

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	Paragon Real Estate (Midlands) Ltd
Company Number	11877382
Property	Market Filling Station, Comberton Hill, Kidderminster DY10 1QH, now known as Comberton Heights, Comberton Hill, Kidderminster DY10 1QH. <i>Please note that the title refers to the property as Market Filling Station, so this is the address which will appear on the security documents.</i>
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £375,000 Amount to be released to Streathers Highgate LLP on completion: £350,580.66
PG Required	Not applicable

1 TITLE

We certify that the Property is:

Tenure:	Freehold
Title Number:	WR60981
Class of Title:	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 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 24 February 2023 prepared by Sheldon Bosley Knight Chartered Surveyors (“**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 and

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed and are held by us in advance of completion.

- | | |
|--------------------------|---------------------------|
| a. Legal Mortgage | To be dated on completion |
| b. Debenture | To be dated on completion |
| c. Directors Certificate | dated 28 April 2023 |
| d. Personal Guarantee | To be dated on completion |

- e. Deed of Subordination To be dated on completion
- f. Waiver of Unpaid Vendor Lien 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.

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	5 May 2023
Reference:	AZC.113022.180

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

The Borrower has confirmed in replies that in respect of the covenants, rights and use impacting the Property they are not aware of any breach.

1. **Title Matters**

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

Title No	Lender	Charge Date
WR60981	Funding 365 Limited	10 November 2022

We have been provided with a copy of the Funding 365 redemption statement which shows that the sum required to redeem the loan on 5 May 2023 is £1,188,628.12.

Please note that the balance of the redemption monies is being provided by the advances from the other lenders who are taking charges against the 13 residential leases.

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
WR60981	£1,685,000	10 November 2022
WR60981	£575,000	To be completed simultaneously with PSL's loan.

The Borrower will be purchasing the Property from Paragon Properties (Midlands) Limited (the "Seller"), a group company, for £575,000. We are advised that the only monies which will be passed to the Seller upon completion will be PSL's net loan advance. This means that part of the consideration, approximately £225,000, will remain unpaid.

As there will be unpaid consideration due to the Seller, the parties will be entering in to a deed of subordination to ensure that this unpaid inter-company loan isn't repaid whilst PSL's loan is outstanding. Further the Seller is also providing a deed of waiver in respect of the unpaid vendor lien.

(c) **Property Address:**

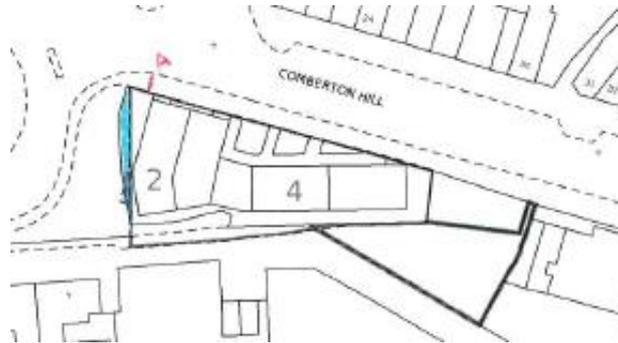
Please refer to the "Property" on page 1 of this report.

Title Matters affecting WR60981		
Date	Document	Comments
22 March 1974	Deed of Grant	<p>The land in this title has the benefit of the following rights granted this Deed of Grant:</p> <ul style="list-style-type: none">the Corporation hereby grant unto the Grantee in fee simple full right and liberty at all times hereafter to have the said underground petrol tanks or any tanks substituted therefor (provided that the said underground petrol tanks shall be erected within the period of eighty years from the date hereof which shall be the perpetuity period applicable hereto) constructed upon the soil of the servient tenement Together with the right for

		<p>the Grantee and its successors in title at all times hereafter to enter upon the adjoining land of the Corporation with or without workmen and equipment upon giving reasonable notice for the purpose of installing repairing and renewing the said petrol tanks on the servient tenement subject to the Grantee doing as little damage as possible in the exercise of such rights and making good forthwith all damage caused by the exercise of such right</p> <ul style="list-style-type: none"> • The Grantee hereby covenants with the Corporation to keep the Corporation indemnified from all actions claims or demands and liabilities arising by reason of any act of the Grantee in exercise of the right and easement hereby granted <p><i>The servient land referred to is tinted brown on the filed plan.</i></p>
22 March 1974	Conveyance	<p>This conveyance contains personal covenants which the current owner of the Property has covenanted to observe and perform.</p> <p>These personal covenants are as follows:</p> <ul style="list-style-type: none"> • Protect or suitably divert the public foul sewer which crosses the land hereby conveyed where shown on the plan annexed hereto to the satisfaction of the Borough Engineer & Surveyor for the time being of the Corporation <p><i>Please note that the sewer map enclosed with the drainage & water search does not show any public drains or sewers without the boundaries of the Property.</i></p> <ul style="list-style-type: none"> • Provide to the satisfaction of the Borough Engineer & Surveyor for the time being of the Corporation and thereafter to maintain support to Comberton Terrace from the property hereby conveyed and to carry out to the Borough Engineers & Surveyors entire satisfaction such reinstatement works to Comberton Terrace as are considered necessary by the aforesaid Borough Engineer & Surveyor <p>In addition to the personal covenants this conveyance also reserves the following rights:</p> <ul style="list-style-type: none"> • EXCEPTING AND RESERVING unto the Corporation and its successors in title the right to enter upon the property hereby conveyed and each and every part thereof on giving notice to the Purchaser or its successors in title for the purpose of maintaining and repairing the foul sewer running through the property hereby conveyed SUBJECT to the Corporation doing as little damage as possible and forthwith making good all damage caused by the exercise of such

		right.
13 May 2005	Transfer	<p>This transfer contains restrictive covenants which prevent the Property being used for:</p> <ul style="list-style-type: none"> • The stocking, sale or distribution from the property of lubricants, automotive fuels; or • The retail washing of cars or other vehicles whether manually or by way of conveyor roll-over, jet-wash or otherwise. <p>These covenants are no breached by the current use of the Property.</p> <p>In addition to the restrictive covenants there is also an indemnity covenants, which binds all owners of the Property, to indemnify the transferor (and its successors in title) <i>“against all actions, claims, costs, expenses and liabilities whatsoever and howsoever arising in respect of the conditions of the Property and without prejudice to the generality of the forgoing contamination of the Property which or not mentioned or referred to in the Environmental Assessment Report of Subadra Consulting Limited.”</i></p>
13 May 2005	Transfer	This transfer is granted on identical terms to those set out above, in relation to the other transfer dated 13 May 2005.
29 May 2007	Deed	<p>Rights have been granted to Central Networks West plc to allow them to excavate under the property to lay place, maintain and renew any electric wires, a right to enter the land for the abovementioned purposes and the right to support.</p> <p>There is a restrictive covenant which prevents the owner of the Property excavating or altering the level of ground or permitting any building or structure to be erected within one meter of the electric lines. The location of the electric lines are marked on the annexed plan.</p> <p>The Property also benefits from a covenant given by Central Networks West plc to make good any damage caused by breaking up the surface of the property in connection with the rights granted as described above and to keep the owner of the property indemnified against any actions or claims in respect of exercising rights.</p>
Various	Leases	<p>The title refers to 3 registered leases, 2 of which relate to Unit D as one is a reversionary lease which commences on 28 May 2028, details of these leases are set out in the enclosed lease reports.</p> <p>Please note that in addition to the 3 registered leases, there are 3 further occupational leases in respect of Unit 1, Unit 3 & Unit B, details of which are set out on the enclosed lease reports.</p>
When the Property was purchased by the Seller they were provided with a statement of truth provided by		

Peter Jacques, the director of Jack Loggins Limited (the previous owner) in respect of the piece of land shown coloured blue on the below plan.



The piece of land shaded blue does not form part of the title to the Property, but according to the statement of truth has been used as part of the Property since the Property was acquired by Jack Loggins Limited on 27 June 2005.

The piece of land in question is shown on one of the photos in the valuation report, copied below, and appears to be used for the storage of kegs.



No application has been submitted to the Land Registry to try and register the piece of land, instead the previous owner provided an Adverse Possession Indemnity Policy, a copy of which is enclosed.

This indemnity policy was put on risk on 10 November 2022 and the original limit of indemnity was £1,685,000 increasing by 10% compound interest per annum on each anniversary but not exceeding 200% of the original limit of indemnity.

2. Occupational Interests

The Property is subject to 5 commercial leases, details of which are set out below. We have received confirmation from the Borrowers' solicitor that all rents are paid up to date and that none of the commercial tenants are in dispute with the Seller.

Unit A (known as 99 Comberton Heights in the valuation)

Premises	Unit A Comberton Hill Kidderminster (known as 99 Comberton Heights in the valuation)
Original parties	(1) Jack Loggin Limited; and (2) Renata Jaskiewicz and Krzysztof Kolasa
Date	15 November 2007

Current tenant	Renata Jaskiewicz and Krzysztof Kolasa both of 85 Rugby Street Wolverhampton WV1 4PG
Current guarantor	None
Term commencement date and expiry date	Rent commencement from 15 December 2007 term of 20 years from and including 15 November 2007.
Excluded Tenancy	The Lease is not excluded.
Rent and rent payment dates	£16,200 per annum, payable by equal instalments on the usual quarter days <i>Please note that the original rent was £21,264 per annum and this was subject to upward only rent review. However, in 2011 the previous owner agreed that the rent be reduced to the current level (£16,200 p.a.)</i>
Rent Review	The rent review is on 15 November 2012 and then every 5 th anniversary from this date. The review is on an upwards only open market rent subject to the usual assumptions and disregards. We are advised that the 2017 review was agreed at a nil increase, and we have not been provided with any details in respect of the November 2022 rent review.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes, whether or not the rent is formally demanded. (b) Yes (c) Yes
Use and any restrictions on use	Use as a supermarket or with prior written consent of the Landlord other uses within class A1 of the Town and Country Planning (Use Classes) Order 1987.
Repair and decoration	Repair: The Tenant shall keep the premises in good and substantial repair and condition and shall clean all the windows as often as reasonably necessary. Decoration: The Tenant must decorate the outside and inside of the premises as often as reasonably necessary and in the last 3 months before the end of the term. In the last 3 months the Tenant will replace the floor coverings and ensure that any decoration is approved by the Landlord.
Insurance	Landlord shall insure for full reinstatement cost. In the event of destruction, the rent or a fair proportion will be suspended until reinstatement or a period of 3 years, whichever occurs the earlier. The Landlord will use the insurance monies to repair damage or

	<p>rebuild the estate.</p> <p>If the premises have not been reinstated within 3 years from destruction, the Landlord or the Tenant can serve notice to terminate the Lease and the insurance monies will belong to the Landlord.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>(a) Not to make any external or structural alterations including opening the boundary of the premises without consent of the Landlord which will not be unreasonably withheld.</p> <p>(b) Not to make any internal or non- structural alterations without the consent of the Landlord which will not be unreasonably withheld.</p>
<p>Alienation</p>	<p>Assignment: Assignment of the whole is permitted subject to Landlord's consent which will not be unreasonably withheld. The Landlord can require an authorised guarantee agreement from the Landlord. The Landlord can refuse consent if the proposed assignee is not of sufficient financial standing or for any other reasonable condition.</p> <p>Underletting: Underletting of part is prohibited. Underletting's of whole are permitted with Landlord's consent which will not be unreasonably withheld provided that the Landlord and Tenant Act 1954 are excluded and that covenants are contained which are enforceable by the Landlord.</p> <p>Charging: The Tenant shall be permitted to Charge the whole of the Lease with consent from the Landlord which will not be unreasonably withheld. Charging of part is prohibited.</p> <p>Sharing Occupation: Sharing of occupation by group company members is permitted provided no landlord and tenant relationship is established.</p> <p>Other Dealing: Any other dealings are prohibited.</p>
<p>Service Charge</p>	<p>The Tenant is required to pay a fair proportion of the Service Costs which include the costs of providing the Building and Retail Services, the supply of electricity, water and other utilities, complying with recommendation requirements from insurers and complying with all Laws.</p> <p>For the Service Charge Year at the current date of the lease, the tenant shall only pay a limited and apportioned part of the service charge which shall be calculated on a daily basis from the date of the lease until the end of the Service Charge Year.</p> <p>The Building Services include cleaning, maintaining and repairing the main structure, lighting the main structure and any other service that the Landlord may need to provide.</p> <p>The Retail Services Include cleaning, maintaining and repairing the Retail Common Parts, lighting these parts, replacing the refuse bins, operating and replacing security machinery and equipment and maintaining the landscaped and grass areas.</p> <p>If any cost is omitted from the Service Charge cost the Landlord shall be entitled to include this in the following Service Charge Year unless it constitutes as a manifest error.</p> <p>The Tenant is required to pay the estimated Service Charge in four</p>

	equal instalments on the rent payment dates.
Break Clause	None.
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment • Insuring the Building • Providing the Building and Retail Services as described above
Lease registerable? (ie, granted for more than 7 years)	Yes, registered under title number WR116155

Unit B (known as 98 Comberton Heights in the valuation)

Premises	Unit B Comberton Hill Kidderminster (known as 98 Comberton Heights in the valuation)
Original parties	(1) Jack Loggin Limited; and (2) Dean Cartwright trading as Pig Iron Brewery
Date	31 May 2019
Current tenant	Dean Cartwright trading as Pig Iron Brewery of 37 Kidderminster Road Hagley Stourbridge DY9 0PZ
Current guarantor	None
Term commencement date and expiry date	A term of 5 years beginning on and including the 6 June 2019 ending on and including 5 June 2024.
Excluded Tenancy	The Lease is not excluded.
Rent and rent payment dates	£10,000 per annum, payable by equal instalments on the 1 st of each month.
Rent Review	None
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes, whether or not the rent is formally demanded.
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	The permitted use is not defined. <i>Please note that while there is no definition of permitted use, we understand that the premises is used as a bar</i>
Repair and decoration	Repair – The Tenant shall keep the premises in good and substantial repair and condition and shall clean all the windows as often as reasonably necessary.

	<p>Decoration – The Tenant must decorate inside of the premises within the last year of the term. In the last year, the Tenant will paint and varnish all the inside parts of the premises.</p>
Insurance	<p>Landlord shall insure for full reinstatement cost.</p> <p>In the event of destruction, Landlord shall rebuild or reinstate the premises and the Lease shall not be materially or adversely affected. The Landlord will use the insurance monies to repair damage or rebuild the estate.</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	<p>(a) Not to make any external or structural alterations including opening the boundary of the premises.</p> <p>(b) The Tenant may make internal or non- structural alterations provided that when and if the Tenant is required to remove the alterations that the Tenant makes good any damage caused.</p>
Alienation	<p>Assignment: Assignment of the whole is permitted subject to Landlord’s consent which will not be unreasonably withheld. The Landlord can require an authorised guarantee agreement from the Landlord. The Landlord can refuse consent if the proposed assignee is not of sufficient financial standing or for any other reasonable condition.</p> <p>Underletting: Underletting of part is prohibited. Underletting’s of whole are permitted with Landlord’s consent which will not be unreasonably withheld provided that the Landlord and Tenant Act 1954 are excluded and that covenants are contained which are enforceable by the Landlord.</p> <p>Charging: Charging of part is prohibited.</p> <p>Sharing Occupation: Sharing of occupation by group company members is permitted provided no landlord and tenant relationship is established.</p> <p>Other Dealing: Any other dealings are prohibited.</p>
Service Charge	<p>The Tenant is required to pay a proportion of the Service Costs which include the costs of providing the Building and Retail Services, the supply of electricity, water and other utilities, complying with recommendation requirements from insurers and complying with all Laws. The Service Charge Proportion payable by the Tenant is not defined.</p> <p>The Building Services include cleaning, maintaining and repairing the main structure, lighting the main structure and any other service that the Landlord may need to provide.</p> <p>The Retail Services Include cleaning, maintaining and repairing the Retail Common Parts, lighting these parts, replacing the refuse bins, operating and replacing security machinery and equipment and maintaining the landscaped and grass areas.</p>
Break Clause	<p>None.</p>
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment

	<ul style="list-style-type: none"> • Insuring the Building • Providing the Building and Retail Services as described above • To properly maintain and repair the Building including the Common Parts
Lease registerable? (ie, granted for more than 7 years)	No
Unusual Provisions	<ul style="list-style-type: none"> • The insurance provisions do not include any provisions to deal with a scenario where the reinstatement of the building becomes frustrated. • There is no definition for Permitted Use

Unit 1 (known as 97 Comberton Heights in the valuation)

Premises	<p>Unit 1 Comberton Hill Kidderminster (known as 97 Comberton Heights in the valuation)</p> <p>There is a Deed of Variation dated 30 August 2022 replacing the Lease plan.</p>
Original parties	<p>(1) Jack Loggin Limited; and</p> <p>(2) Nikki's Hair Salon Ltd</p>
Date	3 April 2018
Current tenant	Nikki's Hair Salon Ltd (company number: 08920930) of Hunt House Farm, Frith Common, Nr Tenbury Wells, Worcestershire WR15 8JY
Current guarantor	None
Term commencement date and expiry date	A term of 10 years from the date of the Lease.
Excluded Tenancy	The Lease is not excluded.
Rent and rent payment dates	<p>£5,000 per annum, payable by equal instalments on the usual quarter days</p> <p><i>We are advised that although the Lease states rent is to be paid quarterly, the Tenant currently pays monthly on the 1st of each month.</i></p>
Rent Review	<p>The rent review is on every 5th anniversary from the date of the Lease.</p> <p>The review is on an upwards only open market rent subject to the usual assumptions and disregards.</p>
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes, whether or not the rent is formally demanded.
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes

Use and any restrictions on use	Use as a hairdressing and beauty salon within use A1 of the Town and Country Planning (Use Classes) Order 1987 or with prior written consent of the Landlord other uses within class A1.
Repair and decoration	<p>Repair – The Tenant shall keep the premises in good and substantial repair and condition and shall clean all the windows as often as reasonably necessary. The Tenant shall replace any plate glass or other window at the premises as often as necessary.</p> <p>Decoration – The Tenant must decorate the outside and inside of the premises as often as reasonably necessary and in the last 3 months before the end of the term. In the last 3 months the Tenant will replace the floor coverings and ensure that any decoration is approved by the Landlord.</p>
Insurance	<p>Landlord shall insure for full reinstatement cost.</p> <p>In the event of destruction, the rent or a fair proportion will be suspended until reinstatement or a period of 3 years, whichever occurs the earlier.</p> <p>The Landlord will use the insurance monies to repair damage or rebuild the estate.</p> <p>If the premises have not been reinstated within 3 years from destruction, the Landlord or the Tenant can serve notice to terminate the Lease and the insurance monies will belong to the Landlord.</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Not to make any external or structural alterations including opening the boundary of the premises without consent of the Landlord which will not be unreasonably withheld. (b) Not to make any internal or non- structural alterations without the consent of the Landlord which will not be unreasonably withheld.
Alienation	<p>Assignment: Assignment of the whole is permitted subject to Landlord’s consent which will not be unreasonably withheld. The Landlord can require an authorised guarantee agreement from the Landlord. The Landlord can refuse consent if the proposed assignee is not of sufficient financial standing or for any other reasonable condition.</p> <p>Underletting: Underletting of part is prohibited. Underletting’s of whole are permitted with Landlord’s consent which will not be unreasonably withheld provided that the Landlord and Tenant Act 1954 are excluded and that covenants are contained which are enforceable by the Landlord.</p> <p>Charging: The Tenant shall be permitted to Charge the whole of the Lease with consent from the Landlord which will not be unreasonably withheld. Charging of part is prohibited.</p> <p>Sharing Occupation: Sharing of occupation by group company members is permitted provided no landlord and tenant relationship is established.</p> <p>Other Dealing: Any other dealings are prohibited.</p>
Service Charge	The Tenant is required to pay a 20.36% proportion of the Service Costs in respect of the Retail Services provided and a fair proportion

	<p>of the Building Services. This includes the supply of electricity, water and other utilities, complying with recommendation requirements from insurers and complying with all Laws.</p> <p>For the Service Charge Year at the current date of the lease, the tenant shall only pay a limited and apportioned part of the service charge which shall be calculated on a daily basis from the date of the lease until the end of the Service Charge Year.</p> <p>The Building Services include cleaning, maintaining and repairing the main structure, lighting the main structure and any other service that the Landlord may need to provide.</p> <p>The Retail Services Include cleaning, maintaining and repairing the Retail Common Parts, lighting these parts, replacing the refuse bins, operating and replacing security machinery and equipment and maintaining the landscaped and grass areas.</p> <p>If any cost is omitted from the Service Charge cost the Landlord shall be entitled to include this in the following Service Charge Year unless it constitutes as a manifest error.</p> <p>The Tenant is required to pay the estimated Service Charge in four equal instalments on the Rent Payment dates.</p>
Break Clause	None.
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment • Insuring the Building • Providing the Building and Retail Services as described above
Lease registerable? (ie, granted for more than 7 years)	The Lease is registerable as the term is for more than 7 years, but the lease has not been registered.

Unit D (known as 96 Comberton Heights in the valuation)

Premises	Unit D Comberton Hill Kidderminster (known as 96 Comberton Heights in the valuation)
Original parties	<p>(1) Jack Loggin Limited; and</p> <p>(2) Gregg Howard t/a Our Place</p>
Date	<p>The current lease was granted on 28 May 2008, and this expires on 27 May 2023.</p> <p>The reversionary lease which grants a new 15-year term from 28 May 2023 was completed on 8 March 2019</p>
Current tenant	<p>Stelios Kyriacou Georgiou</p> <p><i>Please note that both the current lease and the reversionary lease were assigned to Mr Georgiou on 20 January 2020</i></p>
Current guarantor	None
Term commencement date and expiry date	a term of 15 years from and including 28 May 2023.

Excluded Tenancy	The Lease is not excluded.
Rent and rent payment dates	£12,000 per annum, payable by equal instalments on the usual quarter days. <i>We are advised that although the Lease states rent is to be paid quarterly, the Tenant currently pays monthly on the 1st of each month.</i>
Rent Review	The rent review is on 28 May 2024, 28 May 2028 and then every 5 th anniversary from this date. The review is on an upwards only open market rent subject to the usual 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 is formally demanded. (b) Yes (c) Yes
Use and any restrictions on use	Use as a fish and chip shop or with prior written consent of the Landlord other uses within class A3 or A5 of the Town and Country Planning (Use Classes) (Amendment) (England) Order 2005.
Repair and decoration	Repair – The Tenant shall keep the premise in good and substantial repair and condition and shall clean all the windows as often as reasonably necessary. Decoration – The Tenant must decorate the outside and inside of the premises as often as reasonably necessary and in the last 3 months before the end of the term. In the last 3 months the Tenant will replace the floor coverings and ensure that any decoration is approved by the Landlord.
Insurance	Landlord shall insure for full reinstatement cost. In the event of destruction, the rent or a fair proportion will be suspended until reinstatement or a period of 3 years, whichever occurs the earlier. The Landlord will use the insurance monies to repair damage or rebuild the estate. If the Premises have not been reinstated within 3 years from destruction, the Landlord or the Tenant can serve notice to terminate the Lease and the insurance monies will belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) Not to make any external or structural alterations including opening the boundary of the property without consent of the Landlord which will not be unreasonably withheld. (b) Not to make any internal or non- structural alterations without the consent of the Landlord which will not be unreasonably withheld.
Alienation	Assignment: Assignment of the whole is permitted subject to Landlord's consent which will not be unreasonably withheld. The Landlord can require an authorised guarantee agreement from the

	<p>Landlord. The Landlord can refuse consent if the proposed assignee is not of sufficient financial standing or for any other reasonable condition.</p> <p>Underletting: Underletting of part is prohibited. Underletting's of whole are permitted with Landlord's consent which will not be unreasonably withheld provided that the Landlord and Tenant Act 1954 are excluded and that covenants are contained which are enforceable by the Landlord.</p> <p>Charging: The Tenant shall be permitted to Charge the whole of the Lease with consent from the Landlord which will not be unreasonably withheld. Charging of part is prohibited.</p> <p>Sharing Occupation: Sharing of occupation by group company members is permitted provided no landlord and tenant relationship is established.</p> <p>Other Dealing: Any other dealings are prohibited.</p>
<p>Service Charge</p>	<p>The Tenant is required to pay a fair proportion of the Service Costs in respect of the Building Services provided and a proportion of 20.86% of the Retail Services provided. This includes the supply of electricity, water and other utilities, complying with recommendation requirements from insurers and complying with all Laws.</p> <p>For the Service Charge Year at the current date of the lease, the tenant shall only pay a limited and apportioned part of the service charge which shall be calculated on a daily basis from the date of the lease until the end of the Service Charge Year.</p> <p>The Building Services include cleaning, maintaining and repairing the main structure, lighting the main structure and any other service that the Landlord may need to provide.</p> <p>The Retail Services Include cleaning, maintaining and repairing the Retail Common Parts, lighting these parts, replacing the refuse bins, operating and replacing security machinery and equipment and maintaining the landscaped and grass areas.</p> <p>If any cost is omitted from the Service Charge cost the Landlord shall be entitled to include this in the following Service Charge Year unless it constitutes as a manifest error.</p> <p>The Tenant is required to pay the estimated Service Charge in four equal instalments on the rent payment dates.</p>
<p>Break Clause</p>	<p>On the 10th anniversary of the date of the Lease (28 May 2033). the Tenant may terminate the Lease by serving written notice at least 6 months before the Break Date.</p>
<p>Landlord Covenants</p>	<ul style="list-style-type: none"> • Quiet enjoyment • Insuring the Building • Providing the Building and Retail Services as described above
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>Yes, both the current lease and the reversionary lease are registered</p> <p>Current Lease: WR117590</p> <p>Reversionary Lease: WR184851</p>

Unit 3 (known as 95 Comberton Heights in the valuation)

Premises	Unit 3 Comberton Hill Kidderminster (known as 95 Comberton Heights in the valuation) There is a Deed of Variation dated 30 August 2022 which corrects the definition of property from Unit 1 to Unit 3.
Original parties	(1) Jack Loggin Limited; and (2) Nikki's Nail & Brow Bar Ltd
Date	3 April 2018
Current tenant	Nikki's Nail & Brow Bar Ltd (company number: 11227920) of Hunt House Farm, Frith Common, Nr Tenbury Wells, Worcestershire WR15 8JY
Current guarantor	None
Term commencement date and expiry date	A term of 10 years from the date of the Lease.
Excluded Tenancy	The Lease is not excluded.
Rent and rent payment dates	£8.725 per annum, payable by equal instalments on the usual quarter days <i>We are advised that although the Lease states rent is to be paid quarterly, the Tenant currently pays monthly on the 1st of each month.</i>
Rent Review	The rent review is on every 5 th anniversary from the date of this Lease. The review is on an upwards only open market rent subject to the usual 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 is formally demanded. (b) Yes (c) Yes
Use and any restrictions on use	Use as a hairdressing salon within class A1 of the Town and Country Planning (Use Classes) Order 1987 with prior written consent of the Landlord other uses within A1.
Repair and decoration	Repair – The Tenant shall keep the premises in good and substantial repair and condition and shall clean all the windows as often as reasonably necessary. Decoration – The Tenant must decorate the outside and inside of the premises as often as reasonably necessary and in the last 3 months before the end of the term. In the last 3 months the Tenant will replace the floor coverings and ensure that any decoration is

	approved by the Landlord.
Insurance	<p>Landlord shall insure for full reinstatement cost.</p> <p>In the event of destruction, the rent or a fair proportion will be suspended until reinstatement or a period of 3 years, whichever occurs the earlier.</p> <p>The Landlord will use the insurance monies to repair damage or rebuild the estate.</p> <p>If the Premises have not been reinstated within 3 years from destruction, the Landlord or the Tenant can serve notice to terminate the Lease and the insurance monies will belong to the Landlord.</p>
Alterations (a) External/structural (b) Internal, non-structural alteration	<p>(a) Not to make any external or structural alterations including opening the boundary of the premises without consent of the Landlord which will not be unreasonably withheld.</p> <p>(b) Not to make any internal or non- structural alterations without the consent of the Landlord which will not be unreasonably withheld.</p>
Alienation	<p>Assignment: Assignment of the whole is permitted subject to Landlord's consent which will not be unreasonably withheld. The Landlord can require an authorised guarantee agreement from the Landlord. The Landlord can refuse consent if the proposed assignee is not of sufficient financial standing or for any other reasonable condition.</p> <p>Underletting: Underletting of part is prohibited. Underletting's of whole are permitted with Landlord's consent which will not be unreasonably withheld provided that the Landlord and Tenant Act 1954 are excluded and that covenants are contained which are enforceable by the Landlord.</p> <p>Charging: The Tenant shall be permitted to Charge the whole of the Lease with consent from the Landlord which will not be unreasonably withheld. Charging of part is prohibited.</p> <p>Sharing Occupation: Sharing of occupation by group company members is permitted provided no landlord and tenant relationship is established.</p> <p>Other Dealing: Any other dealings are prohibited.</p>
Service Charge	<p>The Tenant is required to pay a 10.92% proportion of the Service Costs payable in respect of the Retail Services and a fair proportion of the cost of the Building Services. This includes the supply of electricity, water and other utilities, complying with recommendation requirements from insurers and complying with all Laws.</p> <p>For the Service Charge Year at the current date of the lease, the tenant shall only pay a limited and apportioned part of the service charge which shall be calculated on a daily basis from the date of the lease until the end of the Service Charge Year.</p> <p>The Building Services include cleaning, maintaining and repairing the main structure, lighting the main structure and any other service that the Landlord may need to provide.</p> <p>The Retail Services Include cleaning, maintaining and repairing the</p>

	<p>Retail Common Parts, lighting these parts, replacing the refuse bins, operating and replacing security machinery and equipment and maintaining the landscaped and grass areas.</p> <p>If any cost is omitted from the Service Charge cost the Landlord shall be entitled to include this in the following Service Charge Year unless it constitutes as a manifest error.</p> <p>The Tenant is required to pay the estimated Service Charge in four equal instalments on the rent payment dates.</p>
Break Clause	On the 5 th anniversary of the date of the Lease. the Tenant may terminate the Lease by serving written notice at least 6 months before the Break Date.
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment • Insuring the Property • Providing the Building and Retail Services as described above
Lease registerable? (ie, granted for more than 7 years)	The Lease is registerable as the term is for more than 7 years, but the lease has not been registered.

Residential Long Leases

In addition to the 5 commercial leases, there will upon completion be 13 long leases (999 years) granted for each of the 13 residential flats within the Building. We are advised that each of these leases is being granted to PPM3 Limited.

Premises	Flat [insert number], Comberton Heights, Comberton Hill, Kidderminster DY10 1QH
Original parties	(1) Paragon Properties (Midlands) Limited; and (2) PPM3 Limited
Date	To be dated upon completion
Current tenant	PPM3 Limited (company number: 14060575) of 101 Dixons Green Road, Dudley, West Midlands DY2 7DJ
Current guarantor	None
Term commencement date and expiry date	999 years from the date of completion (expiring 3022)
Excluded Tenancy	Not applicable, this is a residential lease and not a business tenancy.
Rent Provisions	Premium: £1 Ground Rent: a peppercorn per annum, if demanded.
Rent Review	Not applicable, the ground rent will remain a peppercorn for the duration of the term
Forfeiture (a) Rent unpaid for 21 days after	 (a) Yes

<p>due.</p> <p>(b) Breach of condition.</p> <p>(c) Tenant/Guarantor insolvency</p>	<p>(b) Yes</p> <p>(c) No, although we would never expect to see insolvency as a ground for forfeiture in a long lease.</p> <p><i>Please note that before exercising the forfeiture rights the Landlord must first give notice to any mortgagee of the Tenant of whom the Landlord has received notice. The Landlord must give the mortgagee 28 days (or a longer period) to indicate whether or not they intend to remedy the specified breach. If the mortgagee indicates that they will remedy the breach then the Landlord must give the mortgagee 28 days (or such longer time as may be reasonable in view of the nature and extent of the breach) to remedy such breach before taking any further action.</i></p>
<p>Use and any restrictions on use</p>	<p>As a single private dwelling.</p>
<p>Repair and decoration</p>	<p>Repair: The Tenant shall keep the premises in good repair and condition.</p> <p>Decoration: The Tenant shall as often as is reasonably necessary decorate or treat all part of the inside of the premises, and also in the last year of the term decorate the premises using materials, designs and colours approved by the Landlord</p>
<p>Insurance</p>	<p>The Landlord covenants to effect and maintain insurance of the Building against loss or damage caused by the Insured Risks (the definition in the Lease includes a fairly standard list of risks).</p> <p>The Landlord is required to serve a notice on the Tenant giving the full particulars of the current insurance policy including the gross costs. This notice shall state the date by which the gross premium is payable to the Landlord's insurer and the Insurance Rent payable by the Tenant.</p> <p>The Tenant is required to pay the Insurance Rent (being a fair proportion of the cost incurred by the Landlord in insuring the Building) by the date specified in the notice served by the Landlord.</p> <p>If the Building or any part of it is damaged or destroyed by an Insured Risk, the Landlord shall:</p> <ul style="list-style-type: none"> • promptly make a claim under the insurance policy for the Building; • promptly take such steps as may be necessary and proper to obtain all planning and other consents to repair or rebuild the Building; • subject to obtaining such consents, use any insurance money received (other than for loss of Rent and Service Charge) promptly to repair the damage in respect of which the money was received or to rebuild the Building <p>If the Building is damaged or destroyed by an Insured Risk so as to make the premises unfit for occupation and use and/or the Common Parts are damaged or destroyed so as to make the premises inaccessible then the Rent, Insurance Rent and Service Charge shall be suspended under the Building is reinstatement to make the</p>

	<p>premises fit for occupation and use.</p> <p>If for any reason the repair, rebuilding or reinstatement of the Building shall be impossible following damage or destruction by any of the Insured Risks then:</p> <ul style="list-style-type: none"> • then the Landlord's obligation to reinstatement shall be deemed to be discharged; • all insurance proceeds shall be held on trust by the Landlord for the Landlord, the Tenant, and the other flat tenants in proportion to their respective interests in the Building at the time of the damage or destruction. Such proportion to be agreed in writing between the Landlord, Tenant and the other flat tenants, or failing agreement as determined by arbitration in accordance with the provisions of the Arbitration Act 1996; and • the Landlord shall pay such sums due to the Tenant and the other flat tenants within 3 months of agreement or on determination following arbitration.
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>(a) The Tenant shall not make any external or structural alterations or additions to the premises or make any opening in any boundary of the premises.</p> <p>(b) The Tenant shall not make any internal, non-structural alteration or addition to the premises, or alteration to the plan, design or elevation of the premises, or install or alter the route of any service media at the premises, without the prior written consent of the Landlord</p>
<p>Alienation</p>	<p>The Tenant shall not assign part of the Lease or underlet, charge or part with possession of part only of the premises.</p> <p>The Tenant shall not assign the whole or underlet or part with possession of the whole of the premises during the last 7 years of the term without the prior written consent of the Landlord</p> <p>The Tenant shall not assign the whole of the lease to a limited company without the prior consent of the Landlord.</p> <p>Assignment: The Tenant shall not assign the whole of the Lease unless it has first:</p> <ul style="list-style-type: none"> • Paid to the Landlord any rent, service charge, insurance rent or other sums due under the Lease to the Landlord; and • Has provided the Landlord with an address for services in England or Wales for the assignee. <p>Underletting: The Tenant shall not underlet the whole of the premises unless:</p> <ul style="list-style-type: none"> • The underlease is for a term not exceeding 5 years and is an AST or similar tenant agreement whereby the undertenant does not obtain security of tenure; • The underlease contains covenants on substantially the same as those contained in the Regulations (listed in Schedule 5 of the Lease) • The underlease provides that the undertenant must not do anything that would or might cause the Tenant to be in breach of

	<p>its covenants in the Lease.</p> <p>Registration/Notification: within 1 month of any assignment, underletting, charge or other devolution of title of this Lease of premises the Tenant shall serve notice on the Landlord and provide them with a certified copy of the transfer, charge, etc.</p>
<p>Service Charge</p>	<p>The Tenant shall pay a fair and reasonable proportion determined by the Landlord of the Service Costs.</p> <p>The Service Charge shall be payable by the Tenant in two instalments on the 1st January and 1st July each year.</p> <p>The 'Service Costs' include but are not limited to the costs incurred or estimated to be incurred by the Landlord in providing:</p> <ul style="list-style-type: none"> • The Services (summarised below) • the supply and removal of electricity, gas, water, sewage and other utilities to and from the Retained Parts (being the structure of the building and any Common Parts (i.e. those parts not demised under any of the flat leases of the commercial leases)); • complying with the recommendations and requirements of the insurers of the Building (insofar as those recommendations and requirements relate to the Retained Parts); • complying with all laws relating to the Retained Parts, their use and any works carried out at them, and relating to any materials kept at or disposed of from the Common Parts; • Managing agents' fees (or a management fee where no agent is employed), accountants fees and any other costs associated with other persons reasonably retained by the Landlord to act on behalf of the Landlord in connection with the provision of the Services. <p>The 'Services' include but are not limited to:</p> <ul style="list-style-type: none"> • cleaning, maintaining, decorating, repairing and replacing the Retained Parts and remedying any inherent defect • cleaning, maintaining, repairing and replacing refuse bins on the Common Parts • cleaning, maintaining, repairing, operating and replacing security machinery and equipment (including closed circuit television) on the Common Parts; • cleaning, maintaining, repairing, operating and replacing fire prevention, detection and fighting machinery and equipment and fire alarms on the Common Parts; • any other service or amenity that the Landlord may in its reasonable discretion (acting in accordance with the principles of good estate management) provide for the benefit of the tenants and occupiers of the Building
<p>Break Clause</p>	<p>Not applicable.</p>
<p>Landlord Covenants</p>	<ul style="list-style-type: none"> • Quiet enjoyment • Insurance • Rebuild following damage or destruction • To provide the Services (as described above) • To grant all leases on substantially the same terms

	<ul style="list-style-type: none"> To enforce the covenants against the other flat tenants
Lease registerable? (ie, granted for more than 7 years)	<p>Yes, the Lease will be registerable</p> <p><i>Please note that all of the 13 residential leases will be registerable.</i></p>

Please note that as the freehold will be subject to 13 long residential leases, if the Borrower or PSL wanted or needed to sell the Property in the future, the owner of the Property would need to comply with Section 5 of the Landlord & Tenant Act 1987 (the "Act"). This means that before selling the Property the owner would need to serve notice on the flat leaseholders to give them first refusal to purchase the Property.

The timescales for the notices are set out in the Act, but vary depending on whether or not the property is being sold by way of private sale (Section 5A Notice) or auction sale (Section 5B Notice).

3. Searches

Date	Search	Material Matters Revealed
27 March 2023	Local	<p>The local search identifies a number of planning entries in respect of the Property, some of which are summarised below.</p> <ul style="list-style-type: none"> Planning Permission (ref: WF37/05) permitted the erection of a new mixed-use development comprising four retail units at ground floor level and a total of 13 apartments on the upper floors with associated access and parking. <p><i>Please note that the planning permission was granted subject to a number of conditions relating to the possible contamination of the site, and we have received evidence that these conditions were satisfied at the time.</i></p> <p><i>The planning permission which authorised the construction of the current building was granted subject to the terms of a Section 106 Agreement. We have not been provided with a copy of this, but the previous owner advised that there were no obligations outstanding in respect of this Agreement.</i></p> <ul style="list-style-type: none"> Building Regulation Certificate (ref: PES/NH/05/635) which signed off the work, being the erection of five retail units (shell only) with apartment above. Planning Permission (ref: 06/0381/Full) which permitted an extension to the boundary to the existing approved development (WF37/05) to provide paved pedestrian access. Planning Permission (ref: 07/0240/Full) which permitted a variation to WF37/05 to allow for a change of use for Unit D to allow it to be used as a hot food take away. Permission for works to be undertaken to a tree

		<p>with a preservation order</p> <p>Copies of the abovementioned permissions have been provided. The search has identified that the property is subject to a Tree Preservation Order.</p> <p>In addition to the above the search also reveals that:</p> <ul style="list-style-type: none"> • Comberton Hill and Hoo Road are highways maintainable at the public expense. Also, that part of Comberton Terrace (which runs to the rear of the Property) is a public highway. <p>We have asked the Borrower to confirm if the part of Comberton Terrace which provide access to the rear car park is a public highway, and they have advised that as far as they are aware it is.</p> <ul style="list-style-type: none"> • There are no building control or planning notices issued or outstanding in respect of the Property. • There are no public health, housing, contaminated land or other notices issued or outstanding in respect of the Property. • There is a large sycamore tree which is covered by a tree preservation order. Although this tree is located outside the boundaries of the Property, see below plan, it is located within close proximity to the Property, and permission would need to be sought before any work could be done to this tree. 
20 March 2023	Water and Drainage	The Water and Drainage search has confirmed that the property is connected to mains water, foul and surface water drain from the property and that there are no pipes within the boundary of the property.
	Chancel Repair	<p>A Chancel No Search Indemnity policy was put on risk when Paragon Properties (Midlands) Limited completed the purchase of the Property on 10 November 2022.</p> <p>The limit of indemnity on this policy is £1,685,000.</p>
21 March 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 "desk top" search. It does not, of course,

		<p>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 initially the report was certified as requiring "Further Action" meaning that based on the information disclosed in the report:</p> <ol style="list-style-type: none"> (1) it could have an adverse effect on the value of this property, and (2) the land could be designated "Contaminated Land" within the meaning of Part 2A of the Environmental Protection Act 1990. <p>Please note that this result was given as a result of the historic use of the Property as a petrol filling station. However, after Landmark were provided with further information* they have now provided a "Passed" meaning that in the professional opinion of Landmark Information the level of risk associated with the information disclosed in the report is:</p> <ol style="list-style-type: none"> (1) unlikely to be designated "contaminated land" within the meaning of Part 2A of the Environmental Protection Act; and (2) unlikely to have an adverse effect on the security of the property for normal lending purposes. <p><i>* The further information provided to Landmark were emails from the Wyre Forest District Council's Development Control Officer confirming that the planning conditions relating to the possible contamination of the site had been complied with.</i></p> <p>Aside from the assessment in relation to contaminated land the search indicates that the Property is located:</p> <ul style="list-style-type: none"> • within an area at a moderate risk from surface water flooding; and • is within 250m of active railway infrastructure with Kidderminster train station being located to the approximately 200m to the east of the
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		Property.
Expires: 23 May 2023	Bankruptcy	Clear – against Anupe Singh
Expires: 15 June 2023	Land Registry Priority	A search against the freehold (WR60981) in favour of Proplend Security Limited reveals 13 prior searches of part in respect of the 13 charges which will be granted against the new lease, all of which will be completed prior (albeit on the same day) to the transfer and PSL's security.
	SRA check	Streathers Highgate LLP (SRA Number: 551170)
28 April 2023	Source of Funds	The Borrowers' Solicitor has confirmed in correspondence
	Official Copies	WR60981 – 7 April 2023

OTHER

4. Service Charge

We have been provided with 3 years' worth of service charge statements for the following years, which show the total service charge for the relevant year.

1 October 2019 – 30 September 2020: £10,882.69

1 October 2020 – 30 September 2021: £8,831.47

1 October 2021 – 30 September 2022: £9,278.53

Please note that in the year 2021/22 the previous owner of the Property advised that they contributed £6,940 towards the service charge account to cover the service charge contribution for the 13 residential flats.

We have asked if the Borrower has prepared a service charge budget for the current year but have been told that to date no budget has been prepared, although as started in the lease reports (see section 2, above) all of the leases require the Landlord/Borrower to provide a service charge account.

5. Buildings Insurance

Insured	Paragon Real Estate (Midlands) Ltd
Insurer	Jensten Underwriting
Property	Comberton Heights, Comberton Hill, Comberton Terrace, Kidderminster
Sum Insured	£3,437,500
Reinstatement Figure – Valuation	£1,050,000
36 Months' Rent	Yes, with a £1,031,250 limit of indemnity.
PSL Interest Noted	Yes
Policy Approved by PSL	Yes

6. Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate

Date	Report	Contents
Various	EPC	<p>The 5 commercial units have the following EPC ratings:</p> <ul style="list-style-type: none"> • 95 Comberton Hill – B valid until 10 August 2032 • 96 Comberton Hill – B valid until 10 August 2032 • 97 Comberton Hill – B valid until 10 August 2032 • 98 Comberton Hill – B valid until 10 August 2032 • 99 Comberton Hill – B valid until 10 August 2032 <p>The 13 residential flats all have valid EPCs, with ratings ranging from C-E. Please note that flats; 1, 2 & 7 having E ratings.</p>
1 June 2005	Asbestos Survey Report	<p>The asbestos survey was prepared by Asbestos Decontamination Services Limited following an inspection of the Property on 1 June 2005.</p> <p>No asbestos was discovered during the survey of the previous building (former petrol filling station, Comberton Hill) at the Property.</p> <p>No further survey has been provided, but, as the current building was constructed after the ban on the importation, supply and use of all asbestos material came into force in 1999, there should be no asbestos in the building.</p>
Various	Fire Risk Assessment ("FRA")	<p>We have been provided with FRA for each of the commercial units which all confirm that each unit there are no specific process hazards that impact on general fire precautions.</p> <p>All the FRA reports have a recommended review date of 19 September 2025.</p> <p>As the commercial units are all tenanted the responsible person for the purpose of the fire safety regulations rests with the respective tenants.</p> <p>We have not been provided with a fire risk assessment for the communal areas of the Property, although we understand that there are no internal communal parts of the building, as each of the flats is accessed from an external walkway/corridor.</p>

7. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Anupe Singh	Passport	9 December 2029	Driving Licence	5 November 2025

8. Valuation – Material Matters

Inspection Date	17 February 2023
Market Value	Market Value: £575,000 Market Rent: £50,600 per annum
Reinstatement	£1,050,000
Property	95-99 Comberton Heights, Comberton Hill, Kidderminster, Worcestershire DY10 1QL
Description	<p>The property itself comprises five ground floor commercial premises operating as retail demises. All of them are let on business tenancies. The uses incorporate a Polish convenience shop, a craft beer public house, a hot food takeaway, a men’s barbers and a female hair and beauty salon. The latter two operated by the same business albeit non-concurrent demises. To the immediate frontage of 95 and 96 Comberton Hill is a shallow forecourt given over to paving and tables for the hot food takeaway premises.</p> <p>Above the subject retail units are 13 residential flats arranged over first and second floor. The flats are all sold off on 999 year long leasehold interests</p>
Tenure	Just to confirm the interest being charged to PSL is the freehold interest in the Property, registered under title number WR60981.
Other	<p>Planning – please refer to the section 3 of the Schedule of this Report for details of the planning permission which permitted the construction of the current building.</p> <p>Asbestos – Please refer to section 6 of the Schedule of this Report for details relating to the historic asbestos survey</p> <p>Residential Leases – As these were not provided to the valuer at the time of inspection/reporting, please refer to the lease report in section 2 of the Schedule of this Report.</p>

9. Indemnity Policies

Policies to be put into place on completion
None
Policies already in place
Chancel No Search Insurance - £1,685,000 limit of indemnity
Adverse Possession Insurance - £1,685,000 limit of indemnity

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

Title Plan – WR60981

HM Land Registry
Official copy of
title plan

Title number **WR60981**
Ordnance Survey map reference **S08376SE**
Scale **1:1250**
Administrative area **Worcestershire : Wyre Forest**



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