

REPORT ON TITLE
REFINANCE



NB The image extracted is for illustrative purposes only

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	Crystal Investment Group Limited
Company Number	10666826
Property	The George Hotel 60, 62 and 63 High Street and 14 Guildhall Street, Grantham; and 2, 4, 5 and 6 land and buildings at the rear of 7, 8 and 10 Westgate, Grantham
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £690,250.00 Amount to be released to Fishman Brand Stone Solicitors on completion: to be confirmed once the completion date is fixed as the majority of the new advance will be used to redeem the existing PSL loan
PG Required	Yes, Abul Kashem Moniul Reza Miah, Abul Khowser Shoyez-UI Issa Miah, Shoyeb Hussain Miah & Abul Kalam Shofraz-UI Musa Miah are each providing a Personal Guarantee limited to £172,562

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	LL41083 and LL46242
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 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 11 November 2022 prepared by Lambert Smith Hampton (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 will be dated upon completion. Please note that we have yet to receive scanned copies of the signed documents (other than the Board Resolution and Personal Guarantee) however, funds will not be released until we have seen that these have been correctly signed and witnessed. Further, funds will not be released until we are in receipt of a completion undertaking from the Borrower's solicitor which among other things will require them to provide the original security documentation within 5 working days of completion.

- a. Legal Mortgage To be dated on completion
- b. Debenture To be dated on completion
- c. Guarantees (x4) To be dated on completion
- d. Directors Certificate dated 14 December 2022

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	Thursday 12 January 2023
Reference:	AZC.113022.172

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. **Title Matters**

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

Title No	Lender	Charge Date
LL41083 and LL46242	Proplend Security Limited (Charge & Debenture)	12 January 2021

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
LL41083 and LL46242	£1,010,000	12 January 2021

(c) **Property Address:**

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

Title Matters affecting LL41083		
Date	Document	Comments
9 August 1984	Deed (Entry A2)	<p>The Property has the benefit of a right of way over the area shown tinted yellow on the title plan.</p> <p>The Borrowers solicitors have confirmed that this right is exercised without obstruction and that the Borrower has not received any demands to contribute towards the maintenance of this access.</p>
9 August 1984	Deed (Entry C1)	<p>The Property is subject to rights granted in respect of the properties at 1-10 Westgate Hall; 12, 13 and 15-18 Westgate granting rights to use the area shown hatched blue on the title plan with or without vehicles subject to paying a proportion of the costs of maintaining, repairing and cleaning and lighting the same. The passageway was to be used only for loading or unloading vehicles. There was a further right granted to the owners of 8 Westgate that only until the expiration or sooner determination of the leasehold term subsisting in respect of those premises to park 2 vehicles in the yard behind the rear yard of 8 Westgate.</p> <p>Rights of support and rights to use services together with rights of entry to carry out repairs to the adjoining properties.</p>
25 February 1988	Transfer (Entries C2 & C3)	<p>There are covenants in this Transfer not to erect any buildings or additions upon or over the entranceway to The George Hotel and to maintain the service yard in good and substantial repair and condition. The area affected is tinted pink on the title plan.</p> <p>The Transfer also contained rights for the premises at 57-59 High Street, Grantham to flash into the Property all buildings which may be constructed on that property on to the Property; rights to use services with rights of entry making good any damage caused and a right to pass or re-pass with or without vehicles over the service yard shown hatched brown of the attached plan together with rights to load and unload for the same provided it did not obstruct the access to the service yard or to the Hotel premises forming part of the Property and subject to</p>

		paying a proportion of the cost of such use.
31 January 1990	Lease (Entry C4)	<p>The Property is subject to the rights in favour of East Midlands Electricity Board to renew a lease for 21 years from 29 September 1989. That lease term would have expired.</p> <p>We have asked the Borrowers solicitors to confirm whether or not a new lease is in existence and they have not provided any further information. However, as part of the due diligence for the 2021 loan the Borrowers solicitors said that as so far as they are aware, there was no lease in favour of East Midlands Electricity Board and that they have the benefit of the rights to lay cables and to maintain them (see the entry relating to the Deed dated 23 May 1995, below)</p>
21 November 1990	Deed (Entry C5)	<p>The Property is subject to rights granted when the original conversion of the Hotel into retail units was contemplated.</p> <p>This included the right to park 2 vehicles in the new car park space together with rights of access to the same; and a right on foot only to gain access to the parking spaces0</p> <p>The Borrowers solicitors have advised that as far as their client is aware these parking rights are no longer exercised.</p>
5 November 1992	Deed (Entry C7)	<p>The Property is subject to rights granted by this Deed, most of which were in connection with the development works at The George Hotel but allowing access to the owners of Waterloo House to pass over the service area to gain access to Guildhall Street only paying a proportion of the cost of any repair and maintenance together with a covenant not without the approval of the owners of Waterloo House (not to be unreasonably withheld or delayed) to carry out any alterations to the entranceway to The George Hotel so as to increase its height.</p> <p>The Borrowers solicitors have advised that not disputes or correspondence have been received in respect of these rights.</p>
23 May 1995	Deed (Entry C8)	<p>The Property is subject to rights granted by this Deed in favour of East Midlands Electricity Plc to enable the electricity company to enter on to the Property to lay and place and use electricity lines and to carry out further works on giving 48 hours' notice except in the case of an emergency by way of repair, maintenance, renewal or replacement. The Deed contained covenants that the owner of the Property would not alter the level of the underground cables' land around the underground cables nor do anything which would cause any damage or injury to the cables.</p> <p>The Borrowers solicitors have advised that not disputes or correspondence have been received in respect of these rights.</p>
20 December 2001	Notice (Entry A4)	<p>There is a notice on the registered title that in 1991 the registered proprietor of the title claimed that it had the benefit of a right of way with or without vehicles over the land tinted mauve on the attached plan.</p> <p>As part of the due diligence for the 2021 loan we were provided with a copy of an indemnity policy with Royal & Sun Alliance dated 20 December 2001 which covers any defects in respect of this area. The limit of indemnity on this policy is £2,900,000</p>

Title Matters affecting LL41083

Date	Document	Comments
9 August 1984	Deed (Entries A3, A4)	The Property is subject to similar covenants to those referred to above in the Deed of 9 August 1984. This included a right of way for emergency use only over part of the land forming the Property paying a fair proportion of the cost of any maintenance. The land is subject to rights to use the services on the Property together with rights of entry making good any damage caused and rights of support and rights of entry to carry out repairs to the adjoining property. There are obligations that if in the course of any development of the Property the adjoining building on the retained land were exposed, then any damage caused was to be made good as soon as possible so that they became structurally sound and weathertight.
11 October 1909	Conveyance (Entry C1)	The land tinted pink on the title plan is subject to rights granted by this Conveyance for any property lying to the south of the land in this title to continue to use the eavesdrop and downpipes on the north wall of the adjoining property and to flow on to the roofs of the Property in so far as they continue to adjoin the same both the Property and adjoining property jointly being responsible for any repairs required.
24 May 1952	Deed (Entry C2)	The land tinted pink on the title plan is subject to rights granted by this Deed in connection with the erection and maintenance of fire bricks piers to support a wall standing on and extending along the north side of 8 Westgate.
23 May 1995	Deed (Entry C4)	The Property is subject to rights granted in a Deed of 23 May 1995 in favour of East Midlands Electricity Plc which is similar to the rights referred to above.
2 April 2014	Unilateral Notice (Entries C7 & C8)	<p>The Property is subject to a Unilateral Notice affecting the ground and first floors of Unit 8 in respect of a lease for a term of 5 years commencing on 21 March 2014.</p> <p>The Borrowers solicitor has confirmed that this entry is no longer required and will deal with this once PSL's new security has been registered.</p>
Other Title Matters		
Aside from the entries referred to above, both titles refer to various leases which have expired and we have included an obligation in the completion undertaking for the Borrower's solicitor to deal with the removal of these entries once PSL's new security has been registered.		

2. Occupational Interests

The Property is subject to numerous tenancies, details of which are set out on the enclosed tenancy schedule.

Rather than providing a report on all of the tenancies we have reported on a selection of them, and further some of the tenancies referred to on the schedule are unchanged since the 2021 loan was completed.

We have been advised by the Borrower's solicitor that currently there are no rent or service charge arrears.

We understand that the service charge payable by each of the tenants is based on a % of the floor area which they occupy (although as stated in some of the lease/licence reports some service charge contributions are subject to a cap). Please note that given the number of vacancies within the Property the Borrower will have to cover a significant % of the overall service charge costs from its own resources.

We have requested copies of the previous years' service charge account(s) and the service charge budget for the current year, but this information has not yet been provided.

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 we did receive one as part of due diligence on the original loan (completed on 12 January 2021) and for reference we've copied the comment we made in 2021 below:</p> <ul style="list-style-type: none"> • The Property is a Grade II listed building in so far as it relates to the former George Hotel. • There are a number of historic planning consents which we have not reviewed because of the number of them, but this includes various works at the Property. • In addition to the historic planning entries there were more rent entries which included various changes of uses to allow various parts of the Property to be used as a gym, restaurant and other similar leisure uses
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrowers solicitor.
	Coal Mining	No Search Indemnity will be implemented on completion by the Borrowers solicitor.
	Highways	No Search Indemnity will be implemented on completion by the Borrowers solicitor.
2 December 2022	Environmental	<p>It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally.</p> <p>Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Landmark Information the level of risk associated with the information disclosed in the report:</p> <ul style="list-style-type: none"> (a) is unlikely to have an adverse effect on the value of the Property, and (b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.

Information correct as at 10 January 2023	Company	Name: Crystal Investment Group Limited Active: Yes Directors: 2 – Abul Kashem Moniul Reza Miah, Abul Khowser Shoyez-UI Issa Miah, Shoyeb Hussain Miah & Abul Kalam Shofraz-UI Musa Miah Secretary: None Shareholders: 4 – each of the above-named directors holds 1 share in the company. PSC: no shareholder meets the threshold, as each hold only 25% Purpose: Buying and selling of own real estate (SIC: 68100); and other letting and operating of own or leased real estate (SIC: 68209) Charges: 2, details below: <ul style="list-style-type: none"> • Debenture – Proplend Security Limited – dated 12 January 2021; and • Charge – Proplend Security Limited – dated 12 January 2021 • Other Shawbrook charges all from 2017 to 2020
Expires: 30 January 2023	Bankruptcy	Clear – against Abul Kashem Moniul Reza Miah, Abul Khowser Shoyez-UI Issa Miah, Shoyeb Hussain Miah & Abul Kalam Shofraz-UI Musa Miah
Expires: 20 February 2023	Land Registry Priority	LL41083 and LL46242 In favour of Proplend Security Limited Clear
	SRA check	Fishman Brand Stone Solicitors (SRA Number: 47600)
	Source of Funds	Awaited
	Official Copies	LL41083 – 23 December 2022 LL46242 – 23 December 2022

OTHER

4. **Buildings Insurance**

We have yet to be provided with the current 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
Various	EPC	All of the EPCs which we have seen for the Property have ratings of E or above.
4 January 2018	Asbestos Survey	The Asbestos Survey which was received as part of the 2021 loan (prepared by atmosphere environmental) indicated that there was no asbestos containing materials at the Property. Further, the Borrower's solicitor has advised that no further asbestos surveys have been undertaken.
17 October 2022	Health, Safety & Fire Risk Assessment	The risk assessment includes a compliance score for the Property in respect of both Health & Safety and Fire assessment, details of which are copied below.

		<table border="1"> <thead> <tr> <th></th> <th>HEALTH & SAFETY</th> <th>FIRE</th> </tr> </thead> <tbody> <tr> <td>Number of controls adequately in place</td> <td>108</td> <td>65</td> </tr> <tr> <td>Number of controls requiring improvement</td> <td>11</td> <td>8</td> </tr> <tr> <td>Compliance score</td> <td>90.8 %</td> <td>89.1 %</td> </tr> </tbody> </table> <p>Further assessment also identifies a numbered of action points, and again we have copied an extract of the assessment below.</p> <table border="1"> <thead> <tr> <th>Priority</th> <th>Action required within</th> <th>Number of actions</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>24 hours</td> <td>0</td> </tr> <tr> <td>2</td> <td>3 months</td> <td>2</td> </tr> <tr> <td>3</td> <td>6 months</td> <td>0</td> </tr> <tr> <td>4 (advisory)</td> <td>-</td> <td>5</td> </tr> <tr> <td colspan="2">Total number of actions identified:</td> <td>7</td> </tr> </tbody> </table> <p>Details of the 2 remedial actions identified are set out below.</p> <table border="1"> <tbody> <tr> <td>1st floor - riser cupboard to left of final exit from unit 36.</td> <td>Undertake fire stopping works to penetrations to maintain suitable compartmentation and restrict fire / smoke spread capability.</td> </tr> <tr> <td>Service yard corridor - side of unit 25.</td> <td>Undertake fire stopping works to horizontal penetrations to maintain suitable compartmentation and restrict fire / smoke spread capability.</td> </tr> </tbody> </table> <p>We have asked for confirmation that the two items identified have been addressed, and the Borrower's solicitor has confirmed that they have been</p>		HEALTH & SAFETY	FIRE	Number of controls adequately in place	108	65	Number of controls requiring improvement	11	8	Compliance score	90.8 %	89.1 %	Priority	Action required within	Number of actions	1	24 hours	0	2	3 months	2	3	6 months	0	4 (advisory)	-	5	Total number of actions identified:		7	1st floor - riser cupboard to left of final exit from unit 36.	Undertake fire stopping works to penetrations to maintain suitable compartmentation and restrict fire / smoke spread capability.	Service yard corridor - side of unit 25.	Undertake fire stopping works to horizontal penetrations to maintain suitable compartmentation and restrict fire / smoke spread capability.
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	Inspection Certificates & Maintenance Contracts	The Property is served by an escalator and two lifts. Although we have not received an inspection certificates or the current maintenance contract the Borrower has confirmed that this equipment is in working order and there is a maintenance contract in place.																																		

6. Identification Documents

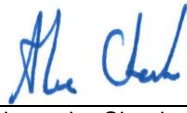
Name	List A ID	Date/Expiry	List B	Date/Expiry
Abul Kashem Moniul Reza Miah	Passport	07.02.2025	Bank Statement (NatWest)	11.2022
Abul Khowser Shoyez-UI Issa Miah	Passport	22.03.2026	Driving Licence	31.05.2027
Shoyeb Hussain Miah	Passport	15.04.2029	Driving Licence	25.02.2030
Abul Kalam Shofraz-UI Musa Miah	Driving Licence	17.04.2031	Mortgage Statement (Shawbrook)	13.10.2022

7. Valuation – Material Matters

Date	11 November 2022
Market Value	£1,255,000

Reinstatement	£12,875,000
Property	The George Centre, High Street, Grantham, Lincolnshire NG31 6LH
Use	Shopping Centre
Tenure	Freehold
Valuer Due Diligence Recommendations	<p>EPCs – We have reviewed the same list of EPCs as the valuer, and while all of the units have ratings of E or above we would note that a number of the units have E & D ratings.</p> <p>Tenancies – Please refer to our comments in section 2 and the enclosed Tenancy Schedule and Tenancy Reports for further details about the tenancies.</p>

Policies to be put into place on completion
No Search Insurance – limit of indemnity £1,255,000

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	12 January 2023

Title Plan – LL41083

H.M. LAND REGISTRY		TITLE NUMBER	
		LL 41083	
ORDNANCE SURVEY PLAN REFERENCE	SK 9135	SECTION	K
COUNTY LINCOLNSHIRE		DISTRICT	SOUTH KESTEVEN
		Scale 1:1250	
© Crown copyright 1993			

See Supplementary Plan
for Lease Particulars



Official copy in force, and shows the state of this title on 4 December 2002 (15:00:00).
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 This plan shows the general position, and the main lines, of the boundaries. It may be subject to variations in detail.
 Plans are made available by HM Land Registry, Birmingham - Hall 1700.
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Title Plan – LL46242

H.M. LAND REGISTRY		TITLE NUMBER LL 46242	
ORDNANCE SURVEY PLAN REFERENCE	SK 9135	SECTION K	Scale 1/1250
COUNTY LINCOLNSHIRE		DISTRICT SOUTH KESTEVEN	
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See Supplementary Plan
for Lease References

