

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	177 Lea Bridge Road, London E10 7PN
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £308,750 Amount to be released to Colman Coyle on completion: £290,830.61
PG Required	Yes, Ali Altiner Mimoglu and Udaikumar Laxmanbhai Patel are both providing Personal Guarantees limited to £81,250

1 TITLE

We certify that the Property is:

Tenure:	Freehold
Title Number:	AGL537202
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 1 December 2022 and the valuation addendum letter dated 31 March 2023 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.113022.174

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. **Title Matters**

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

Title No	Lender	Charge Date
AGL537202	Vector Business Finance Limited	22 December 2021

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
AGL537202	£450,000.	19 May 2021

(c) **Property Address:**

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

Title Matters affecting AGL537202		
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 (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</p> <p>The current use of the Property as offices and a residential flat do not breach these use covenants.</p> <p>What does the Borrowers Solicitor s have confirmed that there have been no breaches of the covenants and further no notices/correspondence has been received by the Borrower in respect of the said covenants.</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 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</p>

		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.
19 May 2021	Transfer (entries A4, A5 & 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 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.

		<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. 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>
20 March 2019	Transfer (entry A3)	This Transfer relates to the transfer of 179 Lea Bridge Road, and the Property has the benefit of the reservations contained in this Transfer. The reservations in this transfer are the same as those reserved by the later Transfer dated 19 May 2021 (referred to above).
28 August 2014	Lease	<p>The Property is currently subject to a commercial lease dated 28 August 2014. However, this will be surrendered upon completion and replaced with a new 8-year lease, details of which are set out in the enclosed report.</p> <p>The Deed of Surrender includes an obligation on the tenant of the surrendered lease to register the surrender which will result in the leasehold being closed and the reference to it on the freehold title being closed.</p>

2. Occupational Interests

Upon completion the Property will be subject to two tenancies, a commercial lease of the ground floor unit and an assured shorthold tenancy (AST) for the first floor flat. Details of the two tenancies are set out in the below reports.

Commercial Lease	
Premises	Ground Floor 177 Lea Bridge Road, London E10 7PN
Original parties	Landlord – E Ten Properties Limited Tenant – Coversure Insurance Services (Leyton) Ltd
Date	To be dated upon completion
Tenant	Coversure Insurance Services (Leyton) Ltd (company number: 04259052) of 177 Lea Bridge Road, Leyton, London, England E10 7PN <i>Please note that the sole director of the Tenant company is Ali Altiner Mimoglu, one of the two directors and shareholders of the Borrower</i>
Term commencement date and expiry date	8 years from the date of the Lease.
Excluded Tenancy	The Lease will be contracted out.
Rent and rent payment dates	£16,000 per annum payable in 12 equal instalments in advance on the 1 st of each month.
Rent review dates and date of last review	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. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes, whether or not the Rent has been formally demanded or not (b) Yes, provided the breach is material or there is a series of minor breaches (c) Yes
Use and any restrictions on use	Permitted Use: use as offices within Use Class E(c) (ii) 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 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 Premises or any openings in the boundaries of the Premises.</p> <p>The Tenant may make non-structural alterations or alterations to the shopfront or to the service media at the Premises with the prior 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).</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.

	Other Dealings (inc. underletting) – other than an assignment of whole no other forms of alienation are permitted under the Lease.
Service Charge	<p>The Tenant shall pay the Service Charge (a fair proportion of the costs incurred from time to time by the Landlord in providing the Services including the total of the reasonable and properly incurred costs fees and disbursements of any managing agents or otherwise retained by the Landlord to act on the Landlord's behalf or where no such person is employed or retained, the Landlord itself in relation to the carrying out and provision of the Services and the administration of the Service Charge) to the Landlord on demand.</p> <p>The Services are simply defined in the Lease as being the repairing, maintaining and decorating of the Retained Parts (being the rest of the Building, inc. the structural parts and the service media).</p> <p>The Landlord covenants to use reasonable endeavours to provide the Services.</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment; • To insure the Building; and • To provide the Services, as set out above
Lease registerable? (ie, granted for more than 7 years)	Yes, as the Lease is being granted for 8 years it will be registerable.

Assured Shorthold Tenancy (AST)	
Premises	177a Lea Bridge Road, London E10 7PN
Landlord	E Ten Properties Ltd
Tenant	Miss Latifah Forrest
Guarantor	Miss Linda Ellis
Headline terms	<p>Start Date: 11 August 2022</p> <p>End Date: 11 August 2023</p> <p>Rent: £1,348 per month, payable on the 11th of each month</p> <p>Deposit: £1,555, and this protected with the DPS (Deposit ID: 28196377)</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>Although we have not reviewed the results of a local authority search we can confirm that planning permission (213557) which permitted the construction of a single storey ground floor rear extensions to No. 177, 179 and 181 together with the installation of rear first floor windows</p>

		and the relocation of the rear residential entrance doors to the front elevation including alterations to the shopfront elevations, has been implemented
	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 report has been certified as "Low: Acceptable Risk" 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 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

		<ul style="list-style-type: none"> 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: 12, 6 of which will be redeemed in full upon completion of this loan and the Leyton Mixed Use 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	AGL537202 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.
17 January 2023	Official Copies	AGL537202

OTHER

4. Buildings Insurance

Insured	E Ten Properties Limited
Insurer	Allianz
Property	177 Lea Bridge Road, London, United Kingdom, E10 7PN
Sum Insured	£650,000
Reinstatement Figure – Valuation	£350,000
Policy No	BB28240805
Expiry	10 January 2024
Use	Offices with flats above
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	Office – D(89), valid until 14 April 2029 Flat – D(59), valid until 14 July 2032
7 December 2022	Asbestos Management	The asbestos management survey, prepared by Active Group UK following an inspection on 23 November 2022, states that

	Survey	no asbestos was detected and no suspect items were identified in the Property.								
16 November 2022	Fire Risk Assessment ("FRA")	The FRA, prepared by Sterling Blank Fire and Safety Services, gives the Property a risk score of 42.5 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. The Borrowers Solicitor has confirmed that the application has been submitted and a screenshot taken from the online submission form is copied below. <table border="0"> <tr> <td>Licence application reference</td> <td>WAL-939413238168</td> </tr> <tr> <td>Licence application status</td> <td>Submitted</td> </tr> <tr> <td>Address</td> <td>177a, Lea Bridge Road London E10 7PN</td> </tr> <tr> <td>Licence type</td> <td>Selective licence</td> </tr> </table>	Licence application reference	WAL-939413238168	Licence application status	Submitted	Address	177a, Lea Bridge Road London E10 7PN	Licence type	Selective licence
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Address	177a, Lea Bridge Road London E10 7PN									
Licence type	Selective licence									
2 August 2022	Electrical Condition Report & Gas Safety Certificate	The electrical conditions report states that the electrical installations were found to be in a satisfactory condition. The gas safety certificate confirms that at the time of inspection the gas boiler (located in the kitchen of the flat) was found to be in a satisfactory condition. The next gas safety and electrical inspection are due on or before 1 August 2023								

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	Addendum letter issued on 31 March 2023
Market Value	Market Value (Tenancy in-situ): £475,000
Reinstatement	£350,000
Property	177 Lea Bridge Road, London E10 7PN
Use	A terraced two-storey period building arranged as a ground floor Class E retail unit and a self-contained one bedroom flat on the first floor
Tenure	Freehold
Other	Licence – Please see the comments in section 5 of the Schedule (above), as we have been advised by the Borrowers Solicitor that an application for a licence has been submitted and is pending.

Policies to be put into place on completion
No Search Indemnity Insurance - £500,000, limit of indemnity
Unknown Rights Insurance - £1,275,000, limit of indemnity to cover both this Property and 171 & 175 Lea Bridge Road (covered by the Leyton Mixed Use Loan)
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 – AGL537202

HM Land Registry
Official copy of
title plan

Title number **AGL537202**
Ordnance Survey map reference **TQ3687SW**
Scale **1:1250**
Administrative area **Waltham Forest**



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