

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	Dark Assets Limited
Company Number	14675827
Property	Land on the north-east side of 25 Oakington Avenue, Wembley HA9 8HX
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £687,500.00 Amount to be released to NWL Solicitors on completion: £662,185.43
PG Required	Yes, Chandrika Halai & Dayal Dinesh Halai will be providing guarantees limited to £137,500

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	P22388
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 **Restrictive Covenants** affecting the Property are referred to in the 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. Local Land Charges and Local Authority Search no older than six months prior to the date of completion of the charge revealing no Entries which might adversely affect the Bank's security.
- 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 4 August 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 (where required), and we hold the originals.

- a. Legal Mortgage to be dated on completion.
- b. Debenture to be dated on completion.
- c. Guarantees x2 to be dated on completion – each limited to £137,500.
- d. Director's Certificate date on or 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.

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 received 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
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Account Number	3755 9583
Bank	National Westminster Bank
Branch	High Street, Southampton
Sorting Code No	56-00-68
Completion Date	TBC
Reference:	AZC.113022.192

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:**

Not applicable, the Property is not currently charged.

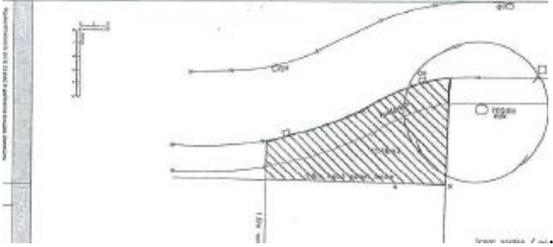
(b) **Price Paid**

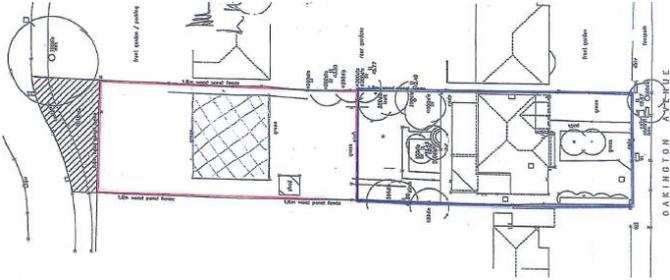
The price stated to have been paid on:

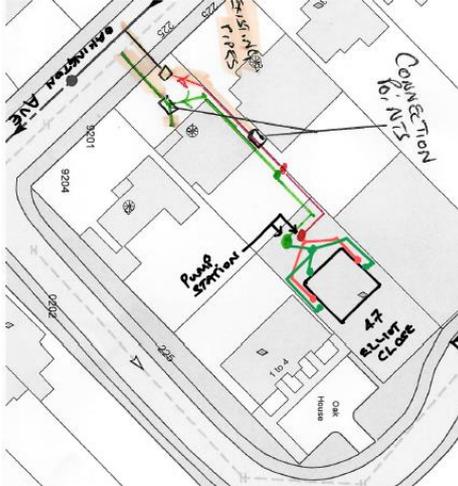
Title No	Price Paid	Date
P22388	£500,000	11 December 2013
P22388	The Borrower will be purchasing the Property for £1,250,000 from Archwell Properties Ltd (CRN: 08716024) (the "Seller").	To be dated on completion.

(c) **Property Address:**

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

Title Matters affecting P22388		
Date	Document	Comments
17 June 2015	Deed of Grant (entry A2)	<p>This Deed granted a right for the owners of the Property to constructed a cross-over over the part of the land which is shown hatched black on the Plan (extract below).</p>  <p>In addition to the right to construct on the hatched land, the Deed also granted a right for the Grantee (the Sellers) and the Grantee's successors in title and the owners or occupiers for the time being of the Grantee's Land (the Property) or any part thereof and their respective visitors at all times hereafter by day or night to pass and re-pass over and along the verge that is to form part of the said cross-over shown hatched black on the Plan <u>with or without vehicles for the purpose of gaining access to and from the existing garden and to the private garage to be constructed to the rear of the Grantee's Land but for no other purpose.</u></p> <p>The above right to provide access to and from the garden and private garage is not sufficient as the Seller has now constructed the block of flats which is accessed over the cross-over. To address this defect the Seller intends to put an Absence of Easement (Access) Indemnity Policy on risk on completion. The initial limit of indemnity on this policy will be £1,250,000, and this will increase by the actual increases in the value of the Property (up to a maximum of 200% of the original sum).</p>
18 June 2018	Transfer (entry A4)	The Property has the benefit of the following legal easements reserved by this transfer of 25 Oakington Avenue, being the land

		<p>edged blue on the transfer plan (extract below) (the “Transferred Property”).</p>  <p>The reserved rights are:</p> <ul style="list-style-type: none"> • The right with or without necessary vehicles, plant and machinery to enter the Transferred Property at all reasonable times and subject (except in emergency) to having given reasonable notice and subject to causing as little damage and disturbance as possible and making good any damage caused for the purposes: <ul style="list-style-type: none"> ○ To repair, clean, maintain, or renew the Service Apparatus or, within the Perpetuity Period (80 years) to lay any further Service Apparatus that may be reasonably necessary for the use and enjoyment of the Retained Land (the Property) as private residences. ○ To repair and maintain or carry out alteration or other building works to the Retained Land. • The right to connect to and use Service Apparatus now included or to be constructed in or under the Transferred Property for the purpose of drainage, electricity, gas, water, and other services to the Retained Land.
14 May 1919	Transfer (entry C1)	<p>The land tinted pink on the title plan is subject to the following restrictive covenants:</p> <ul style="list-style-type: none"> • No building shall be erected on the said plot of less than the value of £1,000. • No more than one house shall be erected on the said plot unless by previous agreement with the said Wembley Park Estate Company Limited (the “Vendor”) • No portion of the said plot shall at any time, except with the prior written consent of the Vendor, be used as a road or way and no brick or tiles shall be made or burnt upon the plot, nor shall any earth, chalk, clay, etc. be dug or removed from the land (except where necessary for excavating foundations. • No building erected on the said plot, except with the prior written consent of the Vendor, shall be used otherwise than as a private dwellinghouse, and no trade, business or profession shall be undertaken on the plot. • No temporary buildings of any kind shall at any time be erected on the said plot other than sheds and workshops to be used only for work incidental to the erection of permanent buildings. • To erect and maintain a good and substantial wooden boundary fence on the northwest boundary of the Property. <p>The fact that an additional property, being the Property, has been erected on the plot is a breach of the restrictive covenant, and further the use of the Property as three flats is also a breach of the ‘private dwellinghouse’ covenant. The Borrowers’ solicitor has confirmed that neither the Seller or the Borrower have received any correspondence in respect of the said covenants, and further a</p>

		<p>restrictive covenant indemnity policy will be put on risk on completion.</p> <p>Please note that the initial limit of indemnity on this policy is £1,250,000, and this will increase by 10% compound interest per annum on the anniversary of the commencement date, up to a maximum of 200% of the initial indemnity limit.</p>
22 March 1920	Transfer (entry C2)	<p>The land untinted on the title plan is subject to the same covenants and as those contained in the 1919 Transfer. These restrictive covenants will again be covered by the indemnity policy referred to above.</p> <p>Please note that the untinted land appears to be a very thin slither of land along the northwest boundary of the property, being the boundary between the Property and 27 Oakington Avenue.</p>
To be dated on completion	Deed of Grant	<p>The Property is connected to drainage pipes which are located under and which serve 25 Oakington Avenue, and therefore a deed of easement will be completed at the same time as the purchase.</p> <p>A summary of the terms of the deed of easement are set out below.</p> <p>Rights Granted (benefitting the Property)</p> <ul style="list-style-type: none"> The right for the Grantee (the owner of the Property) and those authorised by them (their tenants) at all times to use the Underground Service Media, being the pipes connecting the Property from the foul and storm pump stations to the pipes on the Grantors Property (25 Oakington Avenue) as shown on Plan 2, extract below (the "Right")  <ul style="list-style-type: none"> the right to enter upon the Easement Strip (being the area hatched black on Plan 1, extract below) to retain, inspect, maintain, repair, alter, renew, replace and remove the Underground Service Media 

		<p>Rights Reserved (benefiting the Grantor's Property)</p> <ul style="list-style-type: none"> • The right to enter onto the Easement Strip at any time to carry out any obligation of the Grantor contained in this deed provided that in so doing the Grantor shall cause as little interference as is reasonably practicable to the exercise of the Rights by the Grantee • The right to enter onto the Easement Strip at any time to repair, maintain or replace any services, structures or facilities on any part of the Grantor's Property provided that in so doing the Grantor shall cause as little interference as is reasonably practicable to the exercise of the Rights by the Grantee • Subject to the Grantor's Covenant (detailed below), the right to use any part of the Grantor's Property as the Grantor thinks fit, or to build on or develop any part of the Grant's Property. <p>Grantee Covenants</p> <ul style="list-style-type: none"> • To pay the Maintenance Charge (£100 per annum per flat, increasing by 25% every 20 years, so £300 for the first 20 years and then £375 for the next 20 years (starting 2043)) to the Grantor (the owner of 25 Oakington Avenue) on the anniversary of the date when the deed was completed. • Not to cause any damage to the Grantors Property, or to any property of the owners or occupiers of the Grantor's Property and shall immediately make good any damage caused to the Grantor's reasonable satisfaction and pay full compensation to the Grantor in respect of any damage caused that is not made good and any loss caused to the Grantor due to such damage. • Not to cause any nuisance, annoyance or disturbance to the Grantor of occupiers of the Grantor's Property • To pay to Thames Water or other appropriate utility provider the cost of sewage removal from the Grantee's Property Provided that in the event that such cost is charged to and payable by the Grantor's Property, the Grantee shall pay to the Grantor 50% of such cost charged. <p>Grantor Covenant</p> <ul style="list-style-type: none"> • Not to do anything or allow anything to be done on the Grantor's Property that interferes with or damages the Underground Service Media or interferes with, impedes or obstructs the Grantee's access to or use of them. <p>Restriction</p> <p>In addition to the rights, reservations and covenants contained in the deed there is also an obligation on the part of the Grantee not to transfer the Property until such time as any buyer has entered into a deed of covenant with the Grantor (or its successors in title) to comply with the terms of the deed.</p> <p>This obligation will be protected by way of a restriction which will appear on the title to the Property. Therefore, in the event that you had to sell the Property any potential buyer would have to enter into a deed of covenant and their solicitors would have to provide a certificate to confirm that a deed of covenant has been completed.</p>
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2. **Occupational Interests**

Premises	47 Elliott Close, Wembley HA9 8BY
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Date	To be dated on completion.
Original Parties	Landlord – Dark Assets Limited Tenant – Yellow Associates Ltd
Current tenant	Yellow Associates Ltd (company number: 14960178) of 12 Phillimore Gardens, London, England, NW10 3LJ Please note that the sole director and shareholder of this company is
Term commencement date and expiry date	A term of 5 years from the date of completion.
Break Clause	Not applicable, there is no break clause in the lease.
Excluded Tenancy	The lease is being contracted out.
Current rent and rent payment dates	£68,000 per annum, payable monthly in advance on the 1 st of each month.
Rent review dates and date of last review	Not applicable the rent is fixed for the duration of the term
Rent review	Not applicable.
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) Yes (b) Yes (c) Yes
Use and any restrictions on use	use as 3 self-contained residential flats.
Repair and decoration	The Tenant shall keep the premises in reasonable repair and clean and tidy throughout the term. The Tenant shall also keep any Service Media within and exclusively serving the premises in good working order. The Tenant shall decorate the premises and replace the floor coverings in the last three months before the end of the term to the satisfaction of the Landlord, using materials and colours approved by the Landlord.
Insurance	The Tenant is required to pay on demand a fair proportion of the costs incurred by the Landlord in insuring the premises. If the premises are damaged or destroyed by a risk which the Landlord has insured against then the annual rent (or a fair proportion shall be suspended. If following damage or destruction by a risk which the Landlord has insured against the premise have not been made fit for occupation and use within 12 months of the damage occurring then either party may determine the Lease by giving notice to the other. Although there is an obligation on the Landlord to insure the premises, the Lease specifically states that the Landlord shall not be under an obligation to repair the premises.
Alterations (a) External/structural (b) Internal, non-structural alteration	The Tenant shall not make any alterations to the premises.
Alienation	The Tenant shall not be permitted to assign, underlet, charge, part with or share possession or share occupation of the Lease or the whole or any part premises, PROVIDED that the Tenant is permitted to grant valid Assured

	Shorthold Tenancies to the flats within the building, as per the Permitted Use (as 3 self-contained residential flats).
Service Charge	There are no service charge provisions as this is a lease of whole and the Tenant is responsible for the maintenance of the whole of the premises.
Landlord's Obligations	<ul style="list-style-type: none"> • Quiet Enjoyment • To insure
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable as the term is only 5 years

3. Searches

Date	Search	Material Matters Revealed
Awaited	Local	<p>The Local Authority search has been delayed, and we are advised that this won't be available until 17 October 2023. The Borrower is therefore arranging to put a delayed search indemnity policy on risk on completion, and the limit of indemnity on this policy will be £1,250,000.</p> <p>Although we have yet to receive the local authority search the Borrowers' solicitor has provided copies of the following planning permission:</p> <ul style="list-style-type: none"> • Planning Permission (ref: 17/5305) dated 28 February 2018. This permitted the Demolition of shed and erection of a detached two storey building with converted loft space and rear balconies comprising of 3 self-contained flats (2 x 2bed and 1 x 1bed) in rear garden of 25 Oakington Avenue, installation of new vehicular access onto Elliott Close, provision for car parking and cycle storage, bin stores and associated amenity space and landscaping. <p>This planning permission was granted subject to various conditions, and we have seen evidence that a number of these have been discharged or satisfied. There is one permanent conditions which is that none of the flats shall at any time be converted from C3 (residential) to C4 (small HMO).</p> <ul style="list-style-type: none"> • Planning Permission (ref: 18/4622) dated 4 February 2019. This confirmed the local planning authorities approval of conditions 3, 6 ,7 & 10 of planning permission ref: 17/5305. <p>Please note that a CIL Liability Notice was issued in respect of the aforementioned planning permission. This notice confirmed that the CIL payable in respect of the development was £64,528.81. We have been provided with ah letter from Brent Council which confirms that the CIL was paid in full, in two instalments on 4 April 2022 and 19 April 2022.</p> <p>We have also been provided with the final building regulation certificate which was issued by Building Control Partnership Ltd on 6 October 2023.</p> <p>Aside from the planning and building regulation documentation the Borrowers' solicitor has also advised that Brent Council have Elliott Close listed as a public highway, please refer to the link below.</p> <p>https://brent-</p>

		<p>self.achieveservice.com/en/AchieveForms/?form_uri=sandbox-publish://AF-Form-21b3208e-e0ad-46e6-8ae2-9ba7b9bf0ffd/definition.json</p> <p>Please note that although the Council have Elliott Close listed as a public highway we cannot confirm that all of the road is adopted. However, in the event that all of Elliott Close is not adopted, please refer to the comments in section 1(c), above, in relation to the Absence of Easement (Access) Indemnity policy.</p>
27 September 2023	Water and Drainage	<p>The search confirms that there are no public sewer, disposal main or lateral drain within the boundaries of the property.</p> <p>As this is a newly built property the search does not reveal any further information. However, the Borrowers' solicitor has confirmed that the Property is connected to mains water.</p> <p>Please refer to the comments about the Deed of Easements, referred to in section 1(c) of the Schedule which provide details of the rights which are being granted in respect of drainage.</p> <p>Please also note that the rights reserved in the Transfer dated 18 June 2018, referred to in section 1(c) of the Schedule, includes a right to connect to and use Service Apparatus now included or to be constructed in or under 25 Oakington Avenue for the purpose of drainage, electricity, gas, water and other services to the Retained Land (being the Property).</p>
26 September 2023	Chancel Repair	<p>The Chancel Search reveals that the Property is located within the historical boundary of a tithe district or parish which continues to have a potential chancel repair liability. However, as the Property has been sold for valuable consideration since 13 October 2013 (in December 2013, and again when the Borrower purchases the Property), when chancel repair ceased to be an overriding interest, and given that there is no entry on the title we do not consider the Property to be at risk from a chancel repair liability.</p>
26 September 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 "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</p>

		<p>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 an area at a "moderate-high" risk from subsidence. You have confirmed that the buildings insurance includes subsidence cover. The Property is located within 5km of a number of existing and proposed solar, wind, and other energy installations. The Property is located within 3.75km of the HS2 route (located to the South of the Property) and within 5km if the proposed Old Oak Common Station. Please note that the Property is not located within the HS2 safeguarding zone. The Property is located within 200m of active railway lines, being the Jubilee and Metropolitan lines, which are to the northeast of the Property.
As at 9 October 2023	Company	<p>Name: Dark Assets Limited</p> <p>Active: Yes</p> <p>Directors: 2, Chandrika Halai & Dayal Dinesh Halai</p> <p>Secretary: None</p> <p>Shareholder: Chandrika Halai, holds all 100 issued shares</p> <p>PSC: 1, Dayal Dinesh Halai</p> <p>Purpose: Other letting and operating of own or leased real estate (SIC: 68209), and Management of real estate on a fee or contract basis (SIC: 68320)</p> <p>Charges: None</p>
Expires: 27 October 2023	Bankruptcy	Clear – against Chandrika Halai & Dayal Dinesh Halai
Expires: 17 November 2023	Land Registry Priority	<p>P22388</p> <p>In favour of Proplend Security Limited</p> <p>Clear</p>
	SRA check	NWL Solicitors (SRA number: 420714)
	Source of Funds	Confirmed in correspondence.
3 August 2033	Official Copies	P22388

OTHER

4. **Buildings Insurance**

We have not been provided with the final buildings insurance documents, but you have confirmed that you are satisfied with the buildings insurance.

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

Date	Report	Contents
3 October 2023	EPC	Flat 1 - B(83), valid until 2 October 2033

		Flat 2 - B(84), valid until 2 October 2033 Flat 3 - B(83), valid until 2 October 2033
	Gas Certificate	We have been provided with gas safety certificate for each of the three flats. These certificates confirm that the gas appliances (each flats has a boiler and hob) in each of the flats were safe to use, and that CO2 and smoke alarms are installed.
28 September 2023	Electrical Installation Condition Reports	We have been provided for EICRs for each of the three flats and a separate certificate of the internal communal areas which are the responsibility of the owner of the Property. All four of these reports state that the electrical installation are in a satisfactory conditions and recommend that the installation be further inspected in 5 years.
10 October 2023	New Build Warranty	We have now been provided with the certificates of insurance for each of the three flats, copies of which have been provided to you. The warranty insurance has been issued by BLP insurance and is underwritten by Allianz Global Corporate & Specialty The warranty last for 10 years form the date of inception (expiring 9 October 2033) and the sum insured is £500,000 or £1,000,000 for each flats, whichever is the higher, adjusted in accordance with the Insuring Agreement, which is set out in the policy documents. The indexation provisions in the policy state that <i>“the Sum Insured shall be increased annually from the Date of Inception in line with the Royal Institution of Chartered Surveyors House Rebuilding Cost Index, or by 10% compound per annum, whichever is the lesser.”</i>

6. Identification Documents

Name	List A ID	Date/Expiry	List B ID (POA)	Date/Expiry
Chandrika Halai	Passport	12 November 2027	Council Tax Bill	11 September 2023
Dayal Dinesh Halai	Passport	27 July 2026	HSBC Bank Statement	20 September 2023

7. Valuation – Material Matters

Date	4 August 2023
Market Value	£1,370,000, on completion of the development
Market Rent	£71,200 per annum, upon completion of development
Reinstatement	£670,000
Property	47 Elliott Close, Wembley, HA9 8JH
Use	A two storey newly building, comprised of 2x 2 bed flats and 1x 1 bed flat.
Tenure	Freehold
Further Points	<p>Access Rights – Please refer to the comments in section 1(c) and 3 for further details about the access rights.</p> <p>Mains Services – We are advised that the Property is connected to mains electricity, gas and water. The drainage for the Property is by way of a septic tank</p>

	which is located within the boundaries of 25 Oakington Avenue, please see sections 1(c) and 3 for further details about the drainage rights.
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Policies to be put into place on completion
Restrictive Covenant Indemnity Insurance - £1,250,000 limit of indemnity
Absence of Easement (Access) Indemnity Policy - £1,250,000 limit of indemnity
Delayed Search Indemnity Insurance - £1,250,000 limit of indemnity

Signed by;	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	11 October 2023

Title Plan – P22388

HM Land Registry
Official copy of
title plan

Title number **P22388**
Ordnance Survey map reference **TQ1986SW**
Scale **1:1250**
Administrative area **Brent**



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