

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 | Rajanikant Mahendra Patel |
| Company Number | Not applicable |
| Property | 12 Beresford Square, London SE18 6BA |
| Is the Borrower the same as the Owner? | Yes |
| Advance Amount | Gross Loan: £720,000 Amount to be released to Cook Taylor Woodhouse Solicitors on completion: [TBC] |
| PG Required | No |

1 **TITLE**

We certify that the Property is:

| | |
|------------------------|----------------|
| Tenure: | Freehold |
| Title Number: | 388617 |
| 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 19 July 2023 and prepared by Grant Stanley ("**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 (where required), and we hold the originals.

- a. Legal Mortgage 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 Solicitor.

As agreed, we shall deduct our fees and disbursements from the Advance Amount before forwarding the balance to the Borrower's Solicitor to complete the refinance.

We hold an irrevocable undertaking from the Borrower's Solicitor confirming that following completion they will use all reasonable endeavours to assist with the registration of the Security Trustee's security.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 | October 2023 |
| Reference: | AZC.113022.190 |

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:**

| Title No | Lender | Charge Date |
|----------|-------------------------------------|--------------|
| 388617 | Together Commercial Finance Limited | 2 March 2021 |

(b) **Price Paid**

The price stated to have been paid on:

| Title No | Price Paid | Date |
|----------|--|------|
| 388617 | The title does not provide any details of when the Borrower purchased the Property or how much was paid. | |

(c) **Property Address:**

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

| Title Matters affecting 388617 | | |
|--------------------------------|----------------------------|--|
| Date | Document | Comments |
| 6 July 1984 | Transfer (entries A2 & C1) | <p>A transfer of 13 & 14 Beresford Square reserved various rights for the benefit of the Property and also granted rights which the Property is subject to.</p> <p>Rights Reserved (benefitting the Property)</p> <p><i>"(i) the free and uninterrupted passage and running of water soil gas and electricity coming from the other premises now or heretofore belonging to the Transferor through the drains sewers pipes and cables now laid or to be laid hereafter within the specified period under or through the property hereby transferred.</i></p> <p><i>(ii) a right of support shelter and protection for the adjoining premises now or heretofore belonging to the Transferor and such easements and rights TOGETHER WITH such ancillary provisions as shall be reasonably necessary and appropriate to preserve for the benefit of the adjacent and neighbouring property of the Transferor and its successors in Title and those claiming under it the existing amenities thereof."</i></p> <p>The Borrowers' solicitors have confirmed that the rights reserved do not interfere with the use of the Property.</p> <p>Rights Granted (burdening the Property)</p> <p><i>"(a) the free and uninterrupted passage and running of water soil gas and electricity from and to the property hereby transferred through and along the drains sewers pipes and cables now laid or to be laid hereafter within eighty years from the date hereof which period shall be the perpetuity period applicable hereto (hereinafter called "the specified period") under or through other premises now or heretofore belonging to the Transferor and</i></p> <p><i>(b) a right of support shelter and protection for the property hereby transferred and such easements and rights TOGETHER WITH</i></p> |

| | | |
|--|------------------|--|
| | | <p><i>such ancillary provisions as shall be reasonably necessary and appropriate to preserve for the benefit of the property hereby transferred the existing amenities thereof."</i></p> <p>The Borrowers' solicitor has confirmed that the rights granted are exercised freely and without costs to the Borrower.</p> |
| 28 February 2017 | Lease (entry L1) | A 12-year lease of the ground floor shop is registered against the title, and a summary of the terms of this lease are set out in section 2 of this Schedule. |
| Please note that the land tinted blue on the title plan is excluded from the title at the first floor level. | | |

2. Occupational Interests

The Property is subject to various tenancies, details of which are set out below

Commercial Lease

| | |
|--|---|
| Premises | Ground Floor Shop, 12 Beresford Square (ground floor and basement), as shown edged red on the enclosed lease plan. |
| Date | 28 February 2017 |
| Original Parties | Landlord – Rajanikant Mahendra Patel Tenant – Torpekai Shahab |
| Current tenant | Torpekai Shahab of 59 Stanhope Grove, Beckenham BR3 3HL |
| Current guarantor | Not applicable. |
| Term commencement date and expiry date | 12 years from 28 February 2017 (expiring 28 February 2029) |
| Break Clause | The break date contained in the Lease (28 February 2019) has passed, so there are no further break provisions in the Lease. |
| Excluded Tenancy | No, the Lease has not been contracted out. |
| Current rent and rent payment dates | £50,400 per annum (exclusive of VAT), payable in advance on the usual quarter days. <u>Rent review memorandum awaited.</u> |
| Rent review dates and date of last review | The rent was reviewed on 28 February 2022 and will be reviewed against on 28 February 2027 |
| Rent review | The rent will be reviewed on an upward only open market basis, subject to a standard list of assumptions and disregards. |
| Forfeiture | |
| (a) Rent unpaid for 21 days after due. | (a) No, the deadline has been extended to 21 working days after becoming due (whether formally demanded or not). |
| (b) Breach of condition. | (b) Yes |
| (c) Tenant/Guarantor insolvency | (c) Yes |
| Use and any restrictions on use | The Tenant shall not use the premises except for the sale of mean, fruit and vegetables within Use Class A1 of the Town and Country Planning (Use Classes) Order 1987 or for another purpose within Use Class A1. |

| | |
|--|--|
| Repair and decoration | <p>The Tenant shall keep the premises in good and substantial repair and condition throughout the term.</p> <p>The Tenant shall in every 5th anniversary of the term and in the last year paint and decorate the premise.</p> |
| Insurance | <p>The Tenant is required to pay the Insurance Rent (being 1/3rd of the total costs incurred by the Landlord in insuring the Building) to the Landlord on demand.</p> <p>If the premises are damaged or destroyed by an Insured Risk so as to make the premises unfit for occupation and use then the rent (or a fair proportion) shall be suspended until the earlier of: (i) the premises being made fit for occupation and use, or (ii) 3 years after the date of the damage.</p> <p>If the Landlord considers that it is impossible or impractical to reinstate then the Landlord may terminate the Lease by giving notice to the Tenant. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.</p> <p>If the premises are not fit for occupation or use within 3 years of the date of the damage or destruction, then the Tenant may terminate the Lease by giving 1 months' notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.</p> |
| Alterations (a) External/structural (b) Internal, non-structural alteration | <p>The Tenant shall not make any alterations or additions to the premises without the prior consent of the Landlord, provide that the Tenant may install, alter or remove demountable partitioning without the consent of the Landlord.</p> |
| Alienation | <p>Assignment - The Tenant shall not assign the whole of the Lease without consent from the Landlord which shall not to be unreasonably be withheld or delayed.</p> <p>When giving consent the Landlord may make this conditional upon the following:</p> <ul style="list-style-type: none"> • The proposed assignee either; provides a guarantor, or enters into a rent review deed; • the Tenant providing an AGA; • that all monies due under the Lease have been paid; and • that all tenant covenants in the Lease have been materially complied with. <p>Underletting – The Tenant may underlet the whole of the Property with the consent of the Landlord (such consent not to be unreasonably withheld) where:</p> <ul style="list-style-type: none"> • the Landlord is given satisfactory reference and other information in relation to the proposed undertenant. • the undertenant provides a guarantor of acceptable financial standing to the Landlord. • the Tenant has paid all monies due and complied materially with any covenants/obligations in the Lease. • All outstanding rent reviews have been completed. <p>When giving consent the Tenant agrees:</p> <ul style="list-style-type: none"> • Not to allow the proposed undertenant into possession or occupation of the premises before the underlease is completed. • To exclude the underlease from the security of tenure provisions of the 1954 Act. • To ensure that the rent is reviewed in line with the rent review provisions in the Lease and that any rent review under the underlease isn't agreed without the Landlord's consent. • That the proposed underlease shall be executed as a deed and |

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|--|---|
| | <p>contains provisions:</p> <ul style="list-style-type: none"> ○ Preventing all forms of alienation, other than those permitted by the Lease ○ Reserving a rent which is the best rent reasonably obtainable without a fine or premium ○ Required the undertenant to comply with the provision of the Lease ○ Includes an agreement between the Tenant (as landlord) and undertenant to exclude the security of tenure provisions of the 1954 Act. |
| Service Charge | <p>The Tenant is to pay to the Landlord on demand 1/3rd of the reasonable and proper costs incurred by the Landlord in keeping the structure and exterior of the Building, the Common Parts (being those parts of the Building used or intended for use in common by the Landlord and the other occupiers of the Building) and the Service Media in good repair and conditions and in redecorating the exterior of the Building as often as is reasonably necessary.</p> <p>There shall also be include in the above costs and expenses the reasonable fees of any managing agent, surveyor, solicitor, accountant, auditor or other professional advisor who are reasonably required by the Landlord in respect of the maintenance of the Building.</p> <p>The Landlord covenants to keep the structure of the Building, the Common Parts, and Service Media in repair and condition.</p> |
| Landlord's Obligations | <ul style="list-style-type: none"> • Quiet Enjoyment • Insurance • To repair the Building (<i>further details set out in the service charge section, above</i>) |
| Lease registerable? (ie, granted for more than 7 years) | Yes, and the Lease is registered under title number TGL468284 |
| Lease executed correctly? | Yes. |

Residential Tenancies

| Assured Shorthold Tenancy (AST) | |
|---|---|
| Premises | Flat 1, 12a Beresford Square, London SE18 6BA |
| Landlord | R Patel t/a Kush Properties |
| Tenant | Mr Roberto Marius Birla & Ms Raluca Andreea Encea |
| Guarantor | Not applicable |
| Headline terms | <p>Start Date: 22 November 2022</p> <p>End Date: 21 November 2023</p> <p>Rent: £1,200 per month, payable on the 2nd of each month</p> <p>Deposit: No deposit was taken</p> |
| Tenancy agreement in standard AST form. If no, provide details | Yes |
| Confirmations | <p>We confirm that the tenancy agreement is in standard form; and the Borrower has advised us that the Tenant:</p> <p>(i) is not in breach of any of its obligations under the tenancy agreement to pay rent or other sums due; and</p> <p>(ii) is not in dispute with the Landlord</p> |

| Assured Shorthold Tenancy (AST) | |
|---|---|
| Premises | Flat 2, 12a Beresford Square, London SE18 6BA |
| Landlord | R Patel t/a Kush Properties |
| Tenant | Mr Gheorghe Encea |
| Guarantor | Not applicable |
| Headline terms | <p>Start Date: 20 March 2023</p> <p>End Date: 19 March 2024</p> <p>Rent: £1,450 per month, payable on the 20th of each month</p> <p>Deposit: No deposit was taken</p> |
| Tenancy agreement in standard AST form. If no, provide details | Yes |
| Confirmations | <p>We confirm that the tenancy agreement is in standard form; and the Borrower has advised us that the Tenant:</p> <p>(i) is not in breach of any of its obligations under the tenancy agreement to pay rent or other sums due; and</p> <p>(ii) is not in dispute with the Landlord</p> |

Informal Storage Licence

Aside from the above tenancies we are also advised that the Borrower has informal agreement (there is nothing in writing) with a local market trader, Mr N Henri. We are advised that Mr Henri trades from a shop opposite the Property, and utilises the area shaded blue on the below plan for storage. As stated, there is no written agreement in place but Mr Henri pays £500/month for use of this space. We understand that the income from this informal arrangement have not been factored into the valuation of this property



3. Searches

| Date | Search | Material Matters Revealed |
|------------------|--------------------|--|
| | Local | No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower. |
| | 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. |
| 5 September 2023 | Environmental | It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However |

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|--------------------|------------------------|--|
| | | <p>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 "desktop" 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 Groundsure 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 following:</p> <ul style="list-style-type: none"> • The Property is located within 250m of Woolwich Arsenal Station (to the south of the Property) and Woolwich Station (to the north of the Property). • The Property is located within 2km of a number of existing and proposed solar and wind energy installations |
| | Company | Not applicable. |
| Expires: [awaited] | Bankruptcy | Clear – against Rajanikant Mahendra Patel |
| Expires: [awaited] | Land Registry Priority | 388617 In favour of Proplend Security Limited Clear |
| | SRA check | Cook Taylor Woodhouse (SRA number: 606304) |
| | Source of Funds | Not applicable, as the new PSL advance is in excess of the sum needed to redeem the existing PSL loan. |
| 3 July 2023 | Official Copies | Title Number: 388617 |

OTHER

4. Buildings Insurance

We have yet to be provided with a copy of the updated insurance, but PSL have confirmed that no funds will be released until they have received satisfactory insurance documents.

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

| Date | Report | Contents |
|-------------------|---|---|
| Various | EPC | Shop – D(90), valid until 18 July 2026 First Floor Flat – D(63), valid until 6 August 2026 Top Floor Flat – D(62), valid until 19 December 2023 |
| 22 September 2023 | Fire Risk Assessment | The FRA has been prepared by Supernova Group Ltd and identifies 5 action points, and it has been agreed between the Borrower and PSL that these points will be addressed within 3 months of completion. The Borrower will be providing an undertaking to confirm this condition subsequent. |
| 22 September 2023 | Asbestos Survey | Like the FRA the Asbestos Management Survey have been prepared by Supernova Group Ltd following an inspection of the communal areas of the Property. This survey states that no ACMs (asbestos containing materials) were found in the areas inspected, and further that no remediation or removal works are required. |
| 18 May 2023 | Electrical Installation Conditions Reports ("EICR") | The EICRS for both of the flats state that the installations were in a satisfactory condition at the date of the inspection, and both state that a further inspection should be undertaken in May 2025. |
| 9 December 2022 | Gas Safety Certificate | The certificate for the two flats both confirm that at the date of inspection the boilers were both in a satisfactory condition. The next inspection is due to be carried out by 9 December 2023. |

6. Identification Documents

| Name | List A ID | Date/Expiry | List B ID (POA) | Date/Expiry |
|---------------------------|-----------|-----------------|-----------------------|----------------|
| Rajanikant Mahendra Patel | Passport | 30 January 2029 | Electoral Roll Letter | 24 August 2023 |

7. Valuation – Material Matters

| | |
|----------------------|---|
| Date | 19 July 2023 |
| Market Value | £1,025,000 (subject to existing tenancies) £940,000 (with vacant possession) |
| Market Rent | £62,000 per annum |
| Reinstatement | £690,000 |
| Property | 12 Beresford Square, Woolwich, London SE18 6BA |
| Description | The property is constructed of masonry elevations with a tiled pitched roof with a dormer window. The property comprises a ground floor and basement commercial |

| | |
|---------------|--|
| | unit with two flats above. |
| Use | Mixed – commercial on ground floor and basement levels with two flats on the upper floors. |
| Tenure | Freehold |

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| Policies to be put into place on completion |
| No Search Insurance – £1,025,000 limit of indemnity |

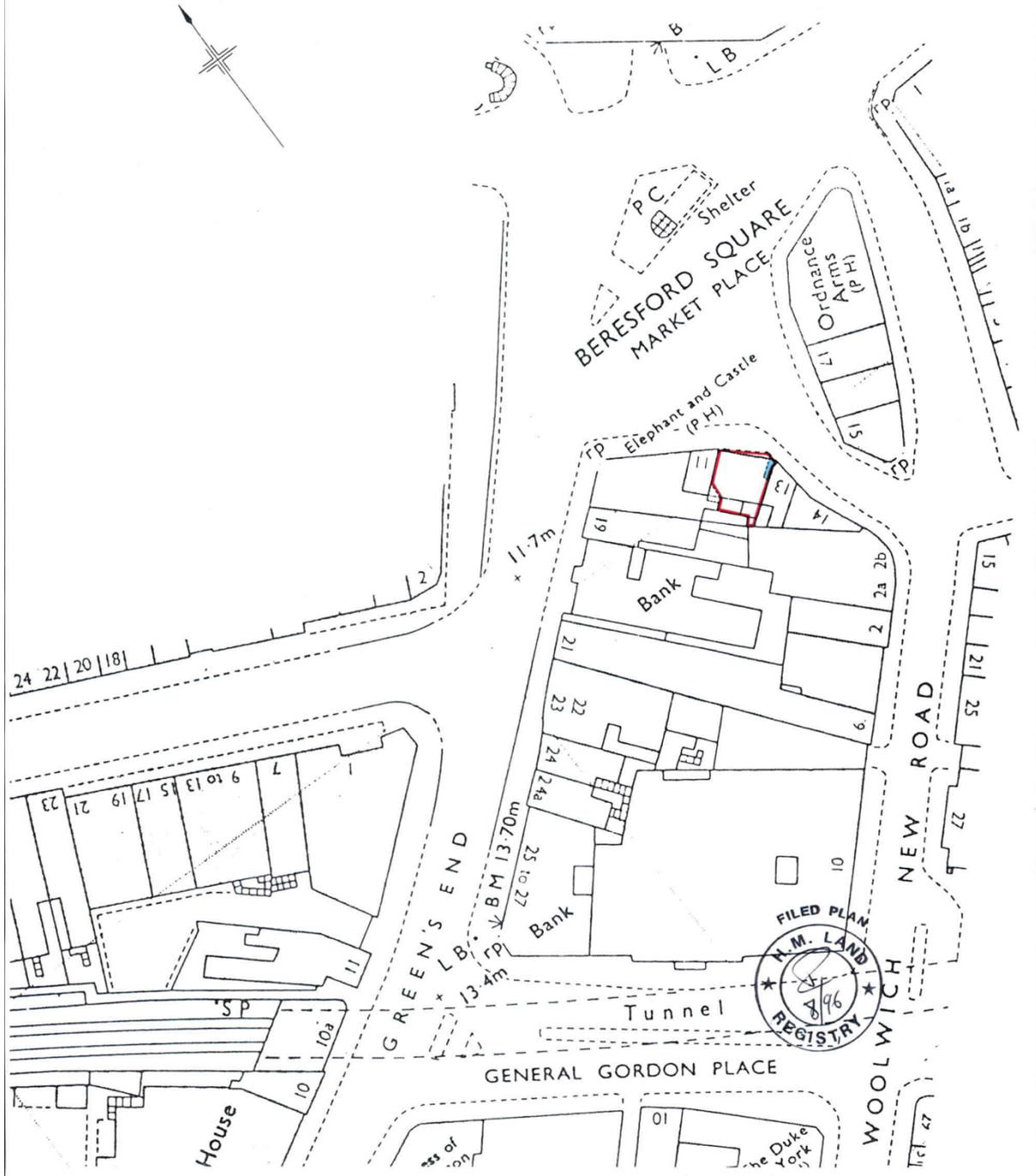
| | |
|---|------------------|
| Signed by: | |
| Signature Name: | Alexander Cheele |
| Position: | Associate |
| Authorised to sign for and on behalf of: | Paris Smith LLP |
| Date: | [] October 2023 |

Title Plan – 388617

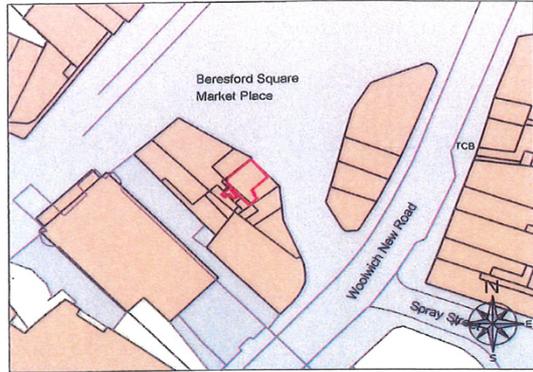
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|-----------------------------------|----------------|------------------------|---------------|---------|
| H.M. LAND REGISTRY | | TITLE NUMBER | | |
| | | 388617 | | |
| ORDNANCE SURVEY PLAN REFERENCE | COUNTY | SHEET | NATIONAL GRID | SECTION |
| | GREATER LONDON | | TQ 4378 | D |
| Scale: 1/625 | | © Crown copyright 1973 | | |

BOROUGH OF GREENWICH

Old Reference LN XII 7 C



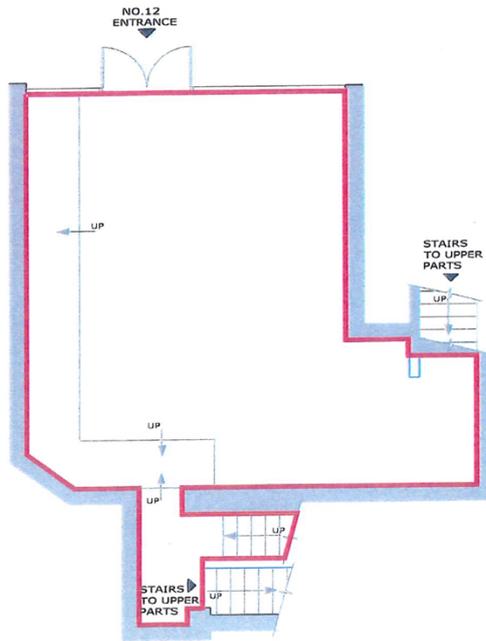
**Commercial Lease Plan
Ground Floor**



LOCATION PLAN SCALE 1:1250

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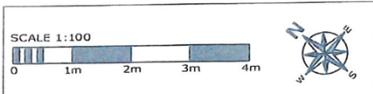
BERESFORD SQUARE



GROUND FLOOR

PLEASE NOTE, THIS IS AN A4 PLAN, IT SHOULD NOT BE ENLARGED OR SHRUNK TO FIT, WHEN PRINTING SET THE SCALE TO 'NONE'

Plan 2



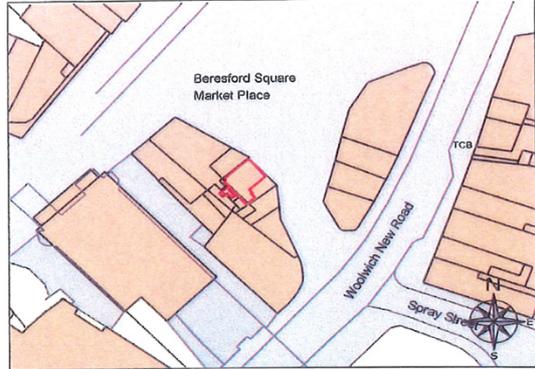
| | | | |
|--|--|-----------------------|----------------|
| drawing address 12 BERESFORD SQUARE WOOLWICH, LONDON SE18 6BA | location/details GROUND FLOOR LEASE PLAN | date 03/10/16 | scale 1/100 |
| | | dwg. no. PP4112-02 | sheet A4 |



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Commercial Lease Plan

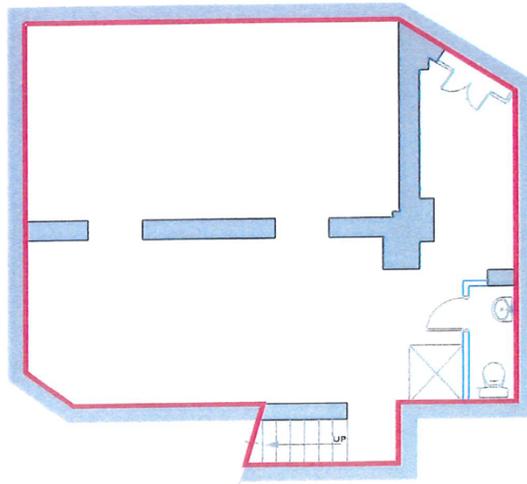
Basement Floor



LOCATION PLAN SCALE 1:1250

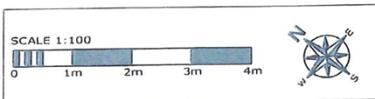
Handwritten mark resembling a stylized 'S' or 'B'.

PLEASE NOTE, THIS IS AN A4 PLAN, IT SHOULD NOT BE ENLARGED OR SHRUNK TO FIT. WHEN PRINTING SET THE SCALE TO 'NONE'



BASEMENT

Plan 2a



| | | | |
|--|--|-----------------------|----------------|
| drawing address 12 BERESFORD SQUARE WOOLWICH, LONDON SE18 6BA | location/details BASEMENT LEASE PLAN | date 03/10/16 | scale 1/100 |
| | | dwg. no. PP4112-01 | sheet A4 |



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