

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	Rolec (Tickford) Limited
Company Number	11255849
Property	14a Tickford Street, Newport Pagnell MK16 9AB
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £204,050 Amount to be released to Heald Solicitors LLP on completion: £191,916.41
PG Required	Yes, Peter Armstrong, Richard Armstrong, Dean Richard Barrett, Timothy James Sharp & Gary Tuffnell, being the five directors of the Borrower, will each be providing personal guarantees limited to £51,012.

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	BM101172
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 or will hold prior to completion:-

- 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 21 March 2023 and prepared by JRW 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 the originals are held by us.

- a. Legal Mortgage to be dated on completion
- b. Debenture to be dated on completion
- c. Guarantees x5 to be dated on completion – each limited to £51,012
- d. Director's Certificate dated 19 April 2023

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	Tuesday 2 May 2023
Reference:	AZC.113022.188

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 by the PSL's solicitor:**

Not applicable, the Property is not currently subject to any charges.

(b) **Price Paid**

Not applicable, the title register does not include any details of the price paid for the Property.

(c) **Property Address:**

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

Title Matters affecting BM101172		
Date	Document	Comments
7 August 1987	Notice	<p>A notice pursuant to to rule 254 of the Land Registration Rules 1925 was registered on 7 August 1987, under which the then registered proprietor claimed that the Property benefited from a right of way with or without vehicles over the land shaded brown on the title plan.</p> <p>We are advised that the right of way has been exercised without obstruction and dispute throughout the Borrowers ownership of the Property. We are also advised that the Borrower has not made any contributions have been made or demanded in respect of the maintenance of the access.</p> <p>Although the claims right is more than 30 years old, the Borrowers' Solicitor will be putting an access indemnity policy on risk on completion.</p>
22 April 1977	Conveyance	<p>The land has the benefit of various rights reserved by this conveyance of the land edged blue on the title plan.</p> <ul style="list-style-type: none">• <i>Any right to the free passage of light or air to any window or openings in any building now standing or hereafter erected on any part of the property hereby conveyed.</i>• <i>The full and unrestricted right at any time hereafter and from time to time to erect or permit to be erected any buildings or other erections and to alter any building or other erection now standing or hereafter to be erected on any part of the land now belonging to the Vendor adjoining the property hereby conveyed in such manner as to obstruct or interfere with the passage and access of light and air to any building which is or may hereafter be erected upon any part of the land hereby conveyed and so that all privileges of light and air now or hereafter to be enjoyed over any part of the Vendors said adjoining land by or in respect of the property hereby conveyed shall be deemed to be so</i>• <i>The right (in common with the Purchaser and all others entitled thereto) of free and uninterrupted passage and running of water and soil from the Vendors said adjoining land (edged blue) by and through the mains pipes and sewers in or under the land hereby conveyed with full right and liberty for the Vendor and her successors in title and her agents or</i>

		<p><i>contractors at all reasonable times to enter on the land hereby conveyed with or without workmen for the purpose of inspecting repairing maintaining cleaning or renewing the said mains pipes or sewers in cases of absolute necessity and for the purpose of inspecting repairing maintaining cleaning decorating any building on the Vendor's adjoining land the Vendor or her successors in title making good all damage caused by the exercise of such rights as aforesaid and also on request paying a fair proportion in common with the Purchasers and all other persons having the like right to use the said drains pipes or sewers of the expense of repairing maintaining cleaning and renewing the same.</i></p> <ul style="list-style-type: none"> <i>All easements and other rights in the nature of easements now used or enjoyed over the land hereby conveyed and which would be implied by statute or by reason of severance and take effect as easements in favour of a purchaser of the Vendors said adjoining land if the same had been conveyed to such Purchaser and the land hereby conveyed had been retained by the Vendor.</i> <p>The Borrowers' Solicitor has advised that where the aforementioned rights are still exercised, this is done without obstruction, the Borrower has now received any correspondence or notice in respect of these rights, and they have made no contributions towards or received any demands in respect of any maintenance costs.</p>
27 May 1977	Conveyance	<p>The Property has the benefit of nearly identical rights as those reserved by the Conveyance dated 22 April 1977 (referred to above).</p> <p>As above we have received confirmation that these rights are exercised without obstruction.</p> <p>Further, the land shaded pink on the title plan is subject to the following rights for the benefit of the land edged yellow on the title plan, being 12 Tickford Street.</p> <p><i>All easements and other rights in the nature of easements now used or enjoyed over the land hereby conveyed and which would be implied by statute or by reason of severance and take effect as easements in favour of a purchaser of the Vendors said adjoining land if the same had been conveyed to such Purchaser and the land hereby conveyed had been retained by the Vendor</i></p> <p>We are advised that since 1998 the owners/occupier of 12 Tickford Street have used the land shaded pink to access the rear of their property and park.</p>
29 June 1978	Conveyance	<p>The Property has the benefit of nearly identical rights as those reserved by the Conveyance dated 22 April 1977 (referred to above).</p> <p>As above we have received confirmation that these rights are exercised without obstruction.</p> <p>Further, the Property is subject to the following rights granted for the benefit of the land edged brown on the title plan, being 2b & 2c Tickford Street.</p> <p><i>a right of way for the Purchaser and its successors in title the owners and occupiers for the time being of the said land edged brown on the said plan (in common with the Vendor and all other persons having the like right) with or without private motor cars at all times for the purpose of access to the said land edged brown on the said plan for all purposes connected with the use and</i></p>

		<p><i>enjoyment of the said land edged brown on the said plan as private dwellings and curtilages but not for any other purpose to pass and repass to and from the said land edged brown on the said plan from and to Tickford Street aforesaid over and along the road or way shown for identification purposes only hatched blue on the title plan</i></p> <p>We are advised that since 1998 the owners and occupiers of 2b and 2c Tickford Street have used the area hatch blue on the title plan to access their property and their parking space, which do not form part of the Property.</p> <p>For reference we've included screenshots taken from the Land Registry MapSearch portal showing the extent of the demises for 2b & 2c Tickford Street</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p style="display: flex; justify-content: space-around;"> 2b Tickford Street 2c Tickford Street </p> <p>We are advised that the exercise of this right of way does not interfere with the Borrowers use of the Property.</p>
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In addition to the access and parking rights, referred to above, we are also advised that the owners 4-10 (even) Tickford Street use the land shaded pink on the title plan to access their parking spaces at the rear of their properties. These rights are unregistered, but we are told these have been exercised since 1998, and that the exercise of these rights by the neighbouring properties does not interfere with the Borrowers use of the Property.

As above we have included screenshots taken from the Land Registry MapSearch portal showing the title boundaries of the neighbouring properties.



4 Tickford Street
6 Tickford Street
8 Tickford Street

The title for 10 Tickford Street does not show any demised parking space, but the Borrower has advised that they do park at the rear of the property, so it is assumed they may use the spaces which are not edged on the above plans.

We have asked about the maintenance of the land shaded pink on the title plan, and the Borrowers' Solicitor has advised that the Borrower replenishes the shingle as and when required, but has never requested any contributions from the owners of the neighbouring properties.

1982	Deed of Grant	<p>The Property is stated to be subject to the provisions of this Deed of Grant, but no copy of this was provided to the Land Registry on first registration so we cannot comment on this document.</p> <p>As the document is missing the Borrowers Solicitor will be putting an unknown covenants and easements indemnity policy on risk on completion.</p>
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2. Occupational Interests

The Property is subject to a single lease of whole, details of which are set out below.

Premises	14a Tickford Street, Newport Pagnell, Buckinghamshire MK16 9AB
Original parties	(1) Rolec (Tickford) Limited (2) Rolec (Electrical and Mechanical Services) Limited
Date	15 March 2023
Current tenant	Rolec (Electrical and Mechanical Services) Limited (company number: 01670623) of 14a Tickford Street, Newport Pagnell, Buckinghamshire MK16 9AB
Current guarantor	None
Term commencement date and expiry date	A term of 5 years from the date of the Lease ending on and including 14 March 2028
Excluded Tenancy	The Lease has not been contracted out.
Rent and rent payment dates	£30,000 exclusive of VAT per annum payable on the usual quarter days (25 March, 24 June, 29 September and 25 December).
Rent Review	None.
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) 10 working days, 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 an office within use class A2 and B1 of the Schedule to the 1987 Order and ancillary storage.
Repair and decoration	<p>Repair – The Tenant shall keep the property in good and substantial repair and condition and keep clean all the windows.</p> <p>Decoration – The Tenant must decorate the premises 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. The Tenant must also keep the premises, clean, free of rubbish and secure from vandalism when not in use.</p>
Insurance	<p>Landlord shall insure for full reinstatement cost. The Tenant is required to pay the insurance rent to the Landlord.</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 Tenant can serve notice one month before the Termination Date to terminate the Lease. The Landlord may serve notice to terminate if the property is unfit for occupation and within 3 months from the date of damage considers that the Property is unlikely to be reinstated within 6 months.</p> <p>If the Landlord or Tenant terminate the Lease, the insurance proceeds shall belong to the Landlord.</p>
Alterations	The Tenant may carry out internal, non-structural works only if consent is

(a) External/structural (b) Internal, non-structural alteration	obtained but the Tenant must: - <ul style="list-style-type: none"> • Submit detailed plans • enter into a licence of alterations • Provide any security that the Landlord may reasonably require; and • obtain any necessary planning or approvals.
Alienation	<p>Assignment - Assignment of the whole is permitted subject to Landlord's consent. The Landlord may withhold consent if any rents are unpaid, Tenant is in breach of an obligation or of the Landlord believes the new tenant not to be of sufficient financial standing.</p> <p>Further, the Landlord may make it a condition of its consent that:</p> <ul style="list-style-type: none"> • The Tenant enters into an AGA; • The proposed assignee provides a guarantor; • The proposed assignee provide a rent deposit equal to 6 months' rent. <p>Underletting - Underletting's of whole are permitted with Landlord's consent provided that the following conditions are met: -</p> <ul style="list-style-type: none"> • that the Tenant will comply with the obligations in the underlease • No premium is payable • the underlease is on substantially the same terms • the underlease must reserve the open market rent for the property. <p>Charging - The Tenant is not permitted to charge the property.</p> <p>Sharing Occupation - Sharing of occupation by group company members is permitted provided no landlord and tenant relationship is established and only for as long as the entity is a group company.</p> <p>Other Dealing - Any other dealings are prohibited.</p>
Service Charge	There are no service charge provisions as this is a lease of whole.
Break Clause	None.
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment • Insurance
Lease registerable? (ie, granted for more than 7 years)	No

3. Searches

Date	Search	Material Matters Revealed
	Local	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p> <p>Although we have not reviewed the results of a local authority search the valuation mentions that a planning application for prior approval for a change of use from offices to 2 dwellinghouse was approved on 11 September 2017 (ref: 17/01970/PNB1C3)</p> <p>As not time limit is referred to on the decision notice we have asked for confirmation that this approval will not be implemented during the term of your loan, and the Borrowers' Solicitor has advised it will not be implemented.</p>
	Water and Drainage	No Search Indemnity will be implemented on completion

		by the Solicitor acting for the Borrower.
	Chancel Repair	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Highways	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
4 April 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 "Passed" meaning that in the professional opinion of Dye & Durham 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 likely be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.</p> <p>Aside from the above the search also reveals the Property is within an area:</p> <ul style="list-style-type: none"> • at a "medium" risk from river flooding; • at a "significant" risk from surface water flooding; • at a "moderate-high" risk from groundwater flooding; <p>The Borrowers have advised that during their ownership the Property has never been flooded, but please note that currently flooding is not a risk covered by the building insurance.</p>
Information correct as at 4 April 2023	Company	<p>Name: Rolec (Tickford) Limited</p> <p>Active: Yes</p> <p>Directors: 5 – Peter Armstrong, Richard Armstrong, Dean Richard Barrett, Timothy James Sharp & Gary Tuffnell</p> <p>Secretary: 1 – Paul John Alder</p> <p>Shareholders: 165,000 issued shares, held as follows:</p> <ul style="list-style-type: none"> • 36667 - Peter Armstrong

		<ul style="list-style-type: none"> • 36667 - Richard Armstrong • 36667 – Dean Richard Barrett • 36667 – Gary Tuffnell • 18332 – Timothy James Sharp <p>PSC: None</p> <p>Purpose: Electrical installation (SIC: 43210)</p> <p>Charges: None</p>
Expires:	Bankruptcy	Searches against Peter Armstrong. Richard Armstrong, Dean Richard Barrett, Timothy James Sharp & Gary Tuffnell are awaited, but we will not complete until clear searches are provided.
Expires:	Land Registry Priority	A search against title number BM101172 In favour of Proplend Security Limited is awaited. However, we will not complete until a clear search has been provided.
	SRA check	Heald Solicitors LLP (SRA number: 559621)
	Source of Funds	Not applicable, the loan is being used to raise capital and there is no funds required from the Borrower to complete.
	Official Copies	Dated 14 February 2023

OTHER

4. Buildings Insurance

Insured	Rolec (Electrical and Mechanical Services) Ltd trading as R4 Renewables and/or R4 Sound, Light and Vision and/or R4 Charging Solutions and incorporating Rolec (Midbrook) Ltd and Rolec (Tickford) Ltd
Insurer	Aviva
Property	Rolec House, 14a, Tickford Street, Newport Pagnell, MK16 9AB
Sum Insured	£600,000
Reinstatement Figure – Valuation	£500,000
Policy No	100534929CSI
Expiry	30 November 2023
Terrorism	Yes, there is a separate policy (policy number: B033108/03/23) for terrorism provided by Beech Underwriting which also expires on 30 November 2023 – sum insured: £425,000
36 Months' Rent	Yes, with a limit of £90,000
PSL Interest Noted	Yes, on both the buildings and terrorism insurance
Policy Approved by PSL	Yes

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

Date	Report	Contents
9 March 2023	EPC	C(57), valid until 8 March 2033
21 March 2023	Fire Risk Assessment ("FRA")	The FRA which was completed by the tenant, Rolec (Electrical & Mechanical Services) Ltd suggests a number of control measures are maintained to reduce the risk associated with fire, and these measures are monitored by either the HSEQ manager or Managing Director.

		<p>The FRA states that a further review should be undertaken within 12 months of issue (20 March 2024)</p> <p>In addition to the FRA we have also been provided with a completion certificate (dated 18 November 2022) which confirms that the emergency lighting system installed at the Property confirms which the necessary standards.</p>
5 April 2023	Asbestos Report	<p>The asbestos survey was prepared by Oracle Solutions Holdings Ltd following an inspection of the Property on 20 March 2023.</p> <p>This report identified 8 locations where asbestos containing materials (“ACMs”) are located within the Property, and gives the Property the following site assessment</p> <p>The current site assessment is Medium. This assessment could be reasonably reduced following recommended asbestos remedial works. On completion of the recommended actions the current assessment would be reduced to a site assessment of Very Low</p> <p>Of the 8 ACMs 3 are given ‘Very Low’ risk scores, 4 ‘Low’, and 1 ‘Medium’</p> <p>In respect of the ACM assessed to be a ‘Medium’ risk this is located within an electrical store on the ground floor, and the recommendation is that this material be encapsulated. The Borrowers’ solicitor has confirmed that this item is being addressed.</p> <p>Finally, the report states that a re-inspection is due on 20 March 2024.</p>

6. **Identification Documents**

We have not yet been provided with any ID for the guarantors, and therefore we cannot provide any comment and PSL will need to ensure that they have seen satisfactory ID.

7. **Valuation – Material Matters**

Date	21 March 2023
Market Value	£385,000
Estimated Rental Value	£30,000 per annum
Reinstatement	£500,000
Property	14a Tickford Street, Newport Pagnell, Buckinghamshire MK16 9AB
Use	The property comprises a detached two storey office with ancillary outbuildings
Tenure	Freehold
Further Points	<p>Tenancy – Please see the comments in section ... of the Schedule, as the Property is no longer vacant</p> <p>Other</p>

Policies to be put into place on completion
No Search Insurance – £385,000 limit of indemnity
Access Insurance - £385,000 limit of indemnity.
<i>Please note that the limit of indemnity will increase by 10% compound interest per annum on each anniversary of the policy commencement date, up to a maximum of 200% of the original policy limit.</i>
Unknown Restrictive Covenants, Rights and Easements Insurance - £385,000 limit of indemnity.
<i>Please note that the limit of indemnity will increase by 10% compound interest per annum on each anniversary of the policy commencement date, up to a maximum of 200% of the original policy limit.</i>

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	27 April 2023

Title Plan – BM101172

H.M. LAND REGISTRY		TITLE NUMBER	
		BM101172	
ORDNANCE SURVEY PLAN REFERENCE	SP8743	SECTION S	Scale 1/1250
COUNTY	BUCKINGHAMSHIRE	DISTRICT	MILTON KEYNES
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