

## HCR Summary Report

**Date:** 21 September 2023  
**Borrower:** Maridian Limited  
**Property:** Wright Business Park, Balby, Doncaster, DN4 8DE  
**Title Numbers:** SYK457898, SYK445152, SYK415806, SYK415801, SYK413550, SYK407539  
**Lender:** Proplend Security Limited ('Proplend')  
**Transaction:** Re-finance  
**Completion Date:** 21 September 2023



### Background:

The Borrower has already granted a charge to Proplend dated 20 January 2022 ('The Charge'). The Charge has not been registered at Land Registry due to HCR being unable to deal with Land Registry requisitions as a result of the Borrower's previous solicitor's lack of assistance. It has been agreed that this will be rectified for this Transaction.

The Borrower's previous term loan facility has already come to an end and is therefore due for repayment as soon as possible. The Borrower will be taking out a new term loan facility with Proplend to facilitate the Transaction.

Proplend have requested a summary report on the Property since The Charge.

### Harrison Clark Rickerbys Ltd ('HCR') have been instructed to:

- *Act on the new borrowing by carrying out the following work:*
  - *HCR are only required to check the title for any updates or changes since The Charge;*
  - *HCR do not need to provide a ROT but will prepare a short summary of any significant changes (i.e title, planning and occupancy details) if any;*
  - *HCR are not instructed to review, check or validate the previous ROT;*
  - *Save for one new lease (which HCR will report on – see below) we presume the same occupational leases remain in place and we are not required to report on them);*
  - *No searches are to be carried out (HCR will obtain indemnity insurance);*
  - *HCR will prepare a new charge in favour of Proplend and register it at Land Registry;*
  - *HCR do not need to redeem or arrange for a new Debenture to be executed/registered;*
  - *HCR will prepare a Personal Guarantee and arrange for it to be signed/completed;*
  - *HCR are not advising on any aspects of tax;*
  - *HCR do not need to advise the Borrower's on the terms of the charge or loan as they are on the same basis as before; and*
  - *It is understood there is no specialist planning, construction, development or agricultural input required.*

### General Summary:

- There have been no updates to the Property's registered title since the Charge;
- Proplend have been provided with a copy of the current building's insurance policy for the Property and are satisfied that it meets their requirements;
- An OS1 in favour of Proplend to register the new charge has been ordered and has a priority period until 31 October 2023; and
- The Borrower has confirmed that there has been no updates to planning since The Charge.

### Disclosures/Points to Note:

Issue	Solicitor's recommendation to remove / mitigate the risk	Has the valuer provided comment on the risk?	Do you consider the issue prevents the title being certified good and marketable?
<p><b><u>Lease</u></b></p> <p>The details of the lease which has been granted since the Charge are set out in the summary below. We have noted the following:</p> <ol style="list-style-type: none"><li>1. We have not been provided with a schedule of condition which is referred to in the lease. It is therefore difficult to ascertain the extent of the repair liability of the Tenant.</li><li>2. It appears as though the Tenant has not yet submitted the lease for registration at the Land Registry.</li><li>3. The rent review clause in the lease has been poorly drafted. It appears as though the rent is to be increased via RPI calculations with a cap and collar effect however, given the drafting it seems to suggest that in the event the revised RPI rent is more than one months rent (See definition of 'Maximum Rent') then it will be revised to one months rent (circa £15k). This is clearly a drafting error.</li></ol>	<ol style="list-style-type: none"><li>1. None – advisory only. The Landlord and Tenant may want to try and establish a schedule now to avoid any complicated dilapidations claims at the end of the term.</li><li>2. The Borrower's solicitor has commented: <i>The failure to register the lease is an issue for the tenant should it ever wish to assign the lease, not an issue for the landlord as the failure to register does not render the tenant's obligations unenforceable.</i>"</li><li>3. The Borrower has confirmed that the intention behind the rent review clause (and as was agreed between the parties at the time the lease was granted) is that it is to increase inline with RPI. The rent review clause does allow a surveyor to get involved in the event there is a disagreement between the parties. Proplend has considered the risk and in light of the fact that their loan should be repaid by the time the rent review comes to light they are willing to take a commercial view and proceed with completion.</li></ol>	N/A	No

<p><b><u>No Searches:</u></b></p> <p>We have not been provided with property searches for this transaction and are unable to advise whether they would reveal any adverse entries. Adverse entries could have an impact on the Property's value and/or marketability.</p>	<p>Proplend will have in place at completion a no search indemnity policy providing cover for up to £3,100,000.</p>	<p>N/A</p>	<p>No</p>
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**Enquiries Raised with the Borrower and the replies (in red):**

1. Please provide an update with regards to removal of Together's registered charges (including the debenture at Companies House)? *Now submitted to Land Registry.*
2. Please provided title plans for each of the registered titles (we will need to insert these into our summary report); *[Please see annexed below.]*
3. Please confirm if the use of the Property has changed since 20 January 2022 at all? *No changes.*
4. Please confirm if you or any occupiers have obtained, tried to obtain, or are in the process of obtaining any planning permissions for the property (whether for use or any works) since 20 January 2022? If so, please provide details; *No*
5. Have any works been carried out to the Property since 20 January 2022? If so, please provide copies of the relevant building regulation approvals/certificates; *Only maintenance works or minor works not requiring LABC approval.*
6. For any occupiers who have been in situ since (or before) 20 January 2022, please confirm:
  - a. Whether there have been any lease variations; *No*
  - b. Whether there have been any increases/decreases in rent; *No*
  - c. Whether there are any rent arrears; *No*
  - d. That both parties (Landlord and Tenant) have continued to observe and perform their lease covenants and that there are no subsisting breaches? *Confirmed*
7. Please provide information or copies of documents/leases regards any new occupiers of the Property since 20 January 2022 (I understand there may be one to Sustainable Waste Solutions Ltd)? *[Provided and reported on within this report.]*
8. In light of the above, please confirm the current market rent received for the Property from all of the tenant collectively; *£369,389.16*
9. Please provide the EPCs for the Property; *[We can supply copies of what we have received on request.]*
10. Has the Property been opted to tax? i.e do your tenants pay VAT on their rent; *No*
11. Please confirm if anyone has tried to exercise any rights over the Property; *No*
12. Please provide any copies of any indemnity policies you may have for the Property (I note from my colleagues previous file I have a contaminated land policy, a no search policy and a Mining/Mineral Rights Policy, access indemnity policy and unknown restrictive covenant policy) *No further policies.*
13. Please confirm if you have received any notices or expect to receive any notices or are in any correspondence in connection with any of the following (including any disputes):
  - a. Neighbours; *No*
  - b. Occupants/Tenants; *No*

- c. Any statutory/regulatory regimes or authorities/utility bodies; and **No**
- d. Any rights, reservations, covenants or charges over the property. **No**

**Commercial Tenants at the Property:**

Please see below lease summaries for those leases which have been granted since The Charge:

Date:	02.02.2023
Term:	10 years
Expiry date:	01.02.2033
Current tenant:	Sustainable Waste Solutions Limited
Current rent (per annum) & Break Clause:	£186,000pa which commenced on 20.02.2023 (payable monthly)
Description as detailed in the Lease (if only part of the Security Property is let):	Unit 7, 8, 9a and area 4 of Wright Business Park
Property Use:	Storage within use class B2
Provisions for rent review:	Rent to be reviewed on the 3 <sup>rd</sup> and 6 <sup>th</sup> anniversaries of the Lease term. Rent review by way of Retail Prices Index calculation. <b>N.B See disclosure schedule re drafting of this.</b>
Lease requirements in relation to insurance:	Landlord (Borrower) to insure and 'Tenant's Proportion' (2.14%) recoverable from Tenant by way of Insurance Rent
Repairing obligations in the lease:	Landlord to maintain the Estate. Costs of which are recoverable from the Tenant by way of Service Charge.  Tenant to keep property in same state of repair as per occupation of the lease – <b>N.B we have not seen the schedule of condition referred to.</b>
Within Part 2 of the Landlord and Tenant Act 1954:	Yes
Lease Plan	<p style="text-align: center;">Wright Business Park Sustainable Waste Solutions Ltd</p> <p>The diagram is a site plan of Wright Business Park. A large rectangular area on the left is shaded in red, representing the leased units (7, 8, 9a and area 4). To the right of this area, there is a section labeled 'Access Point' and another labeled 'No Access (Blocked)'. Further right, there is a grey-shaded area labeled 'Northside truck and van'. A legend in the top right corner shows a white box for 'SW' and a grey box for 'FOUL'. The plan also shows various internal structures, parking spaces, and access roads within the park boundaries.</p>

A handwritten signature in black ink, appearing to read "Emme Raynsford".

**Signed:**

**Name:** Emme Raynsford

For an on behalf of **Harrison Clark Rickerbys**

**Date:** 21 September 2023

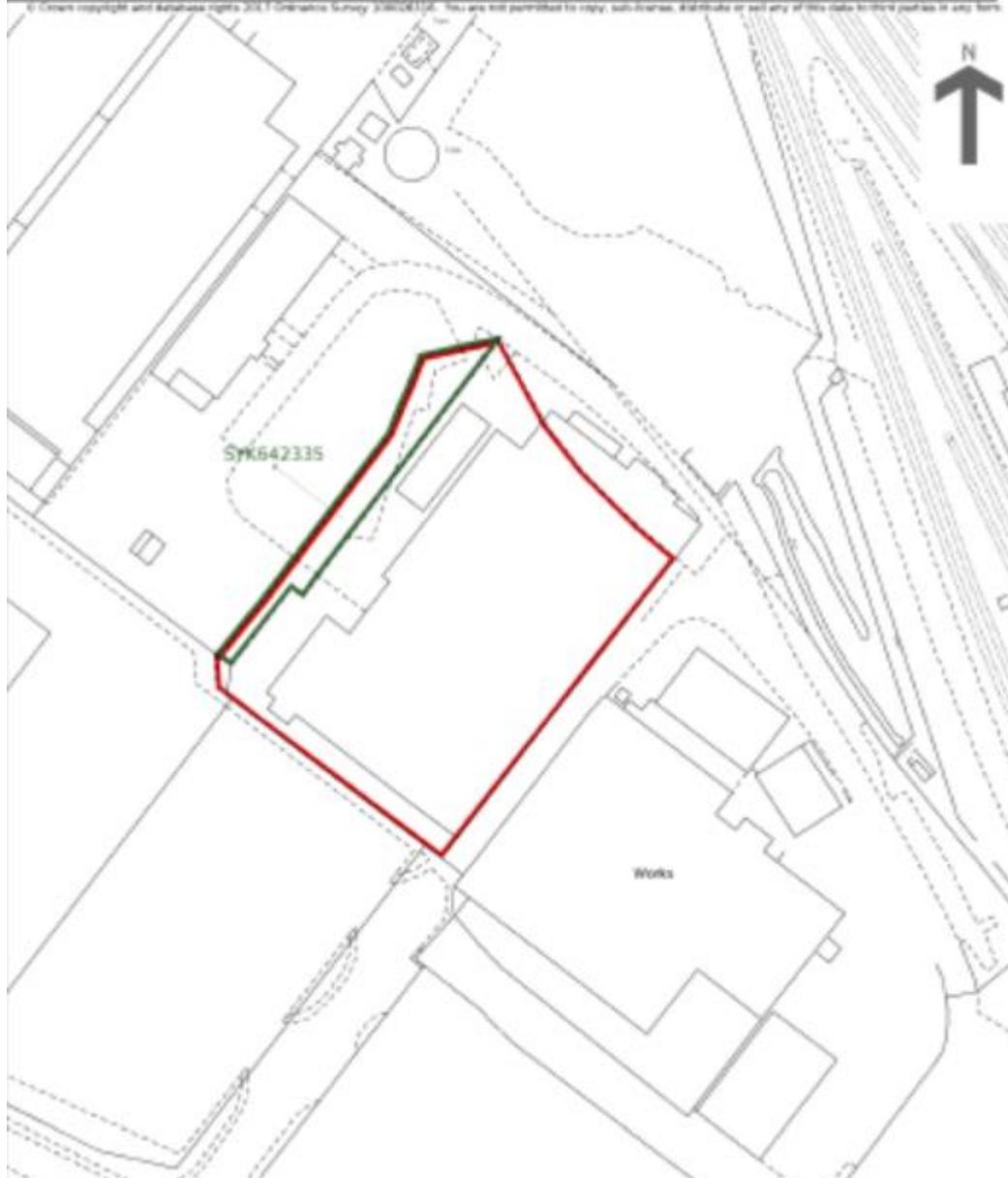
**Title Plans**

**HM Land Registry**  
Official copy of  
title plan

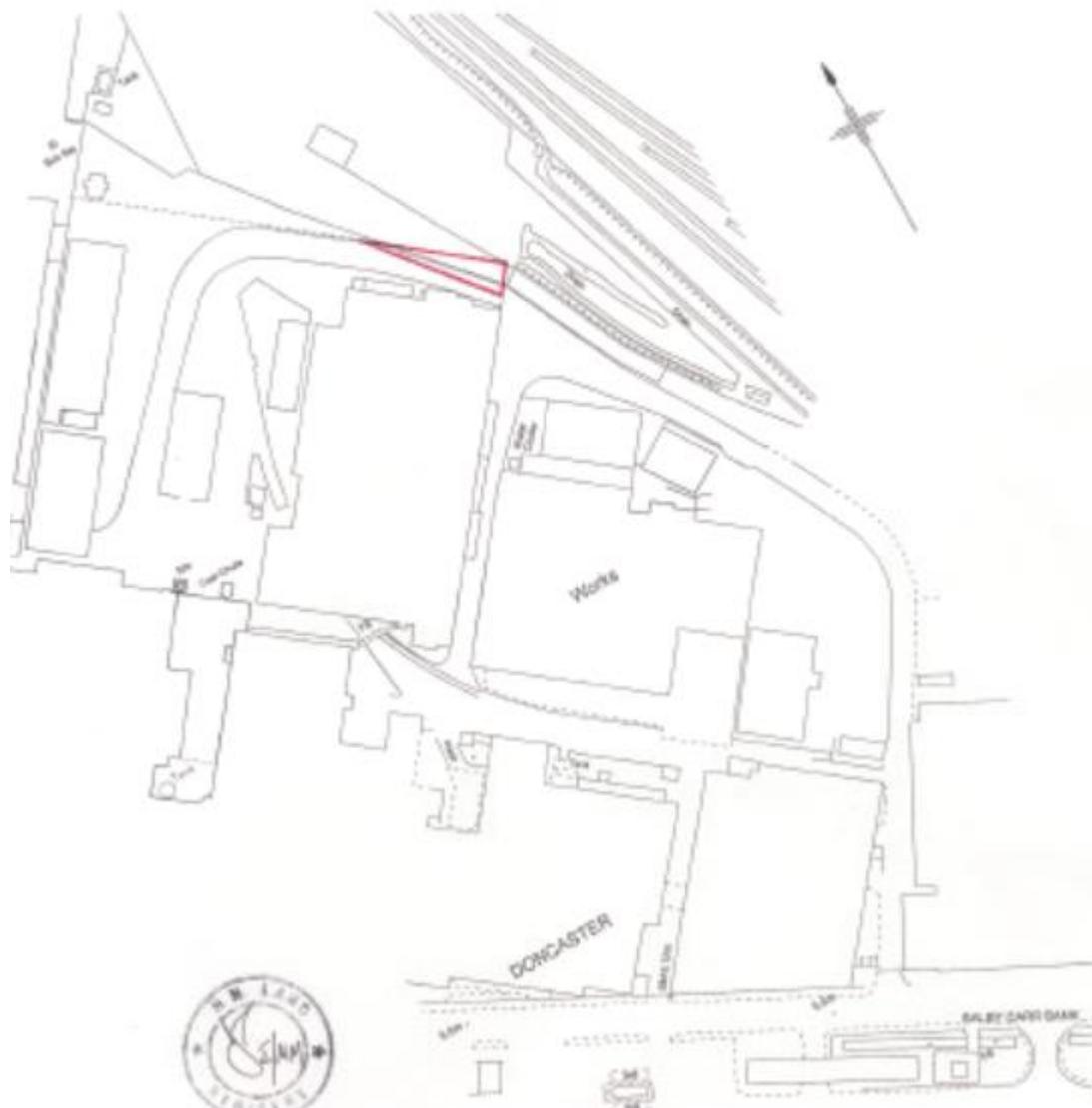
Title number **SYK415806**  
Ordnance Survey map reference **SE5701NW**  
Scale **1:1250**  
Administrative area **South Yorkshire :**  
**Doncaster**



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<b>H.M. LAND REGISTRY</b>		TITLE NUMBER
		<b>SYR 413550</b>
ORDNANCE SURVEY PLAN REFERENCE	SE5701	Scale 1:1250
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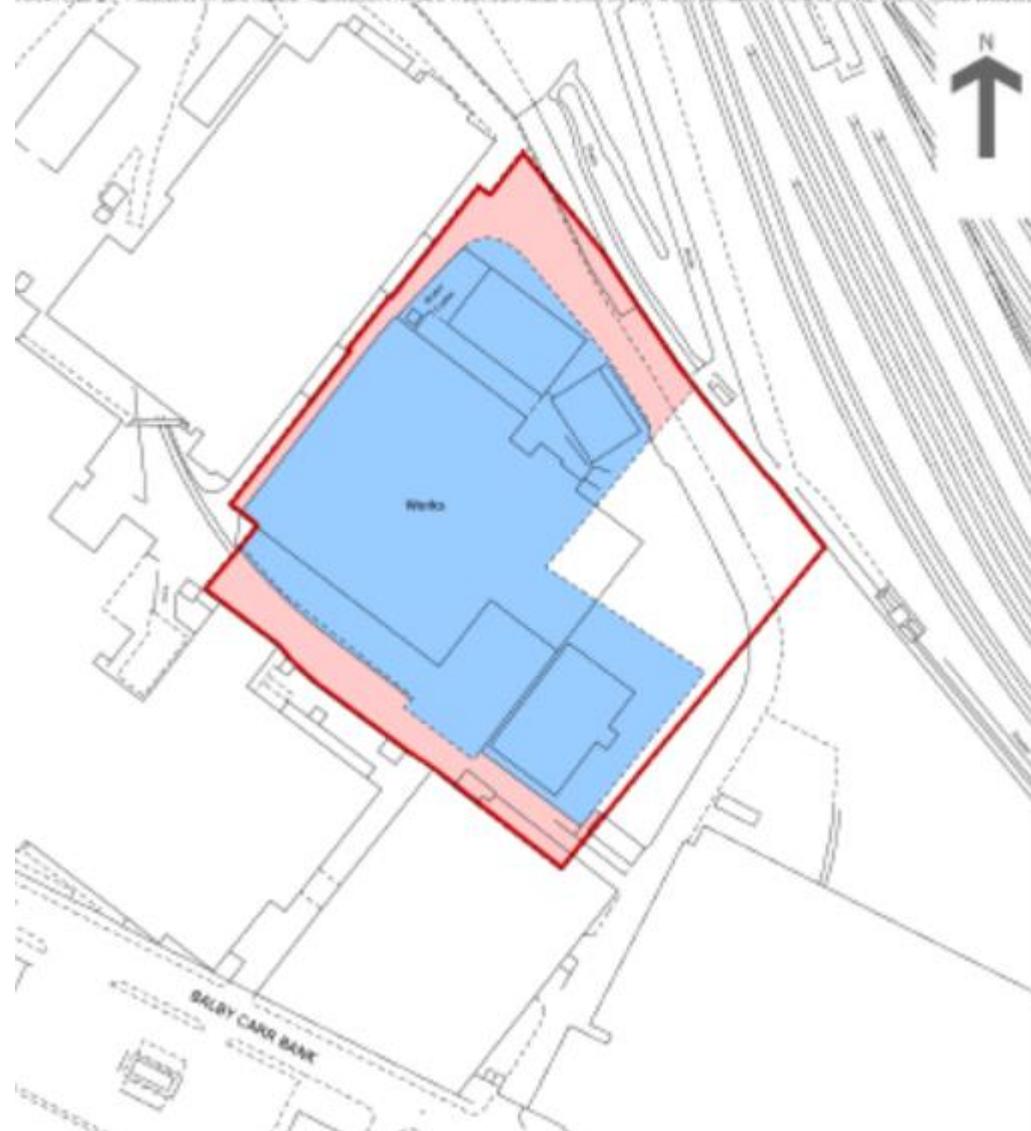


HM Land Registry  
Official copy of  
title plan

Title number **SYK445152**  
Ordnance Survey map reference **SE5701NW**  
Scale **1:1250**  
Administrative area **South Yorkshire :**  
**Doncaster**



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HM Land Registry  
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Title number **SYK415801**  
Ordnance Survey map reference **SE5701NW**  
Scale **1:1250**  
Administrative area **South Yorkshire :**  
**Doncaster**



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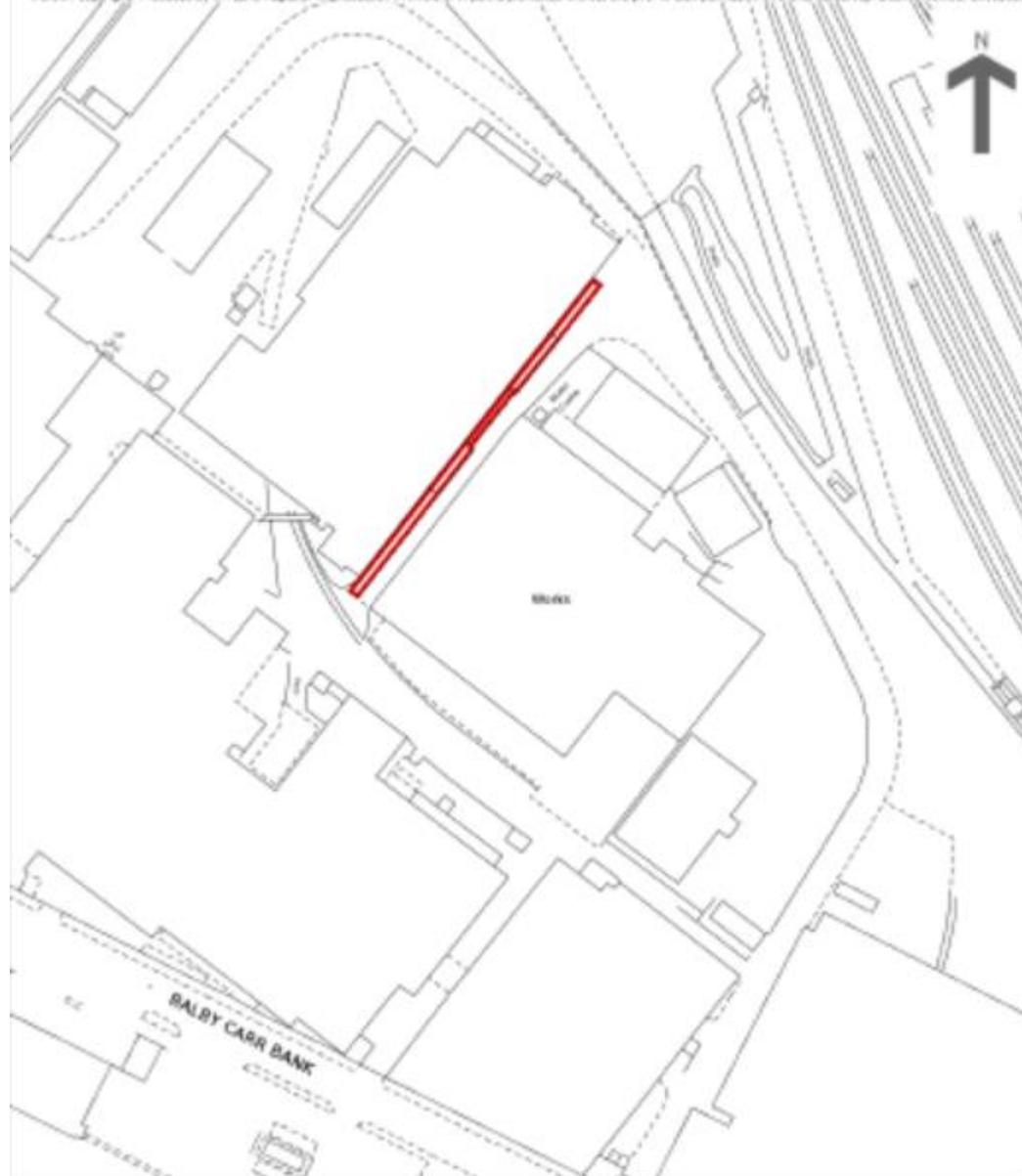


HM Land Registry  
Official copy of  
title plan

Title number **SYK457898**  
Ordnance Survey map reference **SE5701NW**  
Scale **1:1250**  
Administrative area **South Yorkshire :**  
**Doncaster**



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<b>H.M. LAND REGISTRY</b>		TITLE NUMBER
		<b>SYK 407539</b>
ORDNANCE SURVEY PLAN REFERENCE	SE5701	Scale 1/1250
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