

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	San Assets Ltd
Company Number	13138417
Property	7 Beeches Avenue, Carshalton SM5 3LB
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £340,000.00 Amount to be released to VAS Solicitors on completion: £322,477.60
PG Required	Yes, Abita Navaratna-Rajah, Aiyadurai Navaratna-Rajah, & Susantha Navaratna-Rajah will be providing guarantees limited to £170,000

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	SY129082
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** 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. "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 3 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. Guarantees x3 to be dated on completion – each limited to £170,000.
- c. Director's Certificate dated 4 September 2023.

Please note that no debenture is being taken for this loan.

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	Friday 22 September 2023
Reference:	AZC.113022.196

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.

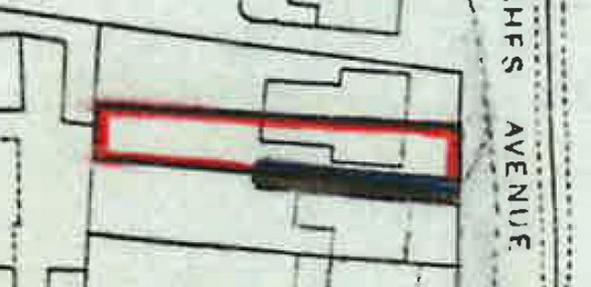
(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
SY129082	The Borrower will be purchasing the Property for £525,000 from L. Nicot and Company Limited (the "Seller").	To be dated on completion.

(c) **Property Address:**

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

Title Matters affecting SY129082		
Date	Document	Comments
8 August 1969	Transfer (entries A2 & C2)	<p>The Property has the benefit of the rights granted, but is subject to the rights reserved by this transfer</p> <p>Rights Granted (benefitting the Property)</p> <ul style="list-style-type: none"> The right to pass and repass with vehicles or on foot over and along the plot of land shown coloured brown on the transfer plan (extract below) for all purposes in connection with the use and enjoyments of the Property. <p>The Borrowers' solicitor has been advised by the Sellers' solicitor that the rights granted are exercised freely and without cost to the Seller</p> <p>Rights Reserved (Burdening the Property)</p> <ul style="list-style-type: none"> The right to pass and repass with vehicles or on foot over and along the plot of land shown coloured blue on the transfer plan (extract below) for all purposes in connection with the use and enjoyments of 9 Beeches Avenue  <p>The Borrowers' solicitor has been advised by the Sellers' solicitor that the rights reserved do not interfere with the use of the Property.</p>
31 December 1892	Conveyance (entry C1)	The Property is subject to the restrictive covenants contained in this Conveyance. However, neither the original nor a certified copy of this document were provided when the Property was first

		<p>registered.</p> <p>As no copy of this document the borrowers' solicitor will be arranging for an unknown restrictive covenants, rights and easement indemnity policy to be put on risk on completion. The limit of indemnity on this policy will be £525,000 increasing by 10% compound interest per annum on each anniversary of the commencement date, up to a maximum of 200% of the original £525,000 limit</p>
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2. Occupational Interests

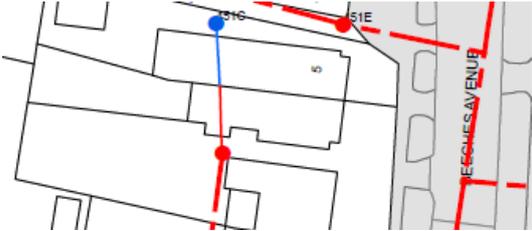
The Property is currently vacant, but will upon completion of the purchase the Borrower will grant a 5 year lease, details of which are set out in the below lease report.

Property	7 Beeches Avenue Carshalton Surrey SM5 3LB
Date	To be dated upon completion.
Original Parties	Landlord – San Assets Ltd Tenant – Dr Ponnampalam Arumugaraasah and Dr Arumugaraasah Parthipun
Current tenant	Dr Ponnampalam Arumugaraasah and Dr Arumugaraasah Parthipun
Current guarantor	Not applicable.
Term commencement date and expiry date	a term of 5 years from the date of completion (expiring 2028).
Break Clause	Not applicable.
Excluded Tenancy	No, the Lease is not being contracted out.
Current rent and rent payment dates	£48,000 per annum, payable quarterly in advance on the usual quarter days.
Rent review dates and date of last review	Not applicable.
Rent review	Not applicable.
Forfeiture	
(a) Rent unpaid for 21 days after due.	(a) Yes, whether or not the Rent has been 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 as offices within Use Classes E(c) of the Town and Country Planning (Use Classes) Order 1987.
Repair and decoration	The Tenant shall keep the premises in good repair and condition, clean, tidy and clear of rubbish and replace any cracked or broken glass as soon as possible. The Tenant shall as often as is reasonably necessary and in the last three months before the termination date decorate the exterior and interior of the Property.
Insurance	The Landlord insures and the Tenant is required to reimburse the premium as Insurance Rent on demand.

	<p>If the Property is 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 Property 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 within 6 months from and including the date of the damage.</p> <p>If the premises are not fit for occupation or use within 3 years of the date of the damage or destruction, then either party may terminate the Lease by giving notice to the other. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant may make internal non-structural alterations to the Property with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).</p> <p>The Tenant may carry out minor alterations that consist of making minor perforations in any boundary of the Property or in the structural elements of the Property with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).</p>
<p>Alienation</p>	<p>Assignment - The Tenant shall not assign the whole of the Lease without the consent of the Landlord (such consent not to be unreasonably withheld).</p> <p>When giving consent the Landlord may make this conditional upon:</p> <ul style="list-style-type: none"> the Tenant providing an AGA; a person of acceptable standing to the Landlord (acting reasonably) acting as a guarantor for the assignee; and that all tenant covenants in the Lease have been materially complied with. <p>Further the Landlord may refuse consent to an assignment if:</p> <ul style="list-style-type: none"> any annual rent due under the Lease is outstanding; there is any material breach of covenant; or in the Landlord's reasonable opinion, the assignee is not of sufficient financial standing. <p>Other Dealings (inc. underletting) – other than an assignment of whole no other forms of alienation are permitted under the Lease.</p>
<p>Service Charge</p>	<p>Not applicable.</p>
<p>Landlord's Obligations</p>	<ul style="list-style-type: none"> Quiet Enjoyment Insurance
<p>Lease registerable? (ie, granted for more than 7 years)</p>	<p>No, the Lease is not registerable as the term does not exceed 7 years.</p>
<p>Lease executed correctly?</p>	<p>Yes, we have seen a copy of the signed but undated lease, and a completed copy of the lease will be provided after completion.</p>

3. Searches

Date	Search	Material Matters Revealed
22 June 2023	Local	<p>The Local Search identifies various planning entries, and the most relevant are summarised below:</p> <ul style="list-style-type: none"> Planning Permission (ref: CAR/2569) dated 19 February 1965. This permitted a change of use from

		<p>residential to office.</p> <ul style="list-style-type: none"> • Planning permission (ref: 69/4832) dated 28 March 1969. This permitted the use of the Property as an industrial photographers and cinematographer with ancillary office accommodation. • Prior Approval (ref:DM2023/00177) dated 27 March 2023. This approval permitted the change of use from Use Class E to residential use providing 2 self-contained units with associated car and cycle parking. <p>You have been advised by the Borrowers solicitor that that the latest planning permission (ref: DM2023/00177) won't be implemented while your loan remains in place..</p> <p>Please note that we have been provided with a copy of the CIL Liability Notice, which confirms that when the aforementioned planning permission is implemented there will be a £32,366.74 CIL Liability.</p> <p>Aside from the planning entries the search also reveals that:</p> <ul style="list-style-type: none"> • Beeches Avenue is a highway maintainable at the public expense. • There is a proposal to extend the Croydon Tramlink which is located within Sutton Council's boundaries. • Other than the CIL Liability Notice (referred to above) there are no other outstanding notices (planning, building control, enforcement, etc.) in respect of the Property.
23 May 2023	Water and Drainage	<p>The search confirms that the Property is connected to a unmetered main water supply, and that foul and surface water drain to public sewers.</p> <p>Further, the search confirms that there are main drains or sewers within the boundaries of the Property, and an extract of the sewer map is copied below.</p>  <p>The Borrowers' solicitor has been advised by the Sellers' Solicitor that the Seller is not aware of any water company ever having or requesting access to the Property to inspect, maintain, replace, etc the sewer that runs underneath the Property. Further the Seller has advised that here are two manhole covers in the gap between the Property and 9 Beeches Avenue which provide access to the said sewer.</p>
22 June 2023	Highway	<p>This confirms that the Property directly abuts the public highway, being Beeches Avenue. It does also confirm that there are proposals to introduce permit parking and waiting and loading restrictions on Beeches Avenue.</p>
	Mining (Summary)	<p>The summary provided confirms that the Property is not located within any coalfield or within the Cheshire Brine Compensation District, so a full report has not been obtained.</p>

22 May 2023	Chancel Repair	The search states that the Property is not subject to a potential risk from a chancel repair liability.
26 May 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 "Low: Acceptable Risk" 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 that:</p> <ul style="list-style-type: none"> • The Property is in a radon affected area, which is based on the fact that between 1% and 3% of homes in the area are estimated to be affected by radon. Should residential redevelopment of the Property be undertaken it may be necessary for the owner to undertake radon monitoring/testing and/or remediation work. • The Property is within 3km of a number of planning solar or wind energy installations and an existing power station. • The Property is within 200m of two grade II listed buildings.
As at 8 August 2023	Company	<p>Name: San Assets Ltd</p> <p>Active: Yes</p> <p>Directors: 3, Abita Navaratna-Rajah, Aiyadurai Navaratna-Rajah, & Susantha Navaratna-Rajah</p> <p>Secretary: None</p> <p>Shareholders: Aiyadurai Navaratna-Rajah – hold the 2 allocated shares.</p>

		<p>PSC: Aiyadurai Navaratna-Rajah</p> <p>Purpose: buying and selling of own real estate (SIC: 68100)</p> <p>Charges: 2, details below:</p> <ul style="list-style-type: none"> Legal Charge in favour of Shawbrook Bank Limited dated 18 January 2022, secured against 45 Lower Road, Sutton, Surrey SM1 4QR Legal Charge in favour of Onesavings Bank Plc dated 19 October 2022, secured against 81 Gordon Road, Carshalton SM5 3RG <p>Both of the above legal charges will remain in place upon completion of PSLs loan.</p>
Expires: 10 October 2023	Bankruptcy	Clear – against Abita Navaratna-Rajah, Aiyadurai Navaratna-Rajah, & Susantha Navaratna-Rajah
Expires: 31 October 2023	Land Registry Priority	SY129082 In favour of Proplend Security Limited Clear
	SRA check	VAS Solicitors Limited (SRA number: 646126)
	Source of Funds	Confirmed in correspondence.
19 May 2023	Official Copies	Title Number: SY129082

OTHER

4. Buildings Insurance

Insured	San Assets Ltd
Insurer	Aviva Insurance Limited
Property	7 Beeches Avnue, Carshalton SM5 3LB
Sum Insured	£575,000, against a declared value of £500,000
Reinstatement Figure – Valuation	£500,000
Policy No	IP23ACOMP00023902500
Expiry	8 September 2024
Premium	£486.58
Use	Commercial Units
Terrorism	Not covered
36 Months Rent	Yes, 3 years loss of rent cover is included at £48,000 per annum (total £144,000)
PSL Interest Noted	Yes
Day One	Yes, there is a 115% uplift against the declared value (£500,000)
Copy Policy sent to PSL	Yes

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

Date	Report	Contents
11 May 2023	EPC	The Property has an EPC rating of D(98), and the EPC is valid until 10 May 2033
13 September 2023	Fire Risk Assessment ("FRA")	<p>The FRA was undertaken by Supernova Group Ltd, and makes a number of recommendations which should be actions once the Property is occupied.</p> <p>The Borrower will be providing an undertaking, prior to completion, to commence and completed the recommendations identified in the FRA within 3 months of completion.</p>
12 September 2023	Asbestos Survey	<p>The asbestos survey identifies the presence of asbestos containing materials ("ACMs") or presumed ACMs in five locations within the Property.</p> <p>Each of these five items have been given an overall risk assessment score of "Low." Further the recommendation/action in respect of these entries is that the material should be removed and replaced with non-ACMs.</p> <p>The Borrower will be providing an undertaking, prior to completion, to commence and completed the recommendations identified in the survey within 3 months of completion.</p>

6. **Identification Documents**

Name	List A ID	Date/Expiry	List B ID (POA)	Date/Expiry
Abita Navaratna-Rajah	Passport	16 November 2032	Bank Statement	28 August 2023
Aiyadurai Navaratna-Rajah	Passport	21 November 2023	Utility Bill	2 July 2023
Susantha Navaratna-Rajah	Driving Licence	4 February 2032	Utility Bill	2 July 2023

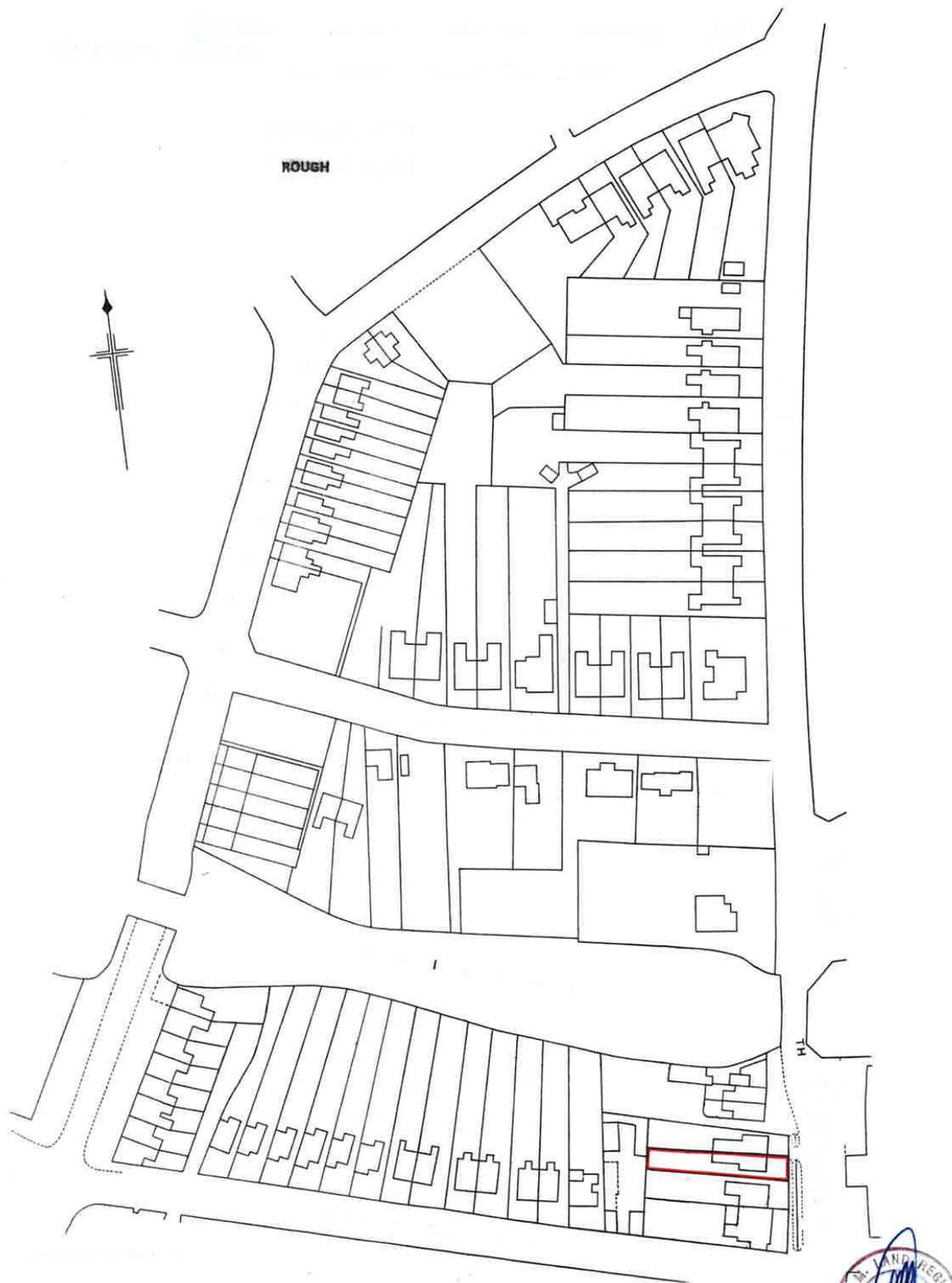
7. **Valuation – Material Matters**

Date	3 August 2023
Market Value	£525,000
Estimated Rental Value	£48,000
Reinstatement	£500,000
Property	7 Beeches Avenue, Carshalton, SM5 3LB
Use	Office (with planning permission to convert to two residential dwellings)
Tenure	Freehold
Further Points	<p>Planning Permission – we are advised that the planning permission to create two residential dwellings will not be implemented while your security is in place.</p> <p>Damp Issue – The Borrowers' solicitor has advised that following discussion between the Borrower and the Tenants (Dr Ponnampalam Arumugaraasah and Dr Arumugaraasah Parthipun) it has been agreed that the damp issues will be remedied following completion of the purchase and the lease.</p>

Policies to be put into place on completion
Unknown Restrictive Covenants, Rights and Easements Insurance - £525,000 limit of indemnity

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	22 September 2023

Title Plan – SY129020



Filed Plan of Division 8.1 82

