

REPORT ON TITLE



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REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrowers	Singh Ratnam & Priya Rachel Singh
Company Number	Not applicable
Property	Unit 2, Brue Way, Highbridge TA9 4AW; Unit 3, Brue Way, Highbridge TA9 4AW; and land and buildings on the west side of Commerce Way, Highbridge
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £1,995,000 Amount to be released to Axiom DWFM Limited on completion: £682,521.75
PG Required	Not applicable

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	Unit 2 - ST158672 Unit 3 - ST122521 Land & Buildings on the West Side of Commerce Way –

	ST158670
Class of Title:	Title Absolute

- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- b. We annex hereto a copy of the plan to the title for the Property (“the **Title Plan**”) showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- c. The Property is registered in the name of the Borrower.
- d. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2 **SEARCHES:**

We confirm we hold:-

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

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

3 **VALUATION:**

We have read the Valuation Survey Report dated 28 March 2023 prepared by Barnsdales Valuations Limited (“**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 original is held by the Borrowers Solicitor, and we hold an undertaking from them which requires them to provide the original post completion.

- a. Legal Mortgage To be dated on completion
- b. Process Agent Appointment Letter Dated (and acknowledged by the Agent) before 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	Wednesday 19 April 2023
Reference:	AZC.113022.187

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
ST158672, ST122521 & ST158670	Proplend Security Limited	21 July 2020

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
ST158672, ST122521 & ST158670	£1,700,000	21 June 2019

(c) **Property Address:**

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

Title Matters affecting ST158672, ST122521 & ST158670		
Date	Document	Comments
21 October 2015	Transfer	<p>The Property has the benefit of easements subject to rights granted in relation to the land lying to the east (which is on the eastern side of the land comprised in Title ST158670) which granted the adjoining owners rights of support and protection, rights to have projections of their building over the land in this title and the other titles to be charged and the right to enter the Property to carry out inspections, repair, maintenance, installation, re-routing and replacing of any service media or to carry out works to the Property. There are covenants that the owner of the Property would maintain 16 bicycle spaces on the property to be charged pursuant to planning conditions until the Property released from those conditions.</p> <p>As part of the due diligence for the existing loan in 2020 we were advised that the cycle spaces had been constructed, and we have now had confirmation that these cycle spaces remain in place.</p> <p><u>Restriction</u> - Please note that in order to protect the positive obligations relating to the bicycle spaces, there is a restriction on the title that on any transfer or assent of the properties (but not any charge) a deed of covenant needs to be entered into with the</p>

		<p>owners of the Retained Land.</p> <p>In the event that you have to sell the properties as the mortgagee, then your buyer would be obliged to give a deed of covenant to the owners of the Retained Land.</p>
Title Matters affecting ST122521		
Date	Document	Comments
12 July 2012	Transfer	<p>As you will see from the title plan, a small area edged in green has been removed from the title and this would appear to be an electricity power station. This land was sold to Western Power Distribution (South West) Plc on 12 July 2012.</p> <p>The Transfer gave the electricity company the right to enter on to the land to erect and maintain the sub-station and a right of way to access this on foot and with vehicles and the right to lay and maintain electric wires including the right to break up any surface to carry out repairs and maintenance.</p> <p>The Transfer also contains a covenant not to excavate under or alter the level of ground over or to allow any buildings to be constructed within one metre of either side of the electric lines other than those buildings which were in situ at the date of the transfer.</p> <p>The Borrower's Solicitor has advised that the covenants have not been breached and the rights granted to the electricity company do not impact the Borrowers use of the Property.</p>
Title Matters affecting ST158672		
Date	Document	Comments
27 May 1982	Conveyance	<p>This Conveyance contains an obligation to maintain a wall or post and wire fence on the southern boundary of the land and also on the points marked A and B on the title plan.</p> <p>The Borrower's Solicitor has advised that the said fence/wall is in good state of repair and condition.</p>
Title Matters affecting both ST158670		
Date	Document	Comments
20 October 1976	Conveyance	<p>This Conveyance reserves a right to use all services on this land, including rights of entry subject to the adjoining owners paying a proportion of the costs of maintenance, repair, etc.</p> <p>The Borrower's Solicitor has advised that no demands have been made by the Borrower in respect of any maintenance or repair costs.</p>

2. Occupational Interests

Premises	Building at Brue Way Walraw Industrial Estate Highbridge Somerset TA9 4AW
Original parties	(1) Priya Rachel Singh and Singh Ratnam (2) Engineered Fabrication Solutions Limited
Date	21 June 2019 Since the lease was granted a deed of variation was completed on 1 April 2023 This deed amended the definition of the Premises to include reference to the 3 title plans, and to increase the rent to £230,000/annum.
Current tenant	Engineered Fabrication Solutions Limited (company number: 11952499) of Engineered Fabrication Solutions Ltd, Brue Way, Highbridge, England, TA9 4AW
Current guarantor	None
Term commencement date and expiry date	10 years from and including 21 June 2019
Excluded Tenancy	The Lease is contracted out.
Rent and rent payment dates	£230,000 per annum from 1 April 2023 payable in equal monthly instalments on the 1 st date of each month
Rent Review	The rent review is on each anniversary of the term on an upwards only open market rent subject to the usual assumptions and disregards.
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	Sheet metal fabrication and office use.
Repair and decoration	Repair: The Tenant is responsible for maintenance of the interior and exterior of the building as often as necessary. Decoration: The Tenant must decorate the property 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 the Building for the full reinstatement cost against a standard list of risks (inc loss of rent), and the Tenant shall pay the insurance rent on demand. In the event of destruction, the rent or an agreed part will be suspended until reinstatement or a period of 3 years, whichever occurs the earlier. The Landlord will use the insurance monies to reinstate the Premises. If the Landlord believes that it is impossible or impractical

	<p>then they may terminate the Lease on providing notice and the insurance proceeds will belong to the Landlord.</p> <p>If the Premises have not been reinstated within 3 years from destruction, the Tenant can serve notice to terminate the Lease and the insurance monies 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 property.</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. The Landlord can require an authorised guarantee agreement from the Landlord. The Landlord can refuse consent if the rent is outstanding or there is a breach of covenant or the proposed assignee is not of sufficient financial standing or is a group company.</p> <p>Underletting: Underletting of part is prohibited. Underletting's of whole are permitted with Landlord's consent 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 permitted.</p> <p>Other Dealing: Other than those listed above, all other dealings are prohibited.</p>
<p>Service Charge</p>	<p>There are no service charge provisions, as this is a lease of whole.</p>
<p>Break Clause</p>	<p>None</p>
<p>Landlord Covenants</p>	<ul style="list-style-type: none"> • Quiet enjoyment • Insuring the Property
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>The Lease is registerable; however, it has not been registered (and there is no pending application to register the Lease).</p> <p>The Borrowers have advised that they are looking into this with the Tenants' former solicitors, as it is the Tenant's obligation to register the lease.</p> <p>The failure to register the lease means that the lease takes effect as an equitable lease.</p> <p>If the Property were being sold with the benefit of the lease then it is likely that a potential buyer would want the situation to be regularised prior to completion, with the most likely solution being that a new lease would need to be granted. Although, if the Property were sold at auction any buyer would be contracted to purchase it with lease unregistered, provided the existence of the lease is disclosed.</p>

	Having looked at the valuation it appears that the valuation figure is the same whether or not there is a lease in place (extract below).	
	MARKET VALUE	£3,750,000 (three million seven hundred and fifty thousand pounds)
	VACANT POSSESSION VALUE	£3,750,000 (three million seven hundred and fifty thousand pounds)
	MARKET VALUE AS AN INVESTMENT	£3,750,000 (three million seven hundred and fifty thousand pounds)
		However, for completeness it would be sensible for the valuer to confirm that the absence of the lease would not adversely impact their valuation.

3. Searches

Date	Search	Material Matters Revealed
	Local	No Search Indemnity will be implemented on completion by the Borrower's Solicitor. Although we have not reviewed the results of a local authority search, as part of the due diligence for the 2020 loan we were provided with a building control completion certificate (ref: 94531) dated 26 August 2015, in relation to the new link extension and internals alterations to the existing factory unit and further sub-division to form separate units.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Borrower's Solicitor.
	Highway	No Search Indemnity will be implemented on completion by the Borrower's Solicitor.
	Mining	No Search Indemnity will be implemented on completion by the Borrower's Solicitor.
28 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, 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

		<p>with regard to the site or your proposals generally.</p> <p>Subject to the comments above we would point out that this report has been certified as "Passed " meaning that in the professional opinion of Landmark Information the level of risk associated with the information disclosed in the report:</p> <p>(a) could have an adverse effect on the value of this property, and</p> <p>(b) the land could be designated "Contaminated Land" within the meaning of Part 2A of the Environmental Protection Act 1990.</p> <p>Aside from the assessment in relation to contaminated land the search indicates that the Property is located within an area at a moderate risk from surface water flooding.</p> <p>Please note that as part of the due diligence for the 2020 loan we were provided with an environmental indemnity policy which runs for 15 years (01.07.2019 – 30.06.2034). The limit of indemnity on this policy is £1,700,000. The Borrower's Solicitor has confirmed that no claims have been made against this policy.</p>
Expires: 28 April 2023	Bankruptcy	Clear – against Singh Ratnam & Priya Rachel Singh
Expires: 23 May 2023	Land Registry Priority	ST158672, ST122521 & ST158670 In favour of Proplend Security Limited Clear
	SRA check	Axiom DWFM Limited (SRA Number: 628201)
	Source of Funds	Not applicable, as the new loan is fully refinancing the existing loan.
	Official Copies	ST158672 – 24 March 2023 ST122521 – 24 March 2023 ST158670 – 24 March 2023

OTHER

4. Buildings Insurance

Insured	Mr Singh Ratnam & Mrs Priya Rachel Singh
Insurer	Accelerant Insurance Europe SA
Property	Unit A, Brue Way, Highbridge, Somerset TA9 4AW
Sum Insured	Unit 1A, Brue Way - £2,541,500 (declared value: £2,210,000) Unit 1B, Brue Way - £1,644,500 (declared value: £1,430,000) Unit 1C, Brue Way - £2,093,000 (declared value: £1,820,000)

	Total: £6,279,000 (declared value: £5,460,000)
Reinstatement Figure – Valuation	£5,400,000
Policy No	BRICKSM/6130096/PO2022
Expiry	21 June 2023
36 Months’ Rent	Yes
PSL Interest Noted	Yes
Policy Approved by PSL	Yes

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

Date	Report	Contents
1 May 2015	EPC	(C)71, valid until 30 April 2015
8 February 2019	Asbestos Management Survey	<p>We have been provided with the same Asbestos Survey that was provided as part of the due diligence for the existing loan.</p> <p>At the time that the existing loan was completed, we were advised that the remedial action identified in the survey had been completed. Further, the Borrower’s Solicitor has confirmed that no further work has been done to the Property which would have necessitated a further survey.</p> <p>In addition to the Survey we have also been provided with an Air Monitoring Survey which was issued following an inspection of the Property 16 January 2019. The air sampling was undertaken following the removal of debris and repairs to the roof (we have been provided with the certificate which was issued following the removal of the asbestos containing debris). At the time of this survey the air samples were stated to be satisfactory.</p>
12 January 2023	Fire Risk Assessment (“FRA”)	<p>The FRA was prepared by the Tenant, Engineered Fabrication Solutions Limited.</p> <p>As the Property is subject to a lease of whole to Engineered Fabrication Solutions Limited, it is the tenants responsibly to comply with the fire safety regulations. Although fire safety is the Tenants’ responsibility, we have asked if all of the recommendations in the FRA have been implemented, and the Borrower’s Solicitor has confirmed that they have all been implemented.</p>

6. **Identification Documents**

Name	List A ID	Date/Expiry	List B	Date/Expiry
Singh Ratnam	Passport (India)	03.02.2023	Utility Bill	

Priya Rachel Singh	Passport (India)	28.05.2028	Bank Statement	
Calvin Nevil Christopher Nayagam	Driving Licence	22.03.2032	Council Tax Bill	10.03.2023

7. Process Agents

As you are aware the Borrowers are resident in the UAE, and they have therefore appointed Calvin Nevil Christopher Nayagam (their nephew) to act as their process agents. Please note that we have also amended the service provisions in the Legal Charge to refer to the appointment of the process agents.

8. Valuation – Material Matters

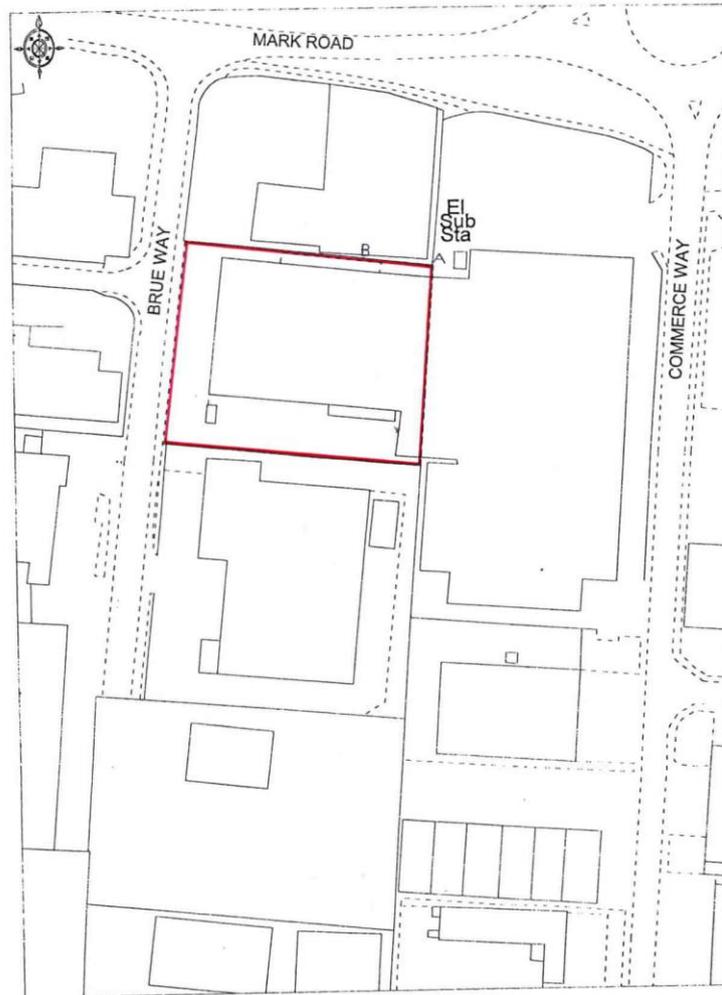
Inspection Date	28 March 2023
Market Value	Market Value: £3,750,000 Market Rent: £245,000 per annum Contract Rent: £230,000 per annum
Reinstatement	£5,400,000
Property	Unit A, Brue Way, Highbridge Industrial Estate, Highbridge, Somerset, TA9 4AW
Description	The property comprises two original detached factory / warehouse buildings dating from the 1950's, linked at the rear by two extensions constructed in 1993 and 2011
Tenure	Freehold

Policies to be put into place on completion
No Search Insurance – £3,750,000 limit of indemnity
Policies already in place
Contaminated Land 15 Year Insurance - £1,700,000 limit of indemnity (period of cover (01.07.2019 – 30.06.2034)

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	13 April 2023

Title Plan – ST158672

H.M. LAND REGISTRY		TITLE NUMBER	
		ST 158672	
ORDNANCE SURVEY PLAN REFERENCE	ST 3246 ST 3247	Scale 1/1250 Enlarged from 1/2500	
COUNTY SOMERSET	DISTRICT SEDGEMOOR	© Crown copyright 1987	



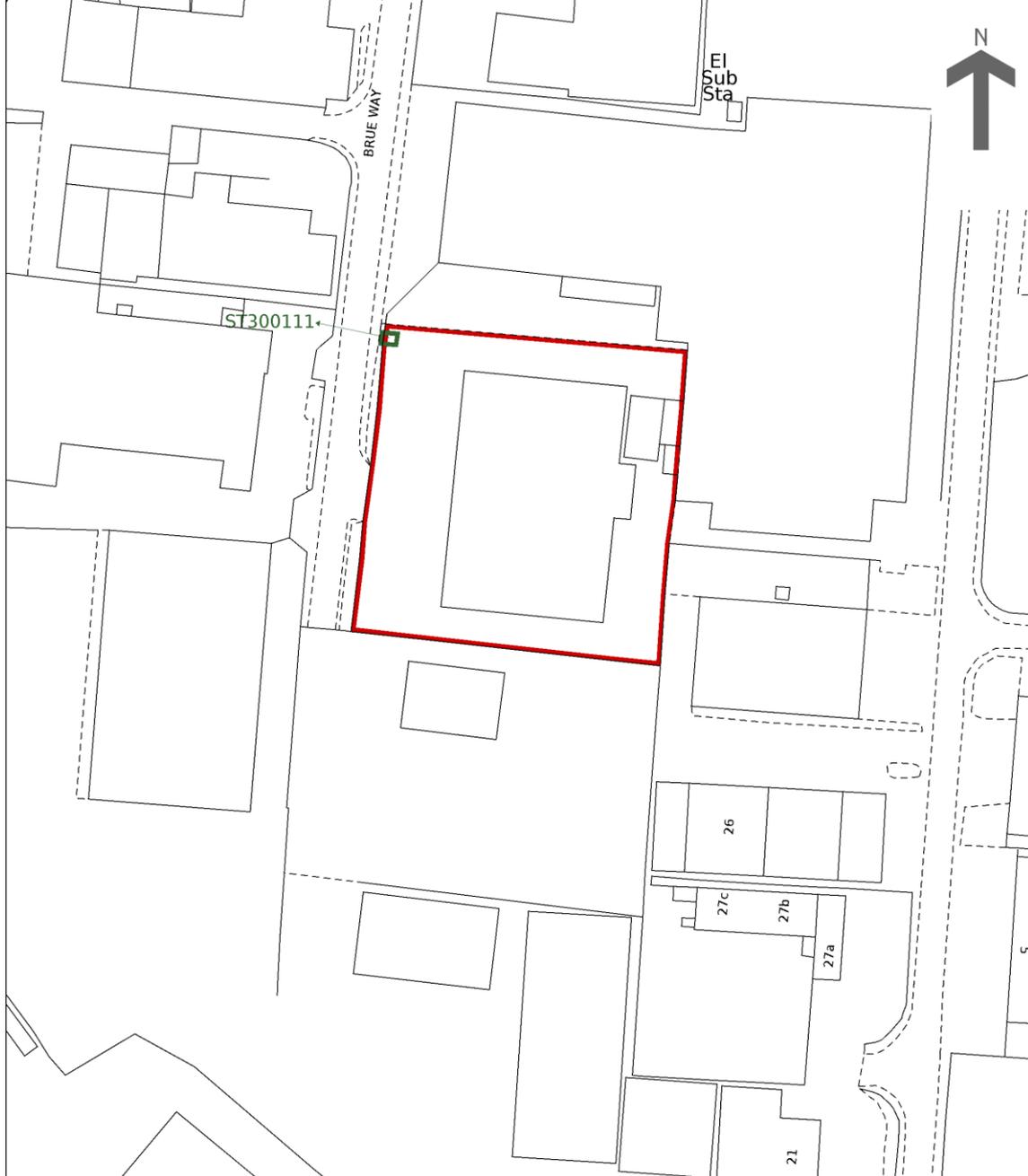
Title Plan – ST122521

HM Land Registry
Official copy of
title plan

Title number **ST122521**
Ordnance Survey map reference **ST3246NE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Somerset : Sedgemoor**



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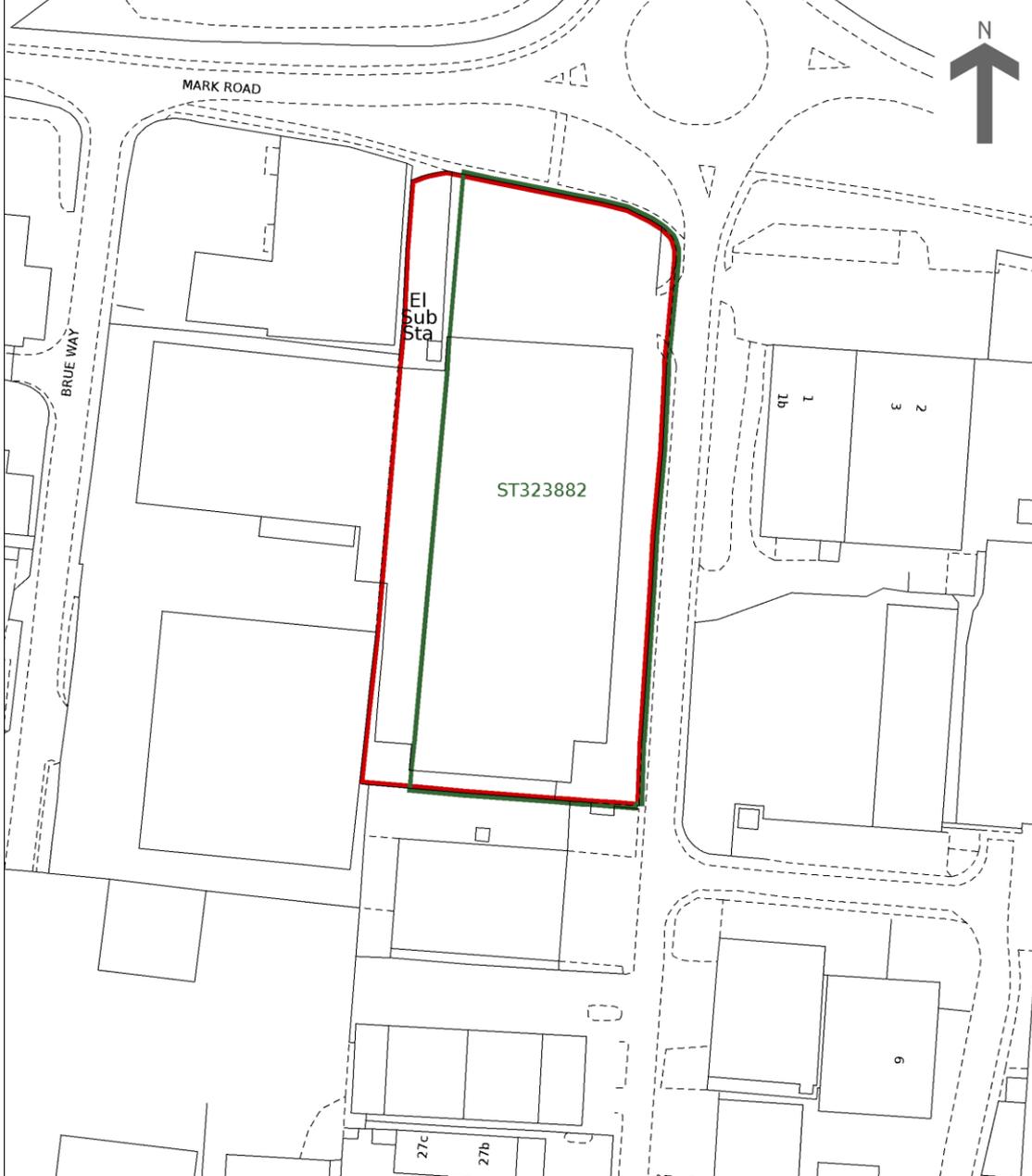
Title Plan – ST158670

HM Land Registry
Official copy of
title plan

Title number **ST158670**
Ordnance Survey map reference **ST3247SE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Somerset : Sedgemoor**



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Combined Title Plan
(illustrative only)

