Tenant shall not make any structural alterations to the Property without the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed).</p> <p>The Tenant shall not display any sign, poster, or advertisements on the exterior other than a sign displaying the name and business of the Tenant or permitted undertenant in a manner approved by the Landlord (such approval not to be unreasonably withheld). Consent is, however, not required if the display is in the corporate colours and design used by the Tenant.</p> <p>The Lease is silent on non-structural alterations which suggests that these are permitted.</p>
<p><b>Alienation</b></p>	<p>The Tenant shall not assign or sublet with any part of the Premises separate from the whole. The Lease is silent on charging the Property which suggests there may be no restrictions on charging the Property.</p> <p>Not to assign the whole of the Premises without the consent of the Landlord (not to be unreasonable withheld or delayed). On giving the consent, the Landlord can impose the following conditions:</p> <ul style="list-style-type: none"> <li>• That the assignee covenant to comply with the Tenant's covenants;</li> <li>• That the Tenant enter into an AGA;</li> <li>• On an assignment to a limited company, the limited company shall procure a respectable and financially responsible person resident in England to take the assignment jointly with it or to guarantee the payments of rents.</li> </ul> <p>The Tenant may not grant any permitted underlease of whole without</p>

	<p>complying with the following conditions:</p> <ul style="list-style-type: none"> <li>• It reserves an open market rent for the Premises without payment of a fine or premium</li> <li>• It requires the undertenant to comply with the terms of the Lease</li> <li>• It reserves rights of re-entry and forfeiture on breach of any of the undertenant obligations</li> <li>• Is excluded from the 1954 Act; and</li> <li>• If a Lease to a limited company, to obtain a guarantor or guarantors reasonably acceptable to the Landlord if reasonable required by the Landlord.</li> </ul> <p>Prior to any permitted underletting, the undertenant enters into a direct covenant with the Landlord to observe and perform the tenant covenants in the Lease.</p>
<b>Service Charge</b>	There are no service charge provisions in the Lease as the Tenant is being granted a lease of the whole building and is responsible for all internal and external repairs and maintenance.
<b>Break Clause</b>	None
<b>Landlord Covenants</b>	<ul style="list-style-type: none"> <li>• Quiet enjoyment</li> <li>• To insure the Premises</li> </ul>
<b>Lease registerable? (ie, granted for more than 7 years)</b>	No

### 3. Searches

Date	Search	Material Matters Revealed
	Local	<p>No Search Indemnity will be implemented on completion by the Borrowers Solicitor.</p> <p>Although we have not reviewed the results of a local authority search a search of the Historic England database confirms that the Property is Grade II listed.</p> <p>Further we have asked the Borrower's solicitor to provide details of any planning, building control or listed building consents which were issued in respect of the refurbishment works and we have been advised that no such consents or certificates were required for the completed/ongoing renovation works.</p>
	Chancel Search	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
15 November 2022	Water and Drainage	<p>This search confirms that the Property is connected to a metered main water supply and that foul and surface water drain in to public sewers.</p> <p>The search also reveals that there are public sewers within 100ft of the Property, but there are no public sewers, disposal mains or lateral drains within the</p>

		boundaries of the Property.
11 November 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 the level of risk associated with the information disclosed in the report:</p> <ul style="list-style-type: none"> <li>• (a) is unlikely to have an adverse effect on the value of the Property, and</li> <li>• (b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.</li> </ul> <p>In addition to the above the report also indicates that:</p> <ul style="list-style-type: none"> <li>• The Property is located within an area which is at a risk from fluvial and coastal and surface water flooding</li> <li>• The Property is located within an area at a moderate risk from subsidence</li> </ul> <p>Given the risk of flooding and subsidence we would suggest that the buildings insurance is reviewed to ensure that these risk are covered and that excesses or conditions on these sorts of claims are not onerous</p>
Expires: 5 January 2022	Bankruptcy	Clear – against Stephen John Patrick Dorman

Expires: 26 January 2022	Land Registry Priority	DT465399 In favour of Proplend Security Limited Clear
	SRA check	Mustoe Shorter (SRA Number: 302589)
	Source of Funds	Not applicable, as the new loan is fully refinancing the existing loan.
	Official Copies	DT465399 – 9 November 2022

### OTHER

#### 4. Buildings Insurance

We have yet to be provided with the building's insurance, but PSL have confirmed that they have requested this directly from the Borrower. Further PSL will not release the loan advance until such time as they have received satisfactory insurance documents.

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

Date	Report	Contents
	EPC	The Borrower's solicitor has advised that there isn't an EPC for the Property, as the Property is listed.  Although the Property is listed an n EPC is still required for the Property to be marketed for sale or let. However, listed buildings do not need to meet the minimum rating requirements (currently E) if the work required to bring them up to this standard would unacceptably alter the building.  Although no EPC will be available prior to completion the Borrower has with PSL consent provided an undertaking to obtain an EPC by 15 March 2023.
	Air Conditioning Inspection Certificate	The Borrower's solicitor has advised that as part of the renovation of the Property, a number of the rooms have been fitted with air conditioning. We are advised that the first annual inspection isn't due until March/April 2023.
1 March 2022	Asbestos Management Survey	The asbestos management survey, prepared by Angel Environmental Ltd t/a 0800 Asbestos, states that no asbestos containing materials (ACMs) were identified during the inspection. However, the report does state that the assessor was not able to access the roof, so this may contain ACMs.  Consequently, a further assessment should be undertaken before any work is done to the roof.
18 September 2022	Fire Risk Assessment ("FRA")	The FRA doesn't identify any significant findings or many any recommendations. However, of course the FRA will need to be reviewed regularly, at least

		once a year.																																													
24 April 2006	Premises Licence	<p>We have checked with the local licensing service and can see that a premises licence (ref: WPPL0310) was issued on 19 November 2021 and the holder is the Seller and the designated premises supervisor is Stephen John Patrick Dorman.</p> <p>The premises licence permits the following activities:</p> <table border="1"> <thead> <tr> <th colspan="3">Premises Open Hours Granted</th> </tr> <tr> <th></th> <th>Time From</th> <th>Time To</th> </tr> </thead> <tbody> <tr> <td>24 hours daily</td> <td></td> <td></td> </tr> <tr> <th colspan="3">Activities - Times Granted</th> </tr> <tr> <th></th> <th>Time From</th> <th>Time To</th> </tr> <tr> <td>E. Performance of live music (Indoors)</td> <td></td> <td></td> </tr> <tr> <td>24 hours daily</td> <td></td> <td></td> </tr> <tr> <td>F. Playing of recorded music (Indoors)</td> <td></td> <td></td> </tr> <tr> <td>24 hours daily</td> <td></td> <td></td> </tr> <tr> <td>G. Performance of dance (Indoors)</td> <td></td> <td></td> </tr> <tr> <td>24 hours daily</td> <td></td> <td></td> </tr> <tr> <td>I. Late night refreshment (Indoors)</td> <td></td> <td></td> </tr> <tr> <td>Daily</td> <td>23:00</td> <td>05:00</td> </tr> <tr> <td>J. Supply of alcohol for consumption ON and OFF the premises</td> <td></td> <td></td> </tr> <tr> <td>24 hours daily</td> <td></td> <td></td> </tr> </tbody> </table> <p><i>Please note that the Borrower has advised that as present they are operating on a 'room only' basis.</i></p>	Premises Open Hours Granted				Time From	Time To	24 hours daily			Activities - Times Granted				Time From	Time To	E. Performance of live music (Indoors)			24 hours daily			F. Playing of recorded music (Indoors)			24 hours daily			G. Performance of dance (Indoors)			24 hours daily			I. Late night refreshment (Indoors)			Daily	23:00	05:00	J. Supply of alcohol for consumption ON and OFF the premises			24 hours daily		
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#### 6. Identification Documents –

We have not yet received copies (certified or otherwise) from the Borrower's solicitor. However, we assume that PSL have satisfied themselves as to the identity of the borrower company and the guarantor.

#### 7. Valuation – Material Matters

<b>Date</b>	26 September 2022
<b>Market Value</b>	£2,250,000
<b>Reinstatement</b>	£3,375,000
<b>Property</b>	The Fairhaven Hotel, 37 The Esplanade, Weymouth DT4 8DH
<b>Use</b>	Hotel (bed & breakfast)
<b>Tenure</b>	The report states that the Property is freehold, which is correct as PSL are only taking security over the freehold title, however, please note the comments in section 1(c) of the Schedule relating to the additional leasehold title which isn't being charged
<b>Other Comments</b>	<p><b>Fire Risk Assessment</b> - The valuation report suggest that we review the latest FRA, which is referred to in section 5 of the Schedule, above.</p> <p><b>Opening/Connection between the Property and the adjoining buildings</b> - The valuation refers to there being an opening between the Property and the adjoining property (part of title number: DT296312) which is known as Beachview Apartments. We are advised that this connection</p>

	<p>has not been closed and still in use, but please note that as of 15 November 2022 this adjoining property was acquired by Wild Oak Group Ltd</p> <p>In addition to the opening between the Property and Beachview Apartments we are aware that there is a connection between the Property and another adjoining property (title number: DT205204) which Mr Dorman referred to as the Old Vic Bar. Mr Dorman suggested that this connection would be closed up in due course and isn't currently used, but no timescales were provided.</p>
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<b>Policies to be put into place on completion</b>
No Search Indemnity Insurance - £2,250,000
<b>Policies already in place</b>
None

<b>Signed by:</b>	
<b>Signature Name:</b>	Alexander Cheele
<b>Position:</b>	Associate
<b>Authorised to sign for and on behalf of:</b>	Paris Smith LLP
<b>Date:</b>	14 December 2022

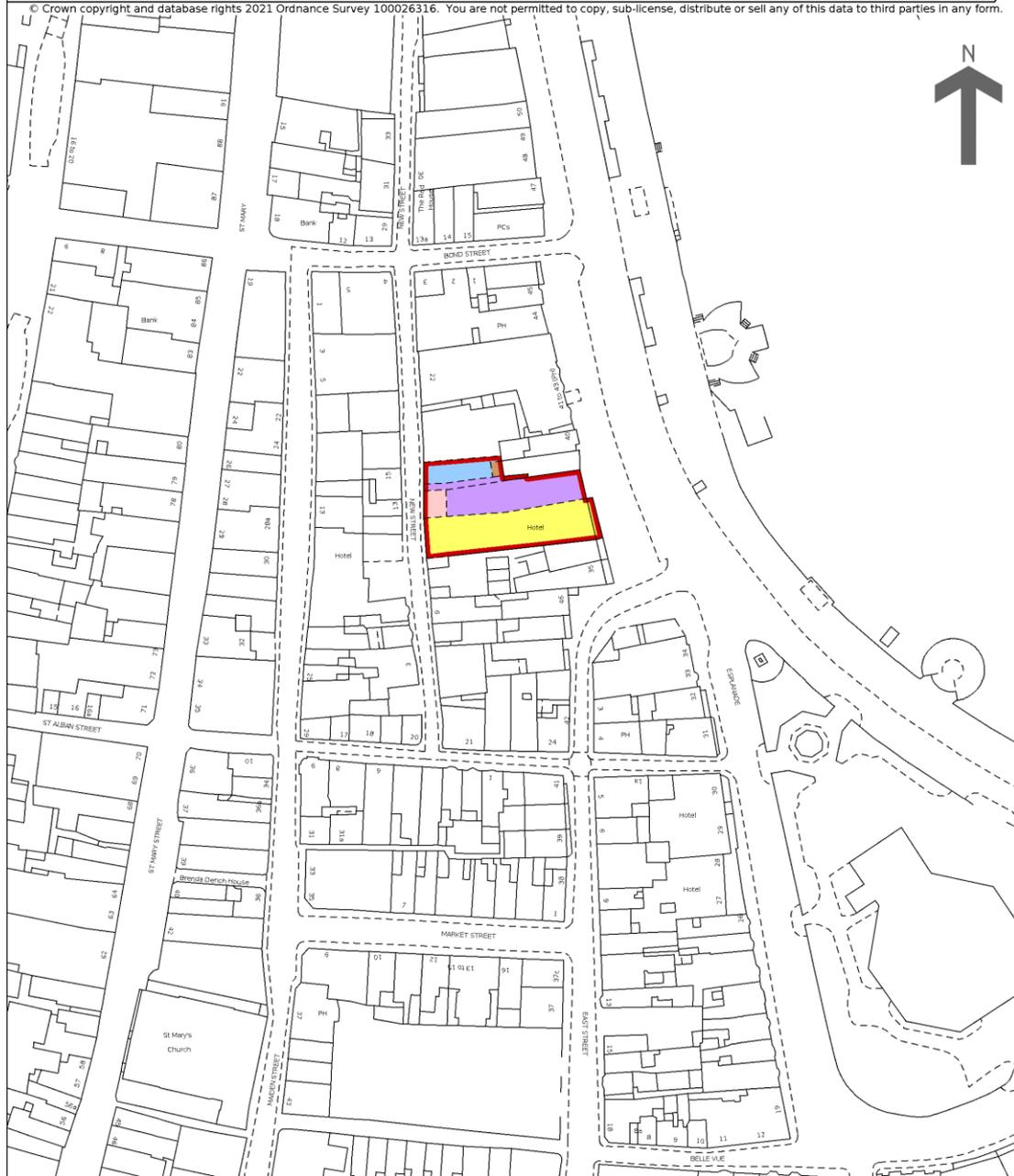
**Title Plan – DT465399**

HM Land Registry  
Official copy of  
title plan

Title number **DT465399**  
Ordnance Survey map reference **SY6878NW**  
Scale **1:1250**  
Administrative area **Dorset**

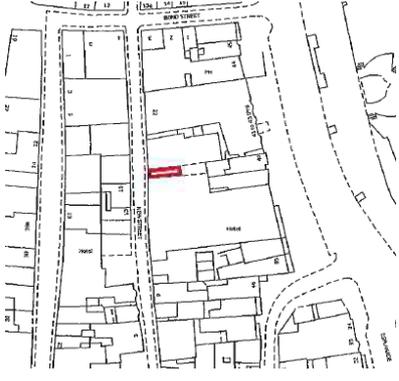


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**Annexure**

**Lease Report relating to the Lease of part of the Kitchen dated 7 May 2021**

<p><b>Premises</b></p>	<p>The kitchen adjoining the Fairhaven Hotel, which is more particularly described as the premises located on the ground floor shown tinted yellow on the Property Plan (or shown edged red on the enclosed title plan, extract copied below) excluding the structural walls of the Building (being the Fairhaven Hotel) forming part of the land registered under title number DT296312</p> 
<p><b>Original parties</b></p>	<p>Landlord – Westcoast Developments (Projects) Limited Tenant – Wild Oak Group Ltd</p>
<p><b>Date</b></p>	<p>7 May 2021</p>
<p><b>Tenant on completion</b></p>	<p>Wild Oak Group Ltd <i>As was agreed by PSL this lease is not being assigned to the Borrower and PSL will not be taking any security over this leasehold interest, which as stated above forms a small part of the kitchen (currently unused) of the hotel.</i></p>
<p><b>Current guarantor</b></p>	<p>Not applicable</p>
<p><b>Term commencement date and expiry date</b></p>	<p>A term of years from 7 May 2021 until 5 May 2031</p>
<p><b>Excluded Tenancy</b></p>	<p>Yes, the Lease has been contracted out, so the Tenant will not enjoy the security of tenure afforded by the LTA 1954.</p>
<p><b>Rent and rent payment dates</b></p>	<p>A peppercorn per annum (if demanded)</p>
<p><b>Rent review dates and date of last review</b></p>	<p>Not applicable, the rent is fixed for the duration of the term.</p>
<p><b>Rent review</b></p>	<p>Not applicable</p>
<p><b>Forfeiture</b> (a) Rent unpaid for 21 days after</p>	<p>(a) Yes.</p>

<p>due.</p> <p>(b) Breach of condition.</p> <p>(c) Tenant/Guarantor insolvency</p>	<p>(b) Yes.</p> <p>(c) Yes.</p>
<p><b>Use and any restrictions on use</b></p>	<p>The Premises can be used as a kitchen and/or storage in association with the use and enjoyment of the Building (being the Fairhaven Hotel)</p> <p><i>Please note that the Lease does not allow the Premises to be used for any other purpose.</i></p>
<p><b>Repair and decoration</b></p>	<p>The Tenant must keep the Neither Party is obliged to insure the Premises during the term.</p>
<p><b>Insurance</b></p>	<p>Neither Party is obliged to insure the Premises during the term.</p>
<p><b>Alterations</b></p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant must not make any alterations or additions the Premises or any opening in any boundary of the Property.</p>
<p><b>Alienation</b></p>	<p>the Lease does not permit the Tenant to assign, underlet, charge, part with or share possession of occupation of the whole or part of the Lease or the Premises.</p>
<p><b>Service Charge</b></p>	<p>There are no formal service charge provisions in the Lease, but the Tenant is required to pay to the Landlord on demand a fair proportion of all costs payable by the Landlord for the maintenance, repair, lighting, cleaning and renewal od all Service Media, structure and other items used by the Premises in common with other land.</p> <p>The Borrower's solicitor has advised that no payment have been made or demands received.</p>
<p><b>Break Clause</b></p>	<p>The Lease contains a rolling 3 months Landlord break clause, which allows the Landlord to terminate the Lease at any time provided that it has given the Tenant not less than 3 months' notice.</p> <p>The break notice shall have no effect if the Landlord has no intention of carrying out the Separation Works, the definition of which is copied from the Transfer dated 7 May 2021, referred to previously.</p> <p>As it is difficult to prove if the Landlord has the intention to carry out the Separation Works this should be treated as a simply 3 months rolling break</p>
<p><b>Landlord Covenants</b></p>	<ul style="list-style-type: none"> <li>• Quiet Enjoyment</li> </ul>
<p><b>Lease registerable? (ie, granted for more than 7 years)</b></p>	<p>Yes, the Lease has been registered with title number: DT466290</p>