

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	Oscroft & Sons Group Ltd
Company Number	07415604
Property	Unit 56 Washford Industrial Estate, Hering Road, Redditch B98 0EA
Is the Borrower the same as the Owner?	Yes, the Property is already owned by the Borrower
Advance Amount	Gross Loan: £1,400,000 Amount to be released to Band Hatton Button LLP on completion: Not applicable, there is a shortfall of £7,826.42 (plus legal fees and disbursements) which will be transferred to you upon completion.
PG Required	Yes, Timothy Ian Oscroft and Christopher Oscroft will be providing personal guarantees limited to £280,000

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	HW109873
Class of Title:	Absolute

- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- b. We annex hereto a copy of the plan to the title for the Property (“the **Title Plan**”) showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- c. The Property is registered in the name of the Borrower.

- d. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2 **SEARCHES:**

We confirm we hold:-

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

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

3 **VALUATION:**

We have read the Valuation Survey Report 4 August 2023 prepared by Bruton Knowles LLP (the "**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 the originals are held by us.

- a. Legal Mortgage To be dated on completion.
- b. Deed of Priority To be dated on completion.
- c. Personal Guarantee To be dated on completion.
- d. Directors' Certificate dated 24 August 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 Borrowers Solicitor.

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

Our banking details are:

Account Name	Paris Smith LLP Client Account
Account Number	3755 9583
Bank	National Westminster Bank
Branch	High Street, Southampton
Sorting Code No	56-00-68
Completion Date	Friday 29 September 2023
Reference:	AZC.113022.195

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 Borrower's solicitor:**

Title No	Lender	Charge Date
HW109873	Proplend Security Limited	29 September 2020

(b) **Price Paid**

The price stated to have been paid on:

Title No	Price Paid	Date
HW109873	£1,100,000 (exc. VAT)	15 November 2012

(c) **Property Address:**

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

Title Matters affecting the Property		
Date	Document	Comments
29 March 1985	Conveyance	<p>The Property is subject to various restrictive covenants and has the benefit of and is burdened by various rights.</p> <p><u>Restrictive Covenants</u></p> <ul style="list-style-type: none">• Not to do cause permit or suffer to be done on the Property which may be or become a nuisance or annoyance or which may cause damage to the Washford Industrial Estate or its occupiers or users, and not to have upon the Property any fireplace or furnace burning solid fuel or refuse, or to emit any smoke or noxious fumes• Not to use the Property for any purpose other than uses defined in Classes III (light industrial), IV (general industrial) and X (wholesale warehouse) of the Town and Country Planning (Use Classes) Order 1972 and for ancillary storage office and parking purposes, excluding works to motor vehicles of any description.• Not to allow any boundary walls fences or hedges along any boundary of the Property to fall into a state of disrepair.• Not without the Vendor's prior written consent to make any change in the landscaping (such consent not to be unreasonably withheld or delayed)• Not to accept delivery of goods from vehicles standing in Heming Road or Claybrook Drive nor to cause or

		<p>allow any vehicles visiting the Property to stand or remain on the said roads</p> <ul style="list-style-type: none"> • Not to affix or display or to permit or suffer to be affixed to or displayed upon any part of the exterior of the Property or on the external walls or fences thereof any advertisement or any radio or television aerials or similar apparatus except such as shall be approved by the Vendor (such approval not to be unreasonably withheld or delayed). <p>The Borrowers' solicitor has confirmed: (1) that none of the covenants have been breached, and (2) that no notices have been received in respect of the said covenants.</p> <p><u>Right Granted (benefitting the Property) and Rights Reserved (burdening the Property)</u></p> <p>The Borrowers' solicitor has confirmed that the rights granted are still exercised without obstruction and without any cost to the Borrower, and further the rights reserved do not interfere with the Borrowers use of the Property.</p>
23 September 2003	Transfer	<p>The Transfer of the land edged green on the title plan reserved various rights for the benefit of the Property but also granted rights which burden the Property.</p> <p>The Borrowers' solicitor has confirmed that the rights reserved for the benefit of the Property are still exercised without obstruction and without any cost to the Borrower, and further the rights granted do not interfere with the Borrowers use of the Property.</p>

2. Occupational Interests

Upon completion a new lease of the whole of the Property will be granted to A E Oscroft & Sons Limited, details of which are set out in the below report.

Premises	4 Heming Road Redditch Worcestershire B98 0EA (also known as Unit 56 Hering Road, Washford Industrial Estate Redditch B98 0EA), being the whole of the property ended red on the enclosed title plan.
Date	To be dated on completion
Landlord:	Oscroft & Sons Group Limited
Tenant:	A E Oscroft & Sons Limited (company number 04496910) of Unit 56 Heming Road, Washford Industrial Estate, Redditch, Worcestershire, B98 0E
Term commencement date and expiry date	7 years from 29 September 2023 to and including 28 September 2030
Is the Letting Document a new tenancy for the purposes of the LTCA 1995?	Yes

Excluded Tenancy	No, the Lease is not being contracted out. <i>Please note that the current lease, which is being replaced by this Lease was not contracted out.</i>
Current rent and rent payment dates	£180,000 per annum payable quarterly in advance on the usual quarter days.
Rent review dates and date of last review	The rent shall be reviewed on 29 September 2026
Rent review	The rent shall be reviewed on an upward only open market review basis, subject to a standard list of assumptions and disregards.
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	Permitted Use - light/general industrial, storage and warehousing within Use Class B1(c), B2 and B8 of the Town and Country Planning (Use Classes) Order 1987 as amended at the date this lease is granted. Further, the Tenant shall not use the Premises for any purpose other than the Permitted Use.
Repair and decoration	Repair - The Tenant must keep the Premises clean and tidy and in good repair and condition. Decorate - The Tenant shall decorate the inside and outside of the Premises in the last three months of the Term. All decorative work is to be carried out in a good and proper manner using good quality materials. All decorative works undertaken in the last three months of the Term shall be done to the Landlord's satisfaction using materials, colours etc. approved by the Landlord.
Insurance	The Landlord covenants to insure the Premises for its full reinstatement costs against the Insured Risks (as defined in the Lease), and the Tenant is to pay the Insurance Rent to the Landlord on demand. Following damage to or destruction of the Premises the Landlord is to use all insurance monies received (except money received for loss of rent) to make good the damage or in rebuilding the Premises subject to obtaining all necessary planning and other consents. If the Premises of any part shall be destroyed or damaged by an Insured Risk so as to be unfit for occupation or use, then payment of the rent or a fair proportion (according to the nature and extent of the damage) shall be suspended until the Premises has been reinstated and made fit for occupation and use. If, following damage to or destruction of the Premises, the Landlord considers that it is impossible or impractical to reinstate the

	<p>Premises, the Landlord may terminate the Lease by giving notice to the Tenant. If the Lease is terminated in this way, then all proceeds of the insurance shall belong to the Landlord.</p> <p>If the rebuilding/reinstatement shall not have been completed within 3 years of the damage occurring, then the Tenant may terminate the Lease by giving notice to the Landlord. As above, if the Lease is terminated in this way, then all insurance proceeds shall belong to the Landlord.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make any external or structural alterations or additions to the Premises.</p> <p>The Tenant shall not make internal non-structural alterations or install or alter the route of any Service Media at the Premises without the consent of the Landlord (such consent not to be unreasonably withheld).</p>
<p>Alienation</p>	<p>Assignment - The Tenant may not assign part only of the Premises.</p> <p>The Tenant may assign the whole of the Lease with the Landlord's consent (such consent not to be unreasonably withheld)</p> <p>The Landlord may impose the following conditions prior to granted consent to an assignment:</p> <ul style="list-style-type: none"> • The assignee shall provide a guarantor who is reasonably acceptable to the Landlord. • The outgoing tenant enters in an Authorised Guarantee Agreement <p>The Landlord may reasonably refuse consent to an assignment if any of the following circumstances exist at the date that the Tenant requests consent to assign:</p> <ul style="list-style-type: none"> • Any rent due under the terms of the Lease is outstanding or there is a material breach of any tenant covenants; or • In the Landlord's reasonable opinion, the assignee is not of sufficient financial standing to be able to comply with the tenant covenants. <p>Underletting - The Tenant cannot underlet the whole or part of the Premises without the consent of the Landlord (such consent not to be unreasonably withheld)</p> <p>The Tenant shall not underlet the whole or party Premises at a fine or premium or reverse premium or allowing any rent-free period to the undertenant. Further the Tenant shall not underlet the whole or part of the Premises until they have given the Landlord certified copies of: (1) the of the 1954 Act Notice served on the undertenant and (2) the statutory declaration or simple declaration made by the undertenant.</p> <p>Any underletting shall be made by deed and must include:</p> <ul style="list-style-type: none"> • Provisions to exclude the security of tenure provisions of the Landlord and Tenant Act 1954.

	<ul style="list-style-type: none"> An annual rent which is not less than the full open market rental value as at the date of the underletting. A covenant by the undertenants, which is enforceable by the Landlord (as superior landlord), to observe and perform the tenants covenants in the underlease. <p>Sharing Occupation – The Tenant may share occupation with a group company, provided that no landlord and tenant relationship is formed.</p> <p>Charging – The Tenant shall not charge part of the whole of the Lease.</p>
Service Charge	There are no service charge provisions in the Lease as this is a lease of whole and the Tenant is required to keep the Premises in good repair and conditions
Tenant's Rights	As this is a lease of whole the Tenant is not granted any specific rights, but has the benefit of any rights granted in the title to the Property.
Landlord's Rights	<p>The Lease reserves various rights for the benefit of the Landlord, and these include but:</p> <ul style="list-style-type: none"> Rights to light, air, support and protection. Right to use and to connect into Service Media at the Premises or which are installed or constructed during the first 3 years of the term. The right to develop any neighbouring or adjoining property which the Landlord owns or acquired during the term. The right to erect scaffolding at the Premises. The right to enter the Premises.
Lease registerable? (ie, granted for more than 7 years)	No, the Lease will not be registerable as the term does not exceed 7 years.

3. Searches

Date	Search	Material Matters Revealed
	Local	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Water and Drainage	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
	Mining	No Search Indemnity will be implemented on completion by the Solicitor acting for the Borrower.
9 August 2023	Environmental	It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed

		<p>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 "Moderate: Acceptable Risk" meaning that in the professional opinion of Landmark 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 the report does state that:</p> <ul style="list-style-type: none"> • The Property is at a ‘moderate-high’ risk from subsidence. Please note that subsidence is covered by the buildings insurance, and the excess on each such claim is £1,500. • The Property is within 5km of several existing and proposed solar or wind turbine installations.
<p>Information correct as at 2 August 2023</p>	<p>Company</p>	<p>Name: Oscroft & Sons Group Ltd</p> <p>Active: Yes</p> <p>Director(s): 2, Timothy Ian Oscroft and Christopher Oscroft</p> <p>Secretary: None</p> <p>PSC: 2, Timothy Ian Oscroft and Christopher Oscroft</p> <p>Purpose: Development of building projects (SIC: 41100); and buying and selling of own real estate (SIC: 68100)</p>

		<p>Charges: 3</p> <ul style="list-style-type: none"> • Legal Charge in favour of PSL dated 29 September 2020 (charge code: 0741 5604 0006) • Legal Charge in favour of PSL dated 29 September 2020 (charge code: 0741 5604 0007) • Debenture in favour of Hitachi Capital (UK) Plc (now known as Mitsubishi HC Capital UK Plc) dated 2 February 2021 <p>As you will recall when the Hitachi debenture was put in place a deed of priority was completed to ensure that you retained priority, and a new deed of priority will be completed to ensure that your new security has priority.</p>
Expires: 6 October 2023	Bankruptcy	Clear against Timothy Ian Oscroft and Christopher Oscroft
Expires: 27 October 2023	Land Registry Priority	HW109873 In favour of Proplend Security Limited
	SRA check	Band Hatton Button LLP (SRA ID: 591124)
	Source of Funds	Not applicable, the new loan being provided by PSL is being used to redeem the existing 2020 loan, no additional funds are required to complete.
2 August 2023	Official Copies	HW109873

OTHER

4. Buildings Insurance

Insured	A E Oscroft & Sons Ltd. Oscroft & Sons Group Ltd, Ladbrooke 98 Ltd & Weller Wheels Ltd
Property	Unit 58 Heming Road, Washford Industrial Estate, Redditch, Worcestershire B98 0EA
Sum Insured	£7,744,100
Reinstatement Figure – Valuation	£6,500,000
Policy No	14/SZ/29292236/05
Expiry	1 April 2024

Use	<i>Precision engineers, press workers, sheet metal workers, manufacturers of metal soil blockers, design manufacture and supply of steel wheels, online sales of steel wheels, and property owners</i>
36 Months' Rent	Yes, up to a maximum of £501,000
Terrorism	Yes, the policy include terrorism cover for both material damage and business interruption.
PSL Interest Noted	Yes
Copy Policy sent to PSL	Yes

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

Date	Report	Contents
5 April 2022	EPC	The Property has a D(91) rating, and this EPC is valid until 4 April 2032.
24 October 2019	Fire Risk Assessment	The FRA was prepared on behalf of the Borrower by IFRA Ltd. The Borrowers' solicitor has confirmed that all recommendations have been implemented, and that where appropriate these matters are kept under review.
21 October 2011	Asbestos Report	<p>This report was obtained prior to the building being refurbished and identified the presence of various asbestos containing materials ("ACMs") throughout the building.</p> <p>The report recommended that most of the ACMs be removed as part of the refurbishment works, and the Borrowers solicitor confirmed as part of the due diligence for the 2020 loan that all recommendations had been implemented.</p> <p>The Borrowers has advised in replies to CPSEs that no further asbestos surveys have been undertaken.</p>
1 August 2023	Air Conditioning Servicing Report	<p>The latest servicing reports does not identify that any immediate remedial action is required.</p> <p>Further, the Borrower has advised that 2 of the A/C systems are no longer in use.</p>

6. **Identification Documents**

Name	List A ID	Date/Expiry	List B ID (POA)	Date/Expiry
Timothy Ian Oscroft	Passport	29 April 2026	Bank Statement	28 July 2023
Christopher Oscroft	Passport	29 December 2026	Mortgage Statement	15 August 2023

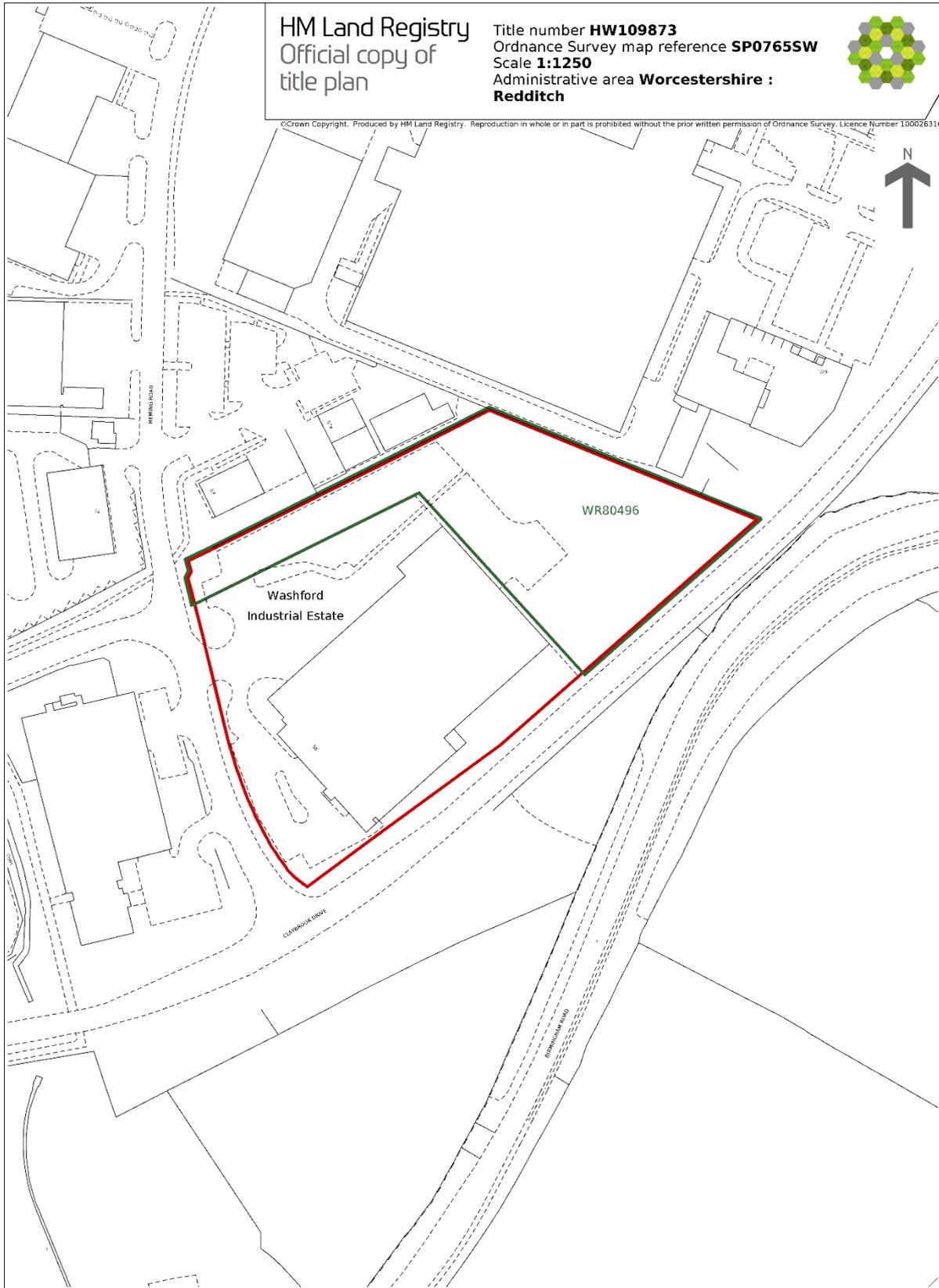
7. **Valuation – Material Matters**

Date	4 August 2023
Market Value	Market Value (vacant possession): £3,000,000 Market Value (90 marketing period): £2,300,000 Market Rent: £280,000
Reinstatement	£6,500,000
Property	56 Washford Industrial Estate, Hering Road, Redditch B98 0EA
Use	A two-bay industrial unit with integrated office and staff accommodation to front and side. There is a large secure storage yard suitable for this size unit with approximately 40% site coverage.
Tenure	Freehold
Other points to consider	<p>Local Authority & Statutory Enquiries – No such enquiries/searches have been undertaken as no search insurance in being put on risk on completion.</p> <p>Highways – No highways search has been undertaken as no search insurance is being put on risk on completion. However, a review of the Worcestershire County Council website suggest that Heming Road (which directly abuts the Property) is an adopted highway. this will be covered by the no search insurance</p> <p>Fire Risk Assessment – Please see section 5 of the Schedule, above. A FRA has been provided the Borrower has confirmed that any recommendations have been implemented and where appropriate these matters are kept under review.</p>

Indemnity Policies to be put into place on completion
No Search Indemnity Insurance – £3,000,000, limit of indemnity

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	18 September 2023

Title Plan – HW10987



HM Land Registry
Official copy of
title plan

Title number **HW109873**
Ordnance Survey map reference **SP0765SW**
Scale **1:1250**
Administrative area **Worcestershire :**
Redditch



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