

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	Charles Jordan (Bridge St) Ltd
Company Number	11583526
Property	47-55 Bridge Street, Walsall WS1 1JQ
Is the Borrower the same as the Owner?	Yes
Advance Amount	Gross Loan: £1,632,000.00 Amount to be released to Clark Brookes Turner Cary Solicitors on completion: To be confirmed once the redemption figure is known.
PG Required	Yes, Avtar Singh Sandhu is providing a Personal Guarantee limited to £321,300 (plus interest and costs)

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	WM427681
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 this 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 17 August 2023 prepared by BNP Paribas Real Estate (“**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 certified copies are held by ourselves.

- a. Legal Mortgage To be dated on completion.
- b. Debenture To be dated on completion.
- c. Guarantee To be dated on completion.
- d. Directors’ Certificate dated 24 October 2023

5 **COMPLETION ARRANGEMENTS**

We now request to you to pay to us the Advance Amount and undertake that if you pay to us the said sum we shall use the same only to forward funds to the Borrower’s conveyancer.

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

Prior to completion we will hold an undertaking from the Borrowers’ Solicitor to assist with the registration of your security, and to provide all necessary supporting documentation. However, please note that we we are refinancing your existing loan, we are already holding all of the documents needed to register your new security and discharge the old security.

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	
Reference:	AZC.113022.194

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 Seller's solicitor:**

Title No	Lender	Date
WM427681	Proplend Security Limited , in respect of a Legal Charge and a separate Debenture <i>Need to see the redemption statement to confirm if this will be fully redeemed by the new loan.</i>	20 October 2021
WM427681	Together Commercial Finance Limited There is an application pending to have this entry removed from the title, and we can confirm that the charge was marked as satisfied at Companies House on 12 October 2023	30 March 2022 (registered at the LR on 1 June 2023)

(b) **Price Paid**

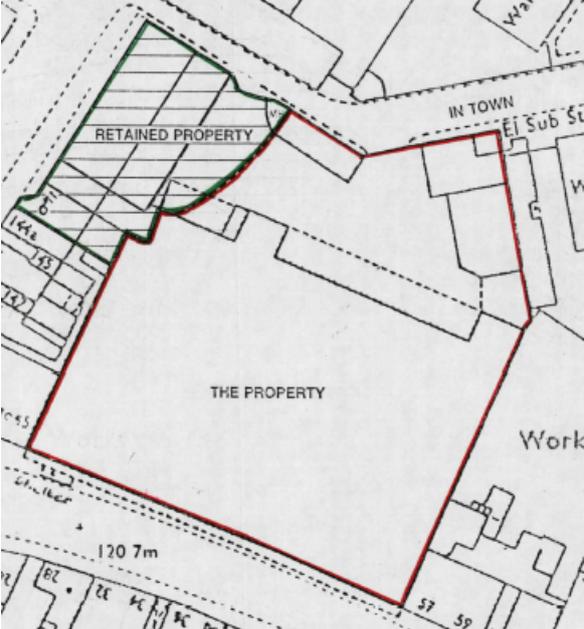
The price stated to have been paid on:

Title No	Price Paid	Date
WM427681	£2,075,000 for the Property and title number WM492750	23 June 2000
WM427681	£1,100,000	21 May 2021
<p>The Property was transferred from Bond Wolfe Assets Limited (BWAL) to Tower 1 Limited (T1L) for £1,100,000 and immediately following completion of this transfer T1L granted a 999-year lease to Unit 1, Bridge House, 47-55 Bridge Street to BWAL (details of this lease are set out in the separate Lease Report)</p> <p>The Borrower's solicitor has advised that he acted for BWAL in connection with this sale and he believes that this was a sale at market value by way of an arms-length transaction.</p> <p>Prior to completion of the original loan we were advised that no VAT election was made by either of the parties to this transfer and therefore no VAT was payable on the transaction.</p>		
WM427681	£1,400,000	16 August 2021
<p>The Borrower purchased the Property from T1L on 16 August 2021 for £1,400,000. The price paid was £1,400,000 which is significantly lower than the market value (£2,550,000). We have requested information as to how the price was reached, but the Borrower's solicitor has stated that he was not involved in the negotiations between T1L and the Borrower, but has said that the price paid in May 2021 was considered to be a market value transaction. In providing a valuation of £2,550,000 the valuer has taken in to account the fact that roughly 39% of the Property is vacant.</p> <p>Further the Borrower's solicitor has advised that to his knowledge there is no relationship between the BWAL, T1L or the Borrower. No further information regarding the transfer of the Property has been provided.</p> <p>Prior to completion of the original loan we were advised that no VAT election was made by either of the parties to this transfer and therefore no VAT was payable on the transaction. This is also confirmed in the Contract for Sale.</p>		

(c) **Property Address:**

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

Title Matters affecting WA918288

Date	Document	Comments
<p>7 October 1988</p> <p>15 June 1989</p>	<p>Transfer (entries A3 & C1)</p> <p>Deed (entry A4)</p>	<p>The Transfer contains restrictive covenants relating to the use of the Property. The Borrowers' solicitor has advised that as far as the Borrower is aware these covenants have not been breached and no notices/correspondence in respect of the said covenants have been received.</p> <p>In addition to the covenants the Transfer and Deed grant rights for the benefit of the Property and reserve rights for the benefit of the neighbouring property (for reference the neighbouring/retained property is shown on the below plan)</p>  <p>Rights Reserved for the Benefit of the Retained Property</p> <ul style="list-style-type: none"> • A right to use the cables, drains, pipes, etc. which are in, under, through or over the Property as may be reasonably necessary for the occupation of the retained property. • The right to develop the retained property irrespective of whether or not it interferes with the rights to light and air which have been enjoyed by the Property. • The right of access upon reasonable notice over such parts of the Property as are necessary to provide access to the lift well on the retained property. <p>Mutual Rights</p> <ul style="list-style-type: none"> • rights of support and protection for the two properties. • Rights to enter on to the properties upon giving reasonable notice (except in the case of emergencies) for the purpose of cleaning repairing maintaining and painting such parts of the Property or the retained property and any equipment pipes wires channels cables drains conduits and water courses therein to which it is impossible to obtain access from the retained property or the Property
<p>7 October 1988</p>	<p>Deed of Grant (entry A6)</p>	<p>The Deeds grants various rights for the benefit of the Property over a neighbouring property (being the retained</p>

15 June 1989	Deed of Variation (entry A7)	<p>property referred to above)</p> <p>The rights granted by the Deeds includes rights of way (on foot only) over and along the Arcade shown cross hatched on plan 4 (extract below)</p>  <p>and for emergency purposes only over the stairways and landings cross hatched blue on plans 2 & 3 (being the stairwell on the first and second floor of the building on the retained property)</p> <p>We have been advised that as far as the Borrower is aware these rights are still exercised without obstruction.</p>
7 September 1989	Sub-station Lease (entry C2)	<p>Parts of the rear car park are subject to rights granted by a lease of an adjoining electrical sub-station.</p> <p>These include a right for the electrical board or those authorised by the to:</p> <ul style="list-style-type: none"> • pass and repass at all times and for all purposes over and along the piece of land shown edged blue and hatched blue on the title plan. • Repair, inspect, maintain, re-lay, replace, etc. the electrical lines which run under the Property along the route shown coloured green on the title plan. <p>We are advised that these rights do not interfere with the use of the Property.</p>
<p>The Schedule of Notices of Lease on the Title refers to the Property being subject to 10 registered leases. However, all but 3 are no longer relevant.</p> <p>Full details of the current leases (registered and non-registerable) are set out in the Lease Reports in section 2 of this Schedule.</p> <p>In the interest of speed, you have agreed that the removal of the expired leases can be dealt with after completion.</p>		
<p>The mines and minerals in the land tinted brown on the Title Plan are excepted</p>		

2. Occupational Interests

The Property is subject to 4 leases and a licence, details of which are set out in the below report. We are also attaching a copy of the Tenancy Schedule provided by the Borrower's solicitor.

Premises	Unit 1, as shown on the attached Lease Plan
Date	21 May 2021

Parties	Landlord – Tower 1 Limited Tenant – Bond Wolfe Assets Limited
Current tenant	Bond Wolfe Assets Limited
Current guarantor	None
Term commencement date and expiry date	999 years from 21 May 2021 (expiring 20 May 3020)
Excluded Tenancy	No
Current rent and rent payment dates	A peppercorn per annum (if demanded)
Rent review dates and date of last review	Not applicable
Rent review	Not applicable
Forfeiture (a) Rent unpaid for 21 days after due. (b) Breach of condition. (c) Tenant/Guarantor insolvency	(a) No, the deadline has been extended to 35 days after becoming due. (b) Yes (c) Yes
Use and any restrictions on use	Licensed public bar within Use Class A4 The Lease does allow the Tenant to use the premises for other uses subject to the Landlord's consent, such consent not to be unreasonably withheld or delayed. The Tenant is also permitted to use 4 of the parking spaces at the Building.
Repair and decoration	The Tenant shall keep the premises in good repair and condition throughout the term. The Tenant shall as often as reasonably necessary and at least every 3 years and in the last year of the term decorate all parts of the exterior of the premises.
Insurance	The Tenant is required to pay the Insurance Rent within 14 days of demand. The Landlord is required to insure the Buildings (of which the premises forms part) against normal commercial insured risks in full reinstatement value. Obligation on the Landlord to reinstate in the event of any damage. Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier. 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. 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 notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.
Alterations (a) External/structural (b) Internal, non-structural alteration	(a) No external or structural alterations or additions are to be made without the consent of the Landlord, such consent not to be unreasonably withheld or delayed. (b) The Tenant may make internal non-structural alterations or

	additions to the premises without the consent of the Landlord.
Alienation	<p>The Tenant may assign the lease without the consent of the Landlord</p> <p>The Tenant shall not assign part only of the Lease</p> <p>The Tenant shall not underlet the whole or part of the premises without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed.</p>
Service Charge	<p>Landlord to maintain the Building including the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year the Landlord shall prepare a certificate showing the actual service costs for the year. If the certificate shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference on demand. If the certificate shows an overpayment then this shall be credited against the Tenant's next payment.</p>
Landlord's Obligations	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance
Lease registerable? (ie, granted for more than 7 years)	Yes, although the application to register the Lease is still pending.
Unusual Provisions	<p>Given the length of the lease we would expect any insurance proceeds received following the determination of the lease to be held by the Landlord on trust and apportioned based on the respective interests in the building.</p> <p>However, in this instance all insurance proceeds belong to the Landlord, and this is likely to be because the Tenant has paid no premium for the lease and only pays a peppercorn rent.</p>

Premises	Units 4 & 5
Date	26 October 2001
Parties	<p>Landlord – Bond Wolfe Assets Limited</p> <p>Tenant – Tantra Assets Limited</p>
Current tenant	Brookmead Properties Limited
Current guarantor	None
Term commencement date and expiry date	99 years from 29 September 2001 (expiring 28 September 2100)
Excluded Tenancy	No
Current rent and rent payment dates	A peppercorn per annum (if demanded)
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

<p>(b) Breach of condition.</p> <p>(c) Tenant/Guarantor insolvency</p>	<p>(b) Yes</p> <p>(c) No, although we would not expect to see this in a lease with such a long term.</p>
<p>Use and any restrictions on use</p>	<p>The Lease does not contain a permitted use definition, but the Tenant cannot use the Premises for any noxious or offensive trade or for any illegal act or purpose.</p>
<p>Repair and decoration</p>	<p>The Tenant shall keep the premises in good and substantially repair, maintained and in a clean condition</p> <p>The Tenant shall decorate the shop front and exterior of the premises in the year 2004 and in every subsequent 3rd years of the term and in the last 3 months of the term.</p> <p>The Tenant shall not change any of part of architectural decoration or external colour of the premises without the Landlord's consent (not to be unreasonably withheld or delayed)</p>
<p>Insurance</p>	<p>The Tenant is required to pay on demand a due proportion of the insurance premium incurred by the Landlord</p> <p>The Landlord is required to insure the Buildings (of which the premises forms part) against normal commercial insured risks in full reinstatement value.</p> <p>Obligation on the Landlord to reinstate in the event of any damage.</p> <p>Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier.</p> <p>If for any reason beyond the Landlords control it proves impracticable to commence rebuilding or reinstatement of the Building within 2 year of the damage, by an insured risk, then the Landlord may terminate the Lease by giving notice to the Tenant.</p> <p>If the rebuilding or reinstatement of the Building has not commenced within 2 years after the damage by an insured risk then the Tenant may give notice to the Landlord of its intention to terminate the Lease. If the rebuilding or reinstatement of the Building has not commenced within 6 months of the notice being given then the Lease shall expire at the expiry of the notice.</p> <p>In the event that the Lease is determined by notice (as set out above, or by operation of the doctrine of frustration) then the insurance proceeds shall belong to the Tenant.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>(a) No, external or structural alterations are not permitted, but the Tenant can make alterations to the shop front or fascia with the Landlord's consent (not to be unreasonably withheld or delayed)</p> <p>(b) Yes, with Landlord's consent (not to be unreasonably withheld or delayed)</p>
<p>Alienation</p>	<p>There are no alienation provisions in the lease and therefore the Tenant may assign, underlet, charge, etc. the Lease without consent, and this would include disposition of part only of the Premises.</p> <p>Although there are no restrictions on dispositions, the Tenant is required to notify the Landlord or its' solicitors within 1 months of any disposition</p>
<p>Service Charge</p>	<p>Landlord to maintain the Building including the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p>

	As soon as possible after the end of each service charge year the Landlord shall prepare an account showing the actual service costs for the year. If the account shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference. If the account shows an overpayment then this shall be credited against the Tenant's next payment.
Landlord's Obligations	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance
Lease registerable? (ie, granted for more than 7 years)	Yes, the Lease is registered under title number WM903889.
Unusual Provisions	The lack of alienation provisions is slightly unusual, although given the length of the lease not wholly uncommon.

Premises	Units 3, 4 & 5 on the first floor and Unit 9 on the second floor, as per the attached lease plan
Date	15 January 2020
Parties	Landlord – Bond Wolfe Assets Limited Tenant – The Secretary of State for Housing Communities and Local Government
Current tenant	The Secretary of State for Housing Communities and Local Government
Current guarantor	None
Term commencement date and expiry date	A term of years from 15 January 2020 to and including 24 December 2023
Excluded Tenancy	No
Current rent and rent payment dates	£171,892 per annum, payable on the usual quarter dates
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
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Offices within Une Class B1 (as at the date of the Lease) or such other use as the Landlord shall agree in writing from time to time.



	<p>The Tenant also has the right to use the 19 parking spaces shown coloured yellow on the below plan.</p>
Repair and decoration	<p>The Tenant shall keep the Premises in good repair and condition throughout the term.</p> <p>The Tenant shall decorate the Premises as often as is reasonably necessary and in the last 3 months of the term.</p>
Insurance	<p>The Tenant is required to pay the Insurance Rent (being a fair and reasonable proportion of the insurance premium) within 14 days of demand.</p> <p>The Landlord is required to insure the Building (of which the Premises forms part) against normal commercial insured risks in full reinstatement value.</p> <p>Obligation on the Landlord to reinstate in the event of any damage.</p> <p>Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier.</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 notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.</p>
Alterations	<p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p> <p>(a) No external or structural alterations or additions are to be made without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.</p> <p>(b) The Tenant may make internal non-structural alterations or additions to the premises without the consent of the Landlord.</p>
Alienation	<p>Assignment</p> <p>The Tenant shall not assign the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld. However, the Tenant may assign to a Crown Body without the Landlord's consent.</p> <p>The Landlord's consent can be subject to various conditions which includes the provision of an AGA by the assignor. (provided that this does not apply to assignments to a Crown Body which do not require consent and are not subject to any restrictions)</p> <p>Further the Landlord may refuse consent if any monies due under the Lease are outstanding or if the Landlord reasonably believes that the assignee is not of sufficient financial standing.</p> <p>The Tenant shall not assign part only of the Lease.</p> <p>Underletting</p> <p>The Tenant shall not underlet the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld. However, the Tenant may assign to a Crown Body without the Landlord's consent.</p> <p>The Tenant shall not underlet part only of the Premises.</p>
Service Charge	<p>Landlord to provide the Services (as set out in clause 7.1 of the Lease). The Services include maintain the building and the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year (ending 28 September in each year) the Landlord shall prepare a certificate showing the actual service costs for the year. If the certificate shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the</p>

	Tenant shall pay the difference on demand. If the certificate shows an overpayment then this shall be credited against the Tenant's next payment.
Landlord's Obligations	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance • To comply with the provisions of the Bribery Act 2010
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is not registerable.
Lease executed correctly?	Yes.
Unusual Provisions	<p>As the Tenant is a government body there are a number of specific provisions which you would not normally see in a standard commercial lease</p> <ul style="list-style-type: none"> • As the Tenant is subject to the requirements of the Freedom of Information Act and the Environmental Information Regulations the Landlord acknowledges that certain information about the Landlord and the Lease may have to disclosed. Further if the Landlord holds information that the Tenant requires in connection with a freedom of information request then the Landlord shall provide the information requested as soon as practicable and within 10 business days of the Tenant requesting it. • The Lease contains an obligation on the Landlord to comply with the provisions of the Bribery Act 2010 • The Tenant, as a government department, may assign the whole of the premises to another government department without consent. • The Tenant may share occupation with another government department. • The Tenant, as a government department, may underlet the premises to any other government department at such rent as in its absolute discretion requires. • The Tenant is entitled to rely on any exemptions as being part of the Crown, these exemptions include but are not limited to the following: <ul style="list-style-type: none"> ○ No distraint (seizure of property) may be made against the Tenant; ○ The Tenant is not liable to comply with any legislation to the extent in law or other it is not obliged to do so; ○ The Tenant may use the Property in addition to the Permitted Use as government offices or for any government purpose ○ If the Landlord exercising any rights of entry under the Lease they must comply with the Tenant's reasonable security requirements. ○ The Tenant is not obliged to maintain insurance for public or employer's liability ○ In the event that rents payable under the Lease remain unpaid for 21 days after becoming due then the default interest rate shall be 2% above the base lending rate of HSBC Bank
Other/Renewal	<p>We have been provided with a copy of the draft Heads of Terms in respect of the renewal of this lease. A copy of these Heads of Terms are attached to this Report, but the headline terms are as follows:</p> <p>Term: 5 years from 25 December 2023 (expiring 24 December 2028)</p> <p>Rent: £171,892 per annum, payable quarterly in advance</p> <p>Break Clause: Tenant only break at the end of the 4th year (24 December</p>

	2027) on the Tenant giving the Landlord not less than 6 months written notice.
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Premises	Unit 2, Bridge House
Date	2 August 2022
Parties	Landlord – Charles Jordan (Bridge St) Ltd Tenant – Extra Recruitment Limited
Current tenant	Extra Recruitment Limited (CRN: 13435414) of 47-55 Bridge Street, Walsall, England, WS1 1JQ
Term commencement date and expiry date	5 years from 2 August 2022 (expiring 1 August 2027) The Lease contains a Tenant break clause which allows the Tenant to determine the Lease on 2 August 2025 by giving the Landlord not less than 6 months written notice. ..
Excluded Tenancy	No
Current rent and rent payment dates	£22,500 per annum, payable 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
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Use as offices within use class B1, or such other use as the Landlord shall agree in writing for time to time.
Repair and decoration	The Tenant shall keep the Premises in good repair and condition throughout the term. The Tenant shall decorate the Premises as often as is reasonably necessary and in the last 3 months of the term.
Insurance	The Tenant is required to pay the Insurance Rent (being a fair and reasonable proportion of the insurance premium) within 14 days of demand. The Landlord is required to insure the Building (of which the Premises forms part) against normal commercial insured risks in full reinstatement value. Obligation on the Landlord to reinstate in the event of any damage. Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier. 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. 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 notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.
Alterations	
(a) External/structural	(c) No external or structural alterations or additions are to be made

(b) Internal, non-structural alteration	without the consent of the Landlord, such consent not to be unreasonably withheld or delayed. (d) The Tenant may make internal non-structural alterations or additions to the premises without the consent of the Landlord.
Alienation	<p>Assignment - The Tenant shall not assign the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld.</p> <p>The Landlord's consent can be given subject to various conditions which includes the provision of an AGA by the assignor. Further the Landlord may refuse consent if any monies due under the Lease are outstanding or if the Landlord reasonably believes that the assignee is not of sufficient financial standing.</p> <p>The Tenant shall not assign part only of the Lease.</p> <p>Underletting - The Tenant shall not underlet the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld.</p> <p>The Tenant shall not underlet part only of the Premises.</p> <p>Sharing Occupation – The Tenant may share occupation with a group company so long as no landlord and tenant relationship is formed.</p>
Service Charge	<p>Landlord to provide the Services (as set out in clause 7.1 of the Lease). The Services include maintain the building and the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year (ending 28 September in each year) the Landlord shall prepare a certificate showing the actual service costs for the year. If the certificate shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference on demand. If the certificate shows an overpayment then this shall be credited against the Tenant's next payment.</p>
Landlord's Obligations	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance
Lease registerable? (ie, granted for more than 7 years)	Not applicable, as the Lease is only granted for a term of 5 years.
Lease executed correctly?	Yes, the Tenant part of the Lease has been correctly executed.
Other	In addition to the Lease the Tenant has also entered into a Rent Deposit Deed. The Tenant having paid to the Borrower a rent deposit of £3,750, being 2 months rent.

Premises	Shop 3, as shown on the attached Lease Plan
Date	2 April 2015
Parties	Landlord – Bond Wolfe Estates Limited Tenant – MV Leisure (UK) Limited
Current tenant	MV Leisure (UK) Limited (CRN: 07331463) of Mailbox 6, A Singh Accountancy, West Midlands House Ltd, Gipsy Lane, Willenhall, West Midlands, United Kingdom, WV13 2H
Current guarantor	Rajvinder Singh Purba
Term commencement date and expiry date	8 years from 2 April 2015 (expiring 1 April 2023) We are advised that the Tenant is currently holding over, and no terms

	have been agreed on an extension/renewal.
Excluded Tenancy	No
Current rent and rent payment dates	£25,000 per annum, payable on the usual quarter dates
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
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Use and any restrictions on use	Licensed public bar within Use Class A4 (as at the date of the Lease) or such other use as the Landlord shall agree in writing from time to time.
Repair and decoration	The Tenant shall keep the Premises in good repair and condition throughout the term. The Tenant shall decorate the Premises as often as is reasonably necessary and in the last 3 months of the term.
Insurance	The Tenant is required to pay the Insurance Rent (being a fair and reasonable proportion of the insurance premium) within 14 days of demand. The Landlord is required to insure the Building (of which the Premises forms part) against normal commercial insured risks in full reinstatement value. Obligation on the Landlord to reinstate in the event of any damage. Rent to be suspended if the premises are capable of being used again or 3 years from the date of destruction whichever is the earlier. 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. 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 notice to the Landlord. Any insurance proceeds received following the determination of the Lease shall belong to the Landlord.
Alterations	
(a) External/structural	(e) No external or structural alterations or additions are to be made without the consent of the Landlord, such consent not to be unreasonably withheld or delayed.
(b) Internal, non-structural alteration	(f) The Tenant may make internal non-structural alterations or additions to the premises without the consent of the Landlord.
Alienation	Assignment -The Tenant shall not assign the whole of the Lease without the consent of the Landlord, such consent not to be unreasonable withheld. The Landlord's consent can be given subject to various conditions which includes the provision of an AGA by the assignor. Further the Landlord may refuse consent if any monies due under the Lease are outstanding or if the Landlord reasonably believes that the assignee is not of sufficient financial standing. The Tenant shall not assign part only of the Lease. Underletting - The Tenant shall not underlet the whole of the Lease without

	<p>the consent of the Landlord, such consent not to be unreasonable withheld.</p> <p>The Tenant shall not underlet part only of the Premises.</p> <p>Sharing Occupation – The Tenant may share occupation with a group company so long as no landlord and tenant relationship is formed.</p>
Service Charge	<p>Landlord to provide the Services (as set out in clause 7.1 of the Lease). The Services include maintain the building and the common parts providing heating to the internal areas, electricity and water, cleaning of the common parts and lighting, etc.</p> <p>Tenant to pay the service charge (being a fair proportion of the total service costs) in advance on the usual quarter days.</p> <p>As soon as possible after the end of each service charge year (ending 28 September in each year) the Landlord shall prepare a certificate showing the actual service costs for the year. If the certificate shows a shortfall between the actual service costs and the estimate (which the tenant has paid) then the Tenant shall pay the difference on demand. If the certificate shows an overpayment then this shall be credited against the Tenant's next payment.</p>
Landlord's Obligations	<ul style="list-style-type: none"> • Quiet Enjoyment • Insurance
Lease registerable? (ie, granted for more than 7 years)	Yes, the Lease is registered under title number MM61932
Other	We are advised that the Tenant is currently not paying the rent in accordance with the terms of the Lease, although we have not been provided with exact details of the current level of arrears. However, you have advised that you are not taking the rental income from this premise into account for the purposes of pricing your loan.

3. Searches

Date	Search	Material Matters Revealed
	Local	<p>No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.</p> <p>Please note the comments about the planning history for the Property in section 6 (valuation) of this Schedule.</p>
	Water and Drainage	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Chancel Repair	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
24 August 2023	Environmental	<p>It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the</p>

		<p>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 "Moderate: 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 be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.</p> <p>Notwithstanding the above this search does reveal that:</p> <ul style="list-style-type: none"> • The a past use of the land, on which the Property is located, poses a 'moderate' (but acceptable) risk in respect of contaminated land. • The Property is at a 'moderate' risk from groundwater flooding and a 'moderate-high' risk from surface water flooding. • The Property is located in an area where there is a 'moderate-high' risk from natural subsidence. • The Property is located within a radon affected area, which means that between 1% and 3% of homes within the area are estimated to be affected by radon. Should the Property be redeveloped in future then radon testing and remediation work may be required.
As at: 2 November 2023	Company	<p>Name: Charles Jordan (Bridge St) Ltd</p> <p>Active: Yes</p> <p>Directors: Avtar Singh Sandhu</p> <p>Secretary: None</p> <p>Shareholders: Avtar Singh Sandhu</p> <p>PSC: Avtar Singh Sandhu</p> <p>Purpose: Development of building projects (41100), buying and selling of own real estate (68100)</p> <p>Charges: 2, being the PSL Legal Charge and Debenture, both dated</p>
Expires: 20 November 2023	Bankruptcy	Clear – against Avtar Sandhu
Expires: 28 November 2023	Land Registry Priority	<p>WM427681 In favour of Proplend Security Limited</p> <p>This search refers to a prior application submitted on 29 August 2023 to remove the entry in respect of the Together Commercial Finance Limited charge.</p>
	SRA check	Clark Brookes Turner Cary (SRA No: 566719)
29 August 2023	Official Copies	WM427681

OTHER

4. **Buildings Insurance**

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

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

Date	Report	Contents										
Various	EPC	<p>There are various EPCs for the Property, details of which are set out below:</p> <p>Unit 1: C(69)</p> <p>Unit 2: D(97)</p> <p>Unit 3: D(76)</p> <p>Units 4-5: E(119)</p> <p>These are all at or above the minimum rating required by the MEES Regulations</p> <p>Unit 8: F(141)</p> <p>Suites 7B & 7C: F(143)</p> <p>These two EPCs are below the minimum rating required by the MEES Regulations so these spaces would need to be improved to bring the rating up to E or above before they could be let. You have confirmed that you are happy with the current situation.</p> <p>There are also two EPCs for the Court which have ratings of B(45) and D(78), both of which are above the minimum rating required by the MEES regulations.</p>										
1 November 2023	Fire Risk Assessment (Review)	<p>We have been provided with an FRA which was undertaken by Mark Ansine on behalf of 4 Point Fire Solutions Ltd, on 1 November 2023.</p> <p>This FRA has given the Property the following risk rating.</p> <table border="1" data-bbox="743 1308 1441 1352"> <tr> <td>INITIAL ASSESSMENT OF OVERALL RISK</td> <td>LOW</td> <td>X</td> <td>MEDIUM</td> <td>HIGH</td> </tr> </table> <table border="1" data-bbox="743 1375 1441 1420"> <tr> <td>RESIDUAL ASSESSMENT OF OVERALL RISK</td> <td>LOW</td> <td>X</td> <td>MEDIUM</td> <td>HIGH</td> </tr> </table> <p>Aside from the risk scores the FRA also identified a few recommendations which are summarised below with the timescales shown in brackets:</p> <ul style="list-style-type: none"> • Reinstate missing ceiling tiles following recent water leaks (immediately); • Ensure all persons using the building area aware of the findings of this Fire Risk Assessment (immediately); • log results of the fire alarm, emergency lights, etc tests in the buildings Fire Log Book (within 2 weeks); • Complete a sign survey; Replace all old non-compliant Fire Exit Signs. Fire Action Notices signs should be provided where required (within 2 weeks) • Complete an annual review of the assessment (annually). 	INITIAL ASSESSMENT OF OVERALL RISK	LOW	X	MEDIUM	HIGH	RESIDUAL ASSESSMENT OF OVERALL RISK	LOW	X	MEDIUM	HIGH
INITIAL ASSESSMENT OF OVERALL RISK	LOW	X	MEDIUM	HIGH								
RESIDUAL ASSESSMENT OF OVERALL RISK	LOW	X	MEDIUM	HIGH								
9 December 2018	Asbestos Report	<p>We have been provided with an asbestos re-inspection report/register which is dated 9 December 2018, following an initial survey on 9 October 2017 and a re-inspection on 17 October 2018.</p> <p>This survey identifies the presence of asbestos containing</p>										

		<p>materials in 5 locations in the building and recommends that the condition of these material be monitored and re-inspected annually.</p> <p>We have received no further asbestos surveys or re-inspection reports.</p> <p>Please note that should the Borrower intend to redevelop the Property to create residential flats, they will need to undertake a more detailed refurbishment/demolition asbestos survey.</p>
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6. Valuation – Material Matters

Date	17 August 2023
Market Value	<p>Market value (current): £2,400,000</p> <p>Market value (vacant possession): £2,350,000</p> <p>Market value (90 day sale):£2,400,000</p> <p>Market Value (new HMCTS lease, with rent at £151,750/annum and a tenant break in December 2027): £2,575,000</p>
Market Rent	£359,784 per annum
Reinstatement	£17,900,000
Property	Bridge House, 47-55 Bridge Street, Walsall, West Midlands WS1 1JQ
Use	Mixed Use (Office & Retail)
Tenure	Tenure
Valuer Recommendations	<p>Planning - We have not been provided with any planning documentation so cannot confirm how the current use of the Property is authorised. In replies to CPSE's provided by BWAL as part of the due diligence for the original loan they advised that during their ownership (since 2000) the Property has always been used for mixed retail and office use. The Borrower has also advised that during their ownership (since August 2021) the use has remains the same.</p> <p>Additionally, as part of the due diligence for the original loan the Borrower's solicitor advised that over the nearly two decades that he has acted for BWAL in connection with the Property, it has always been used for mixed retail and office use.</p> <p>Tenancies - Please refer to the Lease Reports in section 2 of this Schedule.</p>

Policies to be put into place on completion
No Search (Lender Only) Insurance - £2,400,000 limit of indemnity.

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

Date:	2 November 2023
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Title Plan - WM427681

H.M. LAND REGISTRY		TITLE NUMBER	
		WM427681	
ORDNANCE SURVEY PLAN REFERENCE	COUNTY WEST MIDLANDS	SHEET	NATIONAL GRID SECTION SP 0198 K
Scale: 1/1250		© Crown Copyright 1978	

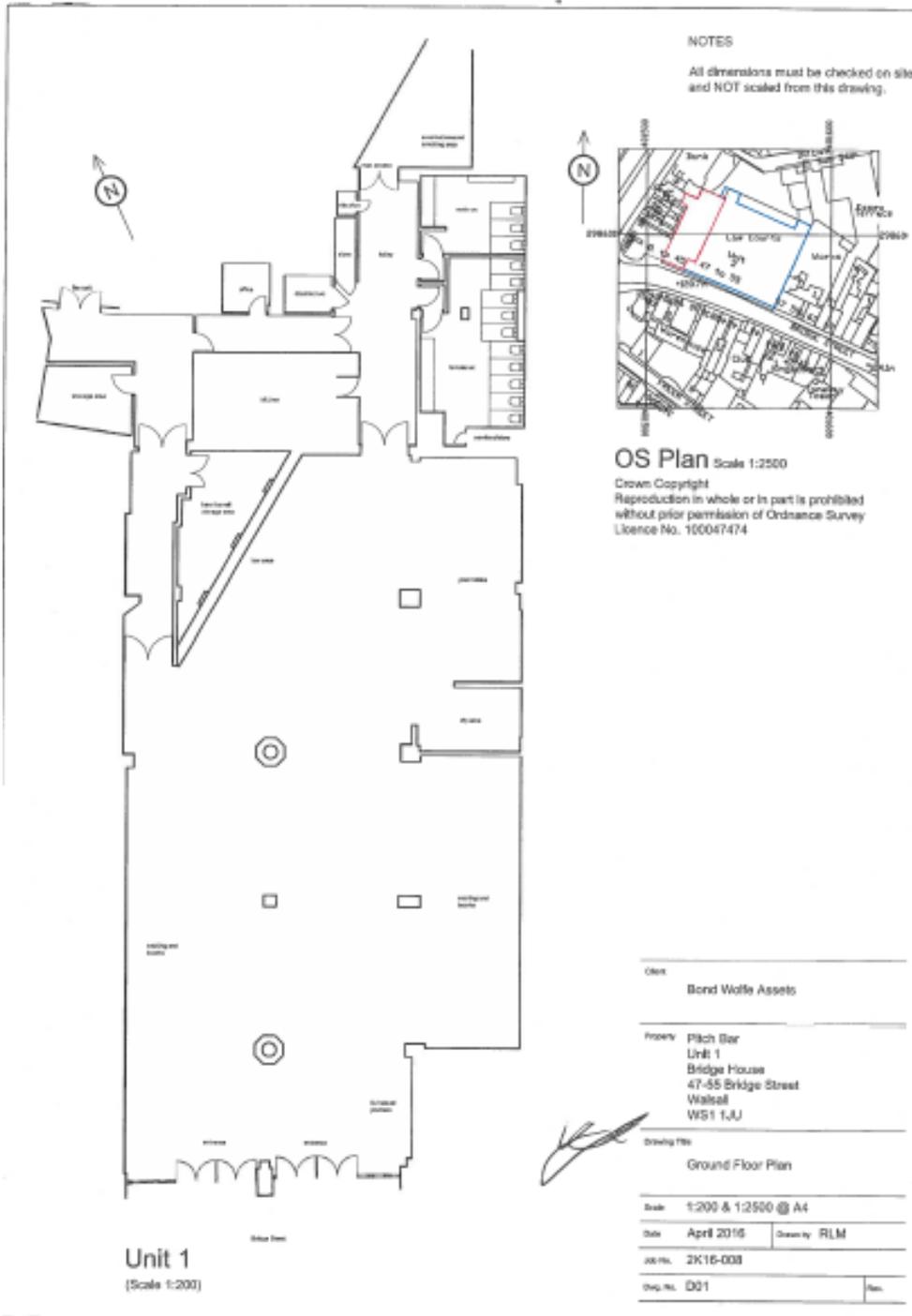


This official copy is issued, and shows the state of this title plan, on 15 May 2018 at 15:45:38.
 It is admissible in evidence to the same extent as the original (s.67 Land Registration Act 2002).
 This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground.
This title is dealt with by HM Land Registry, Coventry Office.
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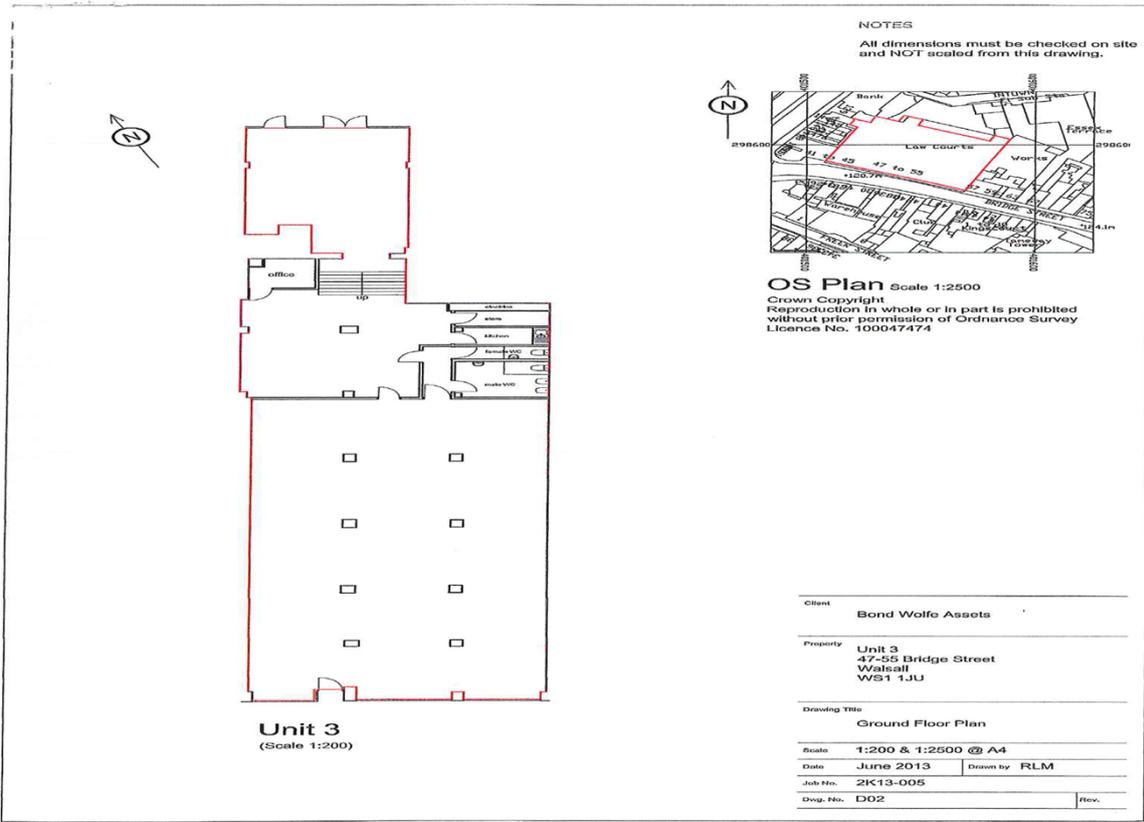
Land Registry MapSearch Plan - WM427681



Lease Plan – Unit 1

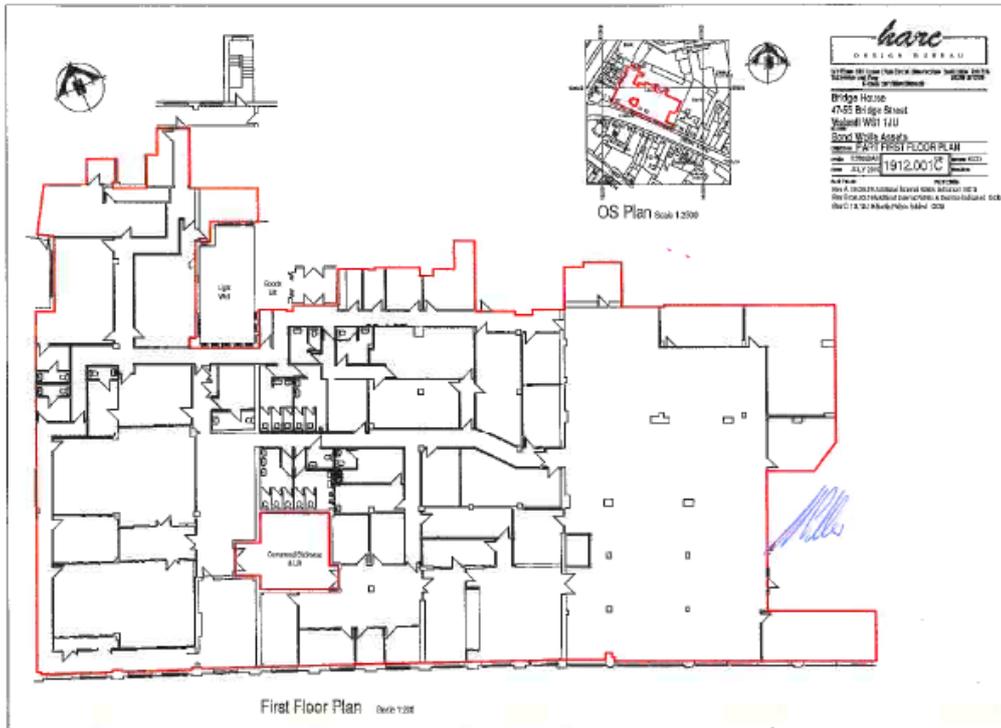


Lease Plan – Unit 3

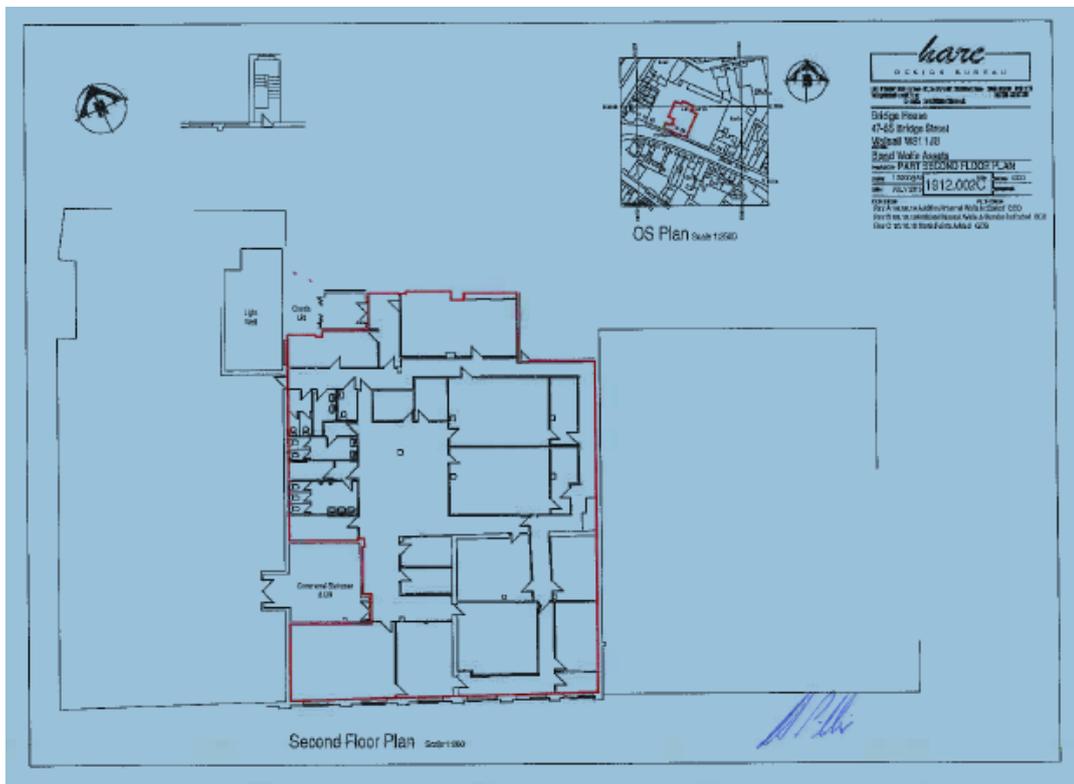


Lease Plan – Court Lease

First Floor



Second Floor



Heads of Terms – New Court Lease



Strictly Private & Confidential
Subject to Contract

DRAFT Heads of Terms

Dated 12th October 2023.

Between

Charles Jordan (Bridge Street) Limited.
87-89 Bracebridge Street,
Newtown, Birmingham, B6 4PJ.

and

The Secretary of State for Housing Communities and Local
Government on behalf of The Crown.

Post Point 5.25, HMCTS Property, Ministry of Justice HQ,
102 Petty France, LONDON SW1H 9AJ.

For

Units 3,4 & 5 on the First Floor and Unit 9 on the Second
Floor, Bridge House, 47-55 Bridge Street, Walsall WS1 1JQ.

Prepared by

David Waldron
Consultant to Charles Jordan Management Limited.
87 – 89 Bracebridge Street, Newtown, Birmingham, B4 4PJ.

Tel: 07970 164115
Email: davidwaldron@rocketmail.com
Date: 12/10/2023
REF: BH/DHW/121023

Transaction Type	New Lease
Landlord	Charles Jordan (Bridge Street) Limited.
Landlords Agent	
F.A.O.	David Waldron
Tel.	07970 164115
Email	
	davidwaldron@rocketmail.com
Landlords Solicitor	Clark Brookes Turner Cary Solicitors 3 rd Floor Guardian House Cronehills Linkway West Bromwich B70 8GS
	FAO: Baldev Kang Tel : 0121 553 2576 Email: Baldev.kang@cbtcsolicitors.co.uk
Tenant	The Secretary of State for Housing Communities and Local Government on behalf of The Crown.
Tenant's Agent	Avison Young, 3 Brindley Place, Birmingham, B1 2JB. Contact : Chris Norcup. Tel : 0121 609 8473 Email : chris.norcup@avisonyoung.com

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Tenant's Solicitor	Womble Bond Dickinson (UK) LLP 3 Temple Quay, Temple Back East, Bristol. BS1 6DZ. Tel : 0345 415 0000 Contact : tbc
Demise	Units 3,3 & 5 on the First Floor and Unit 9 on the Second Floor, Bridge House, 47-55 Bridge Street, Walsall WS1 1JQ.
Lease and Term	A new 5 year lease, the lease is to be on a Full Repairing and insuring basis by way of service charge from 25 th December 2023.
Rent	To remain at the current passing rent of £171,892 pax payable quarterly in advance.
Service Charge	A variable service charge will be levied quarterly in advance by the landlord towards the maintenance of the building.
Insurance	The Landlord will insure the building and recover the apportioned cost of the annual insurance premium from the Tenant.
Break Clause	An option to determine the lease will be granted for the tenant's benefit at the end of the 4th year provided they have: <ul style="list-style-type: none"> • Served 6 months' written notice of their intention to determine the lease; and • At the date of determination paid the annual rent and service charge due under the lease, given up occupation of the property and that all underleases have been determined.

Alienation	<p>The premises can be assigned or sublet as a whole only. Any subletting is to be at the higher of either the passing rent or OMV.</p> <p>On assignment, an AGA will be required unless the assignee is of equal or higher financial standing.</p>
VAT	The property is elected for the purposes of VAT at whatever passing level.
Rent Free	There is to be a two month rent free period from the date of the completion of the new lease spread over the first 12 months of the lease. Please note that full service charge and insurance is to be paid by the tenant during this period.
Rent Deposit	Nil
Timetable	The tenant is currently in occupation.
Conditions	<ol style="list-style-type: none"> 1. Subject to contract. 2. Subject to existing Schedule of Condition referred to in existing lease. 3. Other terms all as per the current lease dated 15 January 2020 but subject to reasonable modernisation. <p>19 parking spaces will be provided at no extra rent.</p>
Parking	
Legal Costs	Each party is to cover their own legal costs associated with this transaction.