

REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

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|-----------------------------------------------|----------------------------------------------------------------------------------------------------------|
| To | Proplend Security Limited (“PSL”) |
| From | Paris Smith LLP |
| Borrowers | Damian Teevan |
| Company Number | Not applicable |
| Property | 219 Horn Lane, London W3 9ED, and Land lying to the West of Horn Lane, London |
| Is the Borrower the same as the Owner? | Yes |
| Loan Name | Acton Light Industrial |
| Advance Amount | Gross Loan: £1,164,900 Amount to be released to Morr & Co LLP on completion: £1,093,528.80 |
| PG Required | Not applicable |

1 **TITLE**

We certify that the Property is:

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| Tenure: | Freehold |
| Title Number: | 219 Horn Lane, London W3 9ED – MX246595 Land lying to the West of Horn Lane, London - AGL26775 |
| 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 will be registered in the name of the Borrowers.
- d. We confirm that the **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 Borrowers have 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 23 August 2023 prepared by Grant Stanley (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.

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed by the Borrowers and their signature properly witnessed and the original will be held by us prior to completion.

- a. Legal Mortgage To be dated on completion

5 **COMPLETION ARRANGEMENTS**

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

As agreed, we shall deduct our fees and disbursements from the Advance Amount before forwarding the balance to the Borrowers Solicitors to complete the refinance.

Our banking details are:

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| 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 | TBC |
| Reference: | AZC.113022.199 |

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. Title Matters

(a) Charges to be redeemed by the Borrowers Solicitors:

| Title No | Lender | Charge Date |
|----------------------|------------------------------------------------------------------------------------------------------------------|------------------|
| MX246595 AGL26775 | & Shawbrook Bank Limited Redemption Sum (as at 6 October 2023): £501,677.41 (daily interest £85.95) | 27 November 2007 |
| MX246595 AGL26775 | & TFG Capital Limited Redemption Sum (as at 31 October): £837,171.16 | 11 April 2022 |

(b) Price Paid

The price stated to have been paid on:

| Title No | Price Paid | Date |
|----------------------|--------------|------------------|
| MX246595 AGL26775 | & £1,500,000 | 27 November 2007 |

(c) Property Address:

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

| Title Matters affecting MX246595 | | |
|----------------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date | Document | Comments |
| 31 August 1951 | Transfer (entry A2) | <p>This transfer grants and reserves various rights, which are detailed below.</p> <p>Rights Granted (benefitting the land)</p> <ul style="list-style-type: none">• A right of way over the land tinted brown on the title plan with or without vehicles at ant times and for all purposes to gain access to the Property, subject to the payment of a fair proportion of the costs incurred in the maintenance and repair of the said accessway.• The free passage and running of water, soil, gas and electricity from and to the Property through the sewers, drains, pipes, wites and cables made or laid under and through the adjoining property which separates the Property from Horn Lane. <p>The Borrowers' solicitor has advised that the rights are freely exercised and without cost to the Borrower, they have also specifically confirmed that no payments have been made or demands received in respect of the maintenance of the said accessway.</p> <p>Rights Reserved (burdening the land)</p> <ul style="list-style-type: none">• The free passage and running of water, soil, gas and electricity from and to the adjoining or neighbouring property through the sewers, drains, pipes, wites and cables made or laid under and through the Property. There are also reserved all rights, easements, etc. as are needed to enable connections and or repairs to be made to the said service media, provided that any |

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| | | <p>damage caused in such works shall be made good.</p> <p>The Borrowers' solicitor has advised that the rights reserved do not interfere with the Borrowers' use of the Property.</p> <p>Restrictive Covenants</p> <p>This Transfer also contains several restrictive covenants for the benefit 192, 194 and 196 Horn Lane. The covenants relates to the use of the Property, and the Borrowers' solicitor has confirmed that none of these covenants have been breached and further that no correspondence has been received by the Borrower in respect of the said covenants.</p> |
| 14 June 1880 | Conveyance (entry C1) | <p>To erect at such time or times as they might deem expedient one house and not more than three houses on the piece of land thereby conveyed and that each house to be erected by them their heirs or assigns on the said piece of land should be of the prime cost value of £800. at the least.</p> <p>That all buildings to be erected on the said piece of land should be set back to building line marked on said plan so long as no frontage should be carried out or building erected between Horn Lane and the house adjoining the land thereby granted and then known as Springfield Villa.</p> |
| Title Matters affecting AGL26775 | | |
| Date | Document | Comments |
| 19 July 1991 | Transfer (entry A3) | <p>This transfer grants and reserves various rights, which are detailed below.</p> <p>Rights Granted (benefitting the land)</p> <ul style="list-style-type: none"> The free running and passing of water and soil, gas and electricity coming from or passing to the Property in and though any sewers, drains, watercourses, pipes, cables or wires not over or under the Retained Land (shaded green on the below plan) and the right to maintain the same and to connect thereto.  <p>Rights Reserved (burdening the land)</p> <ul style="list-style-type: none"> The free running and passing of water and soil, gas and electricity coming from or passing to the Property in and through any sewers, drains, watercourses, pipes, cables or wires not over or under the Property and the right to maintain the same and to connect thereto. The right to construct, place, maintain, fix and use on, over, or under the Property any sewer, drain, watercourse, pipes, or cables, as my be necessary or convenient provided that if any damage is caused in the exercise of such right this shall be made good to the reasonable satisfaction of the owner of the Property. <p>The Borrowers' solicitor has advised that the rights granted are freely exercised and without cost to the Borrower, and that the</p> |

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| | | rights reserved to not interfere with the Borrowers' use of the Property. |
| 16 March 1984 | Conveyance (entry C1) | <p>This conveyance contains a number of restrictive covenants, which are detailed below</p> <p>A. <i>not at any time -</i></p> <p><i>(i) without previously submitting detailed plans and sections thereof to the Board and obtaining their approval thereto and</i></p> <p><i>(ii) without complying with such reasonable conditions as to foundations or otherwise as the Board shall deem it necessary to impose</i></p> <p><i>to erect or add to any building or structures or to execute any works on any part of the property.</i></p> <p>B. <i>Not at any time after the intended electrification of the adjacent railway line:-</i></p> <p><i>(i) to allow the emission of any inflammable gas or vapour into the atmosphere from any part of the property.</i></p> <p><i>(ii) to permit any person equipment or material on the property to come within 2.75 metres of any live electrical equipment or ancillary apparatus for the time being on any part of the adjoining or neighbouring land of the Board except with the prior consent of the Board.</i></p> <p>C. <i>To pay to the Board on demand all costs and expenses incurred by the Board in connection with any application to it for approval whether or not the same is granted such costs and expenses to include (without prejudice to the generality of the foregoing) all costs incurred by the Board in supervising the carrying out of works affecting the adjoining land of the Board and all measures required in the opinion of the Board for the protection of its operations on its adjoining land.</i></p> <p>F. <i>Not to discharge any drainage from the property onto the adjoining property of the Board.</i></p> <p>The Borrowers' solicitor has confirmed that none of these covenants have been breached and further that no correspondence has been received by the Borrower in respect of the said covenants.</p> |
| Mines and minerals together with ancillary powers of working are excepted. | | |

2. Occupational Interests

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| Premises | 219 Horn Lane, Acton W3 9DS |
| Original parties | Landlord – Damian Teevan Tenant – M. Teevan Hire Co. Limited |
| Date | To be dated prior to or on completion. |
| Tenant | M. Teevan Hire Co. Limited (company number: 02689148) of Hawko House 35 Horn Lane, Acton, London, W3 6NS |
| Term commencement date and expiry date | 5 years from 29 April 2023 (expiring 28 April 2028) |
| Break Clause | Not applicable |

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| Excluded Tenancy | The lease will be excluded. |
| Rent and rent payment dates | £120,000 per annum, payable in advance of the usual quarter days. |
| Rent review dates and date of last review | There are no rent review provisions, the rent is fixed for the duration. |
| Rent review | Not applicable. |
| Use and any restrictions on use | For the purposes of storage, maintenance and all ancillary matters relating to the hire and sale of machinery, vehicles and plant and any other use within Use Class B2 & B8 of the Town & Country Planning (Use Classes) Order 1987, as at the date of the lease. |
| Repair and decoration | <p>Repair – The Tenants shall keep the Premises clean and tidy and in good repair and conditions throughout the term.</p> <p>Decoration – The Tenant shall decorate the inside and outside of the Premises as often as is reasonably necessary and in the last 3 months of the term.</p> <p>Any decoration carried out in the last 3 months of the term shall be done to the Landlords' satisfaction using material, designs, colours ,etc approved by the Landlord.</p> |
| Insurance | <p>The Tenant shall be required to pay Insurance Rent (being the total costs incurred by the Landlord in insuring the Premises) to the Landlord on demand.</p> <p>The Landlord shall keep the Premises insured against the loss or damage and against the insured risks for the reinstatement cost, and also for 3-years loss of rent.</p> <p>If the Premises is damaged by an Insured Risk so as to make the Property unfit for occupation or use then the payment of the annual rent (or a fair proportion according to the extent of the damage) shall be suspended until the earlier of: (1) the date upon which the Property is reinstated, or (2) the expiration of 3 years from the date of damage.</p> <p>If following damage and destruction, the Landlord considers that it is impossible or impractical to reinstate the building, the Landlord may terminate the lease by giving notice to the Tenant.</p> <p>If the Landlord shall not reinstated the Premises 3 years after the date of the damage occurring then the Tenant shall be entitled to terminate the lease by giving notice to the Landlord.</p> <p>If the lease is terminated in accordance with the insurance provisions, 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, structural alterations or additions, or make any openings in any boundary structure to the Premises.</p> <p>Further, the Tenant shall not make internal, non-structural alterations, or install or re-route or otherwise alter any service media at the Premises without the consent of the Landlord.</p> |
| Alienation | <p>Assignment - The Tenant may assign the whole of the Lease with consent from the Landlord which shall not be unreasonably withheld.</p> <p>When giving consent the Landlord may make this conditional upon the Tenant entering into an AGA.</p> <p>Please note that the lease specifically states that nothing shall prevent the Landlord from making the granting of consent conditional upon other reasonable conditions, although such conditions are not specifically listed.</p> <p>Further, the Landlord may refuse consent to an assignment if any of the</p> |

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| | <p>annual rent is outstanding.</p> <p>The Tenant is not permitted to assign part of the Lease.</p> <p>Underletting – The Tenant may underlet the whole of the Lease with the consent of the Landlord which shall not be unreasonably withheld.</p> <p>The Tenant shall not underlet the Premises:</p> <ul style="list-style-type: none"> • together with any property or any right over property that is not included within this lease. • at a fine or premium or reverse premium. • allowing any rent-free period to the undertenant. <p>Any underletting by the Tenant shall be by deed and shall include:</p> <ul style="list-style-type: none"> • an agreement between the Tenant and the undertenant that the provisions of section 24 to 28 of the 1954 Act have been excluded. Certified copies of the notice and statutory declarations must be provided to the Landlord. • the reservations of a rent which is not less than the full open market value of the Premises at the date the Premises is underlet. • rent is payable on the same days as this lease. • a covenant to comply with the terms of the Lease and not to underlet the whole or part of the premises.. • provisions requiring Landlord consent in this Lease to also be required in the underlease. <p>The Tenant is not permitted to underlet part of the Premises.</p> <p>Sharing Occupation – The Tenant may share occupation of the Premises with any company what is a member of the same group provided that no relationship of the landlord and tenant is established.</p> <p>Charging – The Tenant shall not charge the whole of the Lease without the consent from the Landlord, such consent shall not be unreasonably withheld.</p> <p>Charging of part is prohibited.</p> |
| Service Charge | There are no service charge provisions in the Lease as this is a lease of the whole, so the Tenant is responsible for the whole of the Property |
| Forfeiture | |
| (a) Rent unpaid for 21 days after due. | a) Yes |
| (b) Breach of condition. | b) Yes |
| (c) Tenant/Guarantor insolvency | c) Yes |
| Landlord Covenants | <ul style="list-style-type: none"> • Quiet Enjoyment • Insurance |
| Lease registerable? (ie, granted for more than 7 years) | Not applicable, the lease is not for a term exceeding 7 years. |

3. Searches

| Date | Search | Material Matters Revealed |
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| | Local | No Search Indemnity will be implemented on completion by the Borrowers Solicitors. |

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| | Water and Drainage | No Search Indemnity will be implemented on completion by the Borrowers Solicitors. |
| | Chancel Repair | No Search Indemnity will be implemented on completion by the Borrowers Solicitors. |
| | Mining | No Search Indemnity will be implemented on completion by the Borrowers Solicitors. |
| | Highway | No Search Indemnity will be implemented on completion by the Borrowers Solicitors. |
| 26 September 2023 | Environmental | <p>It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "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 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-Moderate: Acceptable Risk" meaning that in the professional opinion of Groundsure Information 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>Aside from the comment about contamination the search also reveals that:</p> <ul style="list-style-type: none"> • The Property is located in an area which is at a 'moderate-high' risk from subsidence. Please note that subsidence is covered by the buildings insurance and the excess of such claims is £2,500 per claim • The Property is within 250m of the Crossrail 1 route and other active railway infrastructure and stations. With railway track running just to the north of the Property, and the nearest station being Acton Main Line to the northeast of the Property, just up Horn Lane. • The Property is also within 1.5km of the HS2 route, although the Property is not within the HS2 safeguarding zone. |

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| | | <ul style="list-style-type: none"> The Property is within 5km of a number of existing or proposed solar, wind and other energy installations. |
| | Company | Not applicable |
| Expires: 25 October 2023 | Bankruptcy | Clear – against Damian Teevan This will need to be renewed |
| Expires: 15 November 2023 | Land Registry Priority | MX246595 & AGL26775 In favour of Proplend Security Limited Clear |
| | SRA check | Morr & Co LLP (SRA Number: 440504) |
| 19 October 2023 | Source of Funds | Confirmed in correspondence |
| 13 September 2023 | Official Copies | MX246595 & AGL26775 |

OTHER

4. Buildings Insurance

| | |
|-----------------------------------------|------------------------------------------------------------------------------|
| Insured | Damian Teevan |
| Insurer | QBE |
| Property | 219 Horn Lane London United Kingdom W3 9ED |
| Sum Insured | £1,932,000 |
| Reinstatement Figure – Valuation | £1,400,000 |
| Policy No | 00009855POF |
| Expiry | 6 April 2024, this is only a 6 month policy. |
| Use | Warehouse, occupied by a plant hire company. |
| Terrorism | Terrorism is not an included risk. |
| 36 Months Rent | Yes, with a limit of indemnity of £360,000.00 |
| PSL Interest Noted | Yes, in the name of Proplend Security Ltd |
| Day One | Yes, the sum insured £1,932,000 is against a declared value of £1,680,000.00 |
| Copy Policy sent to PSL | Yes |

5. Asbestos Survey / Energy Performance Certificate / Licensing

| Date | Report | Contents |
|---------------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | EPC | <p>The Borrower believes that the Property is exempt as it is an industrial warehouse.</p> <p>You have queried with the valuer whether the office buildings are temporary, and they have advised that they consider them to be temporary as they are modified shipping containers. On that basis it would appear that the Borrowers' assumption (that the Property is exempt) is correct.</p> |
| 20 March 2023 | Asbestos Management Survey | <p>The asbestos survey has been prepared by NSUK Group Ltd and indicates that in all areas inspected there were no locations identified (or presumed) to contain High Risk ACMs.</p> <p>Although no high-risk ACMs were identified that survey does indicate the presence of low-risk ACMs in three areas of the</p> |

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| | | <p>Property. The recommendation for all of the ACMs is that they be; managed, encapsulated, labelled and annually re-inspected.</p> <p>The Borrowers' solicitor has advised that the items identified in the survey have been encapsulated and labelled as recommended, and that the Borrower/Tenant has systems in place to manage the risk posed by the ACMs</p> |
| | Fire Risk Assessment ("FRA") | <p>We are advised that the Borrower does not have an FRA, but we have been provided with confirmation that an assessment has been booked.</p> <p>Further, the Borrower has provided an undertaking pursuant to which they will provide you with a copy of the FRA within 1 months of completion, and further they will commence and complete any recommendations/remedial works within 3 months of completion.</p> |

6. Identification Documents

| Name | List A ID | Date/Expiry | List B ID (POA) | Date/Expiry |
|---------------|-----------|------------------|-----------------|------------------|
| Damian Teevan | Passport | 22 February 2033 | HMRC Letter | 6 September 2023 |

7. Valuation – Material Matters

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| Date | 23 August 2023 (following an inspection on 16 August 2023) |
| Market Value | <p>Market Value: £1,765,000</p> <p>Market Value (vacant possession): £1,765,000</p> <p>Market Value (90 days restricted marketing): £1,500,000</p> |
| Market Rent: | £122,000 per annum |
| Reinstatement | £1,400,000 |
| Property | 219 Horn Lane, London W3 9ED |
| Use | Builders Yard / Industrial Units |
| Tenure | Freehold |
| Other Comments | <p>Planning Enquiries – As you are excepting no search insurance, we have not reviewed a local authority search. However, we have been provided with a copy of a Planning Appraisal which the Borrower obtained in 22 March 2023. This Appraisal states that the existing use of the property is as a Plant Hire Premises (Sui Generis), and also states that the Property is not listed (and neither are any nearby buildings) or located within a conservation area.</p> <p>EPC – As stated in section 5, above, due to the temporary nature of the office building (converted shipping container) it is believed that the Property is exempt.</p> |

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| Policies to be put into place on completion |
| No Search Indemnity Insurance - £1,765,000. limit of indemnity |
| Policies already in place |
| None |

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

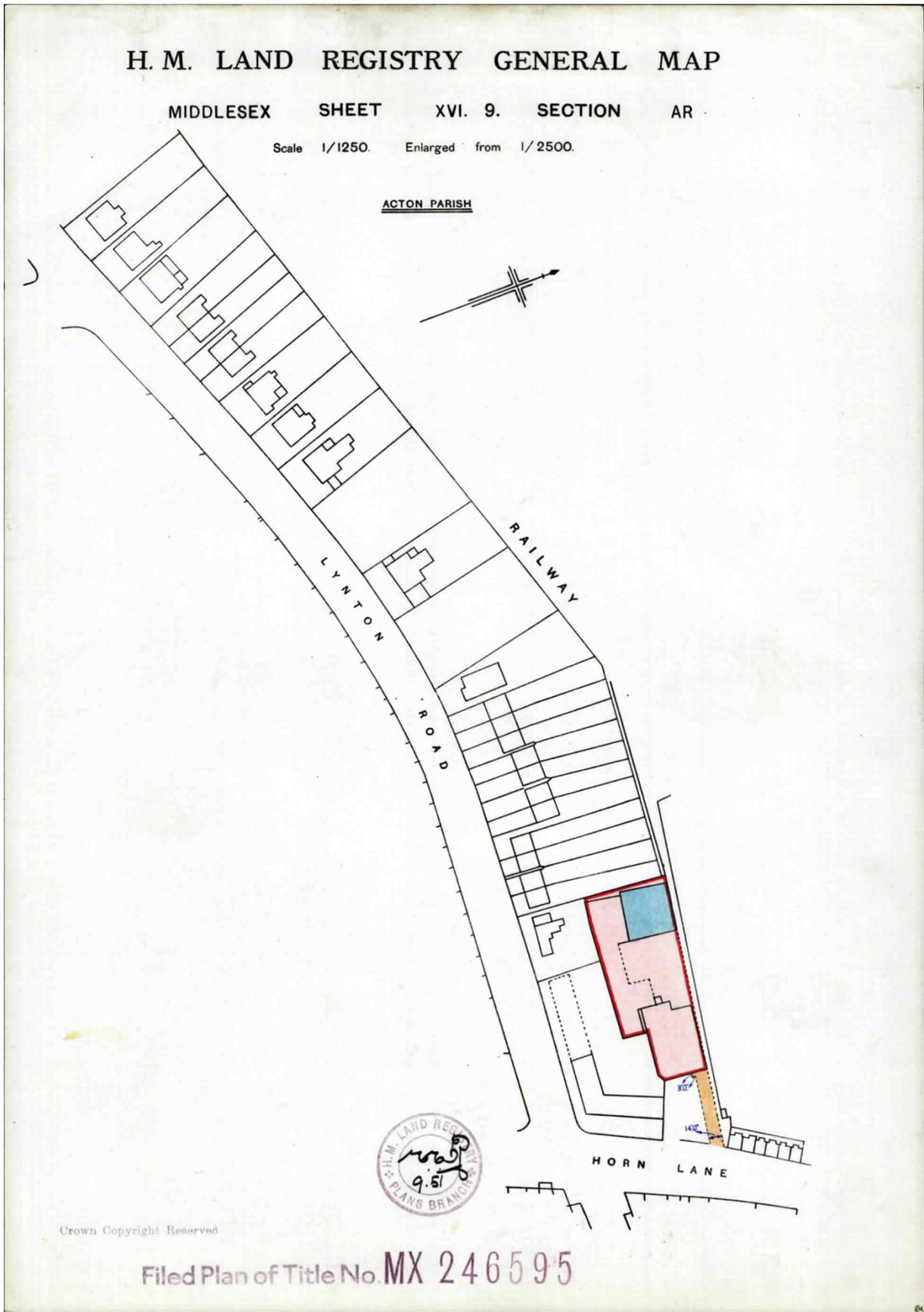
Title Plan – MX246595

H. M. LAND REGISTRY GENERAL MAP

MIDDLESEX SHEET XVI. 9. SECTION AR

Scale 1/1250. Enlarged from 1/2500.

ACTON PARISH



Title Plan – AGL26775

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| H.M. LAND REGISTRY | | TITLE NUMBER | | |
| | | AGL26775 | | |
| ORDNANCE SURVEY PLAN REFERENCE [®] | COUNTY | SHEET | NATIONAL GRID | SECTION |
| | GREATER LONDON | | TQ 2081 | AA |
| Scale: 1/1250 | | © Crown copyright 1973. | | |

BOROUGH OF EALING

