

REPORT ON TITLE



NB The images extracted are 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	183-185 Lea Bridge Road, London E10 7PN
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £474,500 Amount to be released to Colman Coyle on completion: £447,784.05
PG Required	Yes, Ali Altiner Mimoglu and Udaikumar Laxmanbhai Patel are both providing Personal Guarantees limited to £118,625

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	AGL564761
Class of Title:	Title Absolute

- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.

- b. We annex hereto a copy of the plan to the title for the Property (“the **Title Plan**”) showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- c. The Property is registered in the name of the Borrower.
- d. We confirm that the Property is not subject to any **Restrictive Covenants**.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2 **SEARCHES:**

We confirm we hold:-

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

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

3 **VALUATION:**

We have read the valuation report dated 12 June 2023 prepared by Terracotta Limited (the “**Valuation**”) and confirm that:-

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

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed (where required) 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. Directors’ Certificate Dated 21 August 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 received 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	24 August 2023
Reference:	AZC.113022.175

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. Title Matters

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

Title No	Lender	Charge Date
AGL564761	Vector Business Finance Limited	28 April 2022

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
AGL564761	£675,000	28 April 2022

(c) Property Address:

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

Title Matters affecting AGL564761		
Date	Document	Comments
	Unknown Leases (entry C1)	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 (entry C2)	<p>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, one of which prohibits the sale of alcohol from the Property.</p> <p>The Borrower's solicitor has advised that none of the covenants have been breached and that not notices or correspondence has been received by the Borrower in respect of the said covenants.</p> <p>Further, we are advised by the Borrowers Solicitor that no alcohol is sold from the Property and consequently there is no premises licence for the Property.</p> <p>Please note that we have not inspected the Property so cannot comment further.</p>
21 November 1978	Conveyance (entry A2)	<p>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:</p> <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. <p>This conveyance also reserved reciprocal rights for the benefit of</p>

		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.
20 May 1980	Transfer (entry C3)	This transfer grants the same rights as those contained in the 1978 Conveyance (referred to above), but in respect of the right of way this specifically states that the exercise of this rights if subject to the owner of the Property paying a proportionate part of the expenses incurred in maintaining the access path.
28 April 2022	Transfer (entries A8, A9, B3)	<p>This is the Transfer by which the Borrower purchased the Property. 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

		<p>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.</p> <ul style="list-style-type: none"> 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, which is said to be in good repair. Further the Borrowers Solicitor has confirmed that the reservations do not have any impact on the Borrower (or their tenants) use of the Property.</p>
Various	Transfers (entries A3-A7)	These transfers relate to the transfers of 169, 173, 175, 177 & 179 Lea Bridge Road, and the Property has the benefit of the reservations contained in these transfers. The reservations in transfers are the same of those reserved by the transfer of the Property dated 28 April 2022, details of which are set out above.
26 November 2010	Lease	<p>The Property is currently subject to a 15 year lease of whole, the term of this lease commenced on 21 April 2009 and expired on 20 April 2024.</p> <p>Details of which lease are set out in the lease report in section 2, below.</p>

2. Occupational Interests

A new lease of the whole of the Property will be put in place on completion.

Premises	183-185 Lea Bridge Road, London E10 7PN, being the whole of the Property.
Original parties	<p>Landlord – E Ten Properties Limited</p> <p>Tenant – Dincer Gul</p>
Date	To be dated upon completion.
Tenant	Dincer Gul
Term commencement date and expiry date	A term of 8 years from the date of completion (expiring 2031).
Break Clause	<p>There is no traditional break clause in the Lease, but there is a clause titled "Tenant's Surrender of the Lease."</p> <p>This clause states that if the Landlord intends to redevelop the Property they can serve 6 months' notice on the Tenant to expire on the 7th anniversary of the term (2030), and upon the expiration of this notice the Tenant will vacate the Premises.</p> <p><i>There are no conditions attached to this break/surrender clause, so it is likely that it would be difficult to enforce should the Tenant decide to resist this. However, as the provisions cannot be exercised until 2030 it should not impact your loan, which is for a term of 36 months</i></p>

	(maturing 2026)
Excluded Tenancy	The Lease will be contracted out.
Rent and rent payment dates	£51,000 per annum payable in 12 equal instalments in advance on the 1 st of each month.
Rent review dates and date of last review	None.
Rent review	None.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes, whether or not the Rent has been formally demanded or not (b) Yes, any breach of any condition or tenant covenant (c) Yes
Use and any restrictions on use	Permitted Use: use within Use Classes E(a) E(e_ or E (f) or Sui Generis of the Town and Country Planning (Use Classes) Order 1987.
Repair and decoration	The Tenant shall keep the Premises clean, tidy, clear of rubbish and in good and substantial repair and condition. The Tenant must ensure any service media forming part of the Property is kept in good working order and any broken glass is replaced with glass of similar appearance as soon as possible. The Tenant shall also decorate the exterior and interior of the Property as often as reasonably necessary and also in the last 3 months before the termination date.
Insurance	<p>The Landlord shall keep the Building insured against a standard list of risks for the reinstatement cost (excluding any glass in the shopfront and tenant's fixtures). The Tenant shall pay the Insurance Rent, reimbursing the premium.</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 other.</p> <p>If the Lease is determined in accordance with the insurance provisions then all insurance proceeds shall belong to the Landlord.</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	<p>The Tenant shall not make any structural alterations or additions to the Property or any openings in the boundaries of the Property.</p> <p>The Tenant may make internal non-structural alterations to the Property (including to the shopfront or to the service media at the Property) with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).</p>
Alienation	<p>Assignment - The Tenant shall not assign the whole of the Lease without the consent of the Landlord (such consent not to be unreasonably withheld or delayed).</p> <p>When giving consent the Landlord may make this conditional upon:</p> <ul style="list-style-type: none"> the Tenant providing an AGA;

	<ul style="list-style-type: none"> 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>The Tenant may sublet the first floor flat as a whole to one family only on an Assured Shorthold Tenancy not exceeding 12 months.</p> <p>Other Dealings – no other forms of alienation are permitted under the Lease.</p>
Service Charge	As this is a lease of whole there are no service charge provisions, as the Tenant is responsible for the whole of the Premises. However, there is an obligation for the Tenant to pay to the Landlord on demand a fair and reasonable proportion of all costs payable by the Landlord for the maintenance, repair, lighting, cleaning etc. of all service media, structures and other items on or in the Property used or capable of being used by the Property in common with other land.
Landlord Covenants	<ul style="list-style-type: none"> Quiet enjoyment; and To insure the Building.
Lease registerable? (ie, granted for more than 7 years)	Yes, the Lease is registered as it is being granted for a term of 8 years.

3. Searches

Date	Search	Material Matters Revealed
	Local	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers Solicitor.
	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.
21 April 2023	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desktop" 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

		<p>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>Aside from above 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 10 August 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 other letting and operating of own or leased real estate (SIC: 68209)</p> <p>Charges: 16, 2 of which will be redeemed in full upon completion of this loan.</p> <p><i>Please note that 6 of the other outstanding entries relate to the old Vector security in respect of 171, 175 & 177 Lea Bridge Road. As part of the completion undertaking the borrowers' solicitor has undertaken to have these charge marked as satisfied, as they will also do for the two which are being redeemed upon completion of this loan.</i></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: 8 September 2023	Bankruptcy	Clear – against Ali Altiner Mimoglu and Udaikumar Laxmanbhai Patel
Expires: 29 September 2023	Land Registry Priority	AGL564761 In favour of Proplend Security Limited Clear
	SRA check	Colman Coyle (SRA Number: 596940)

10 February 2023	Official Copies	AGL564761
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OTHER

4. Buildings Insurance

We have yet to receive the buildings insurance for the Property, but we are advised that no monies will be released until such time as PSL have received evidence that satisfactory insurance is on risk.

5. Asbestos Survey / Energy Performance Certificate / Licensing

Date	Report	Contents
Various	EPC	<p>Shop 183 – B(48), valid until 21 January 2030</p> <p>Shop 185 – C(54), valid until 30 January 2030</p> <p>Flat 183a – E(53), valid until 27 January 2030</p> <p>Flat 185a – E(53), valid until 27 January 2030</p>
30 November 2022	Asbestos Management Survey	The asbestos management survey, prepared by DLM Associates 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	Fire Risk Assessment (“FRA”)	<p>The FRAs for each property have been prepared by GreenPine Property Services, and give each property the following risk score.</p> <p>183 Lea Bridge Road</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; color: blue;">REPORT RISK SCORE = 65</p> <p style="text-align: center;">↓</p> <p style="text-align: center;">LOW 1.....10.....20.....30.....40.....50.....60.....70.....80.....90.....100 HIGH</p> </div> <p>185 Lea Bridge Road</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center; color: blue;">REPORT RISK SCORE = 45</p> <p style="text-align: center;">↓</p> <p style="text-align: center;">LOW 1.....10.....20.....30.....40.....50.....60.....70.....80.....90.....100 HIGH</p> </div> <p>Aside from risk score the assessments make a number of recommendations. We have asked for confirmation that all recommendations have been actioned and have been told that they have.</p> <p>Both FRAs suggest that these been reviewed by 6 February 2024</p>
	Landlord Licence	<p>London Borough of Waltham Forest, where the Property is located, operate a selective licensing scheme which requires all residential 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.</p> <p>As Mr Gul is the landlord for the purposes of the residential tenancies, he is the one who requires a licence and not the Borrower. However, for completeness we have asked if Mr Gul has a licence and we have been provided with confirmation that he applied for a licence on 1 August 2023.</p>
	Electrical Condition Report &	As the whole of the Property is being leases to Mr Gul, the

	Gas Safety Certificate	provision of any electrical installation condition reports and landlord gas safety certificates in respect of the flats would be his responsibility.
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6. **Identification Documents**

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

7. **Valuation – Material Matters**

Date	25 July 2023 (initially inspected on 18 May 2023 and reinspected on 25 July 2023)
Market Value	Market Value (proposed tenancy in place) - £750,000 Market Value (vacant possession) - £765,000
Reinstatement	£625,000
Property	183 & 185 Lea Bridge Road, London E10 7PN
Use	two adjoining terraced two-storey period buildings each arranged to provide a ground floor Class E retail unit and a self-contained flat above
Tenure	Freehold
Other	<p>Roof Repair (185 Lea Bridge Road) – The Borrower has provided photos which show that the roof of the Property has been re-covered and that work has also been undertaken to the façade and interior of the Property. Copies of these photos have been provided with this Report. Please note that we have not inspected the Property and are not qualified to comment on the works undertaken.</p> <p>Rear Access – The Property is granted the right to use the rear access, and we are told this right is exercised without obstruction. Please refer to section 1(c) of this Schedule for further details.</p> <p>Planning – the valuation identified no planning applications which affect the value. However, please note that the previous valuation referred to a ground floor extension to the rear of 183 Lea Bridge Road. As no planning permission was obtained the Borrowers Solicitor will be putting a planning indemnity policy on risk on completion.</p> <p>Residential Tenant at 183b – The Tenant seems to have suggest that they have a regulated tenancy and not an AST. We have checked the register of fair rents (https://www.gov.uk/check-register-rents) and no entry for the flat is shown, although this is not definitive.</p> <p>Additionally, we have also been provided with a copy of an AST for 183b which is dated 15 April 2019 and lists the tenant as Stewart Howard.</p>

Policies to be put into place on completion
No Search Indemnity Insurance - £675,000, limit of indemnity
Unknown Rights Insurance - £675,000, limit of indemnity
Lack of Planning & Building Regulations Consent Insurance - £675,000, 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:	21 August 2023

Title Plan – AGL564761

HM Land Registry
Official copy of
title plan

Title number **AGL564761**
Ordnance Survey map reference **TQ3687SW**
Scale **1:1250**
Administrative area **Waltham Forest**



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