

REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrowers	Damian Teevan
Company Number	Not applicable
Property	6 Standard Road, London NW10 6EU
Is the Borrower the same as the Owner?	Yes
Loan Name	Park Royal Café
Advance Amount	Gross Loan: £416,000.00 Amount to be released to Morr & Co LLP on completion: £389,398.40
PG Required	Not applicable

1 **TITLE**

We certify that the Property is:

Tenure:	Freehold
Title Number:	AGL40578
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 Property is not subject to any **Restrictive Covenants**.
- 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:

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.113022.200

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

1. **Title Matters**

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

Title No	Lender	Charge Date
AGL40578	Legal Charge in favour of <u>Santander UK Plc</u> We have been provided with a redemption statement calculated to 6 October, which shows the settlement figure as <u>£81,960.06</u> (daily interest £16.39)	8 March 2004
AGL40578	Unilateral Notice protecting an Equitable Charge in favour of <u>CK Morgan Limited</u> . The Equitable Charge was registered following the issuing of a final charging order dated 10 September 2018 made in the County Court Money Claims Court. We have received confirmation that this debt has been paid and have received a signed UN2 from the solicitors acting for CK Morgan Limited. We will submit the signed UN2 with our application to register your security so that this Unilateral Notice is removed.	10 September 2018
AGL40578	Legal Charge in favour of <u>UK Bridging Loans Limited</u> . We have been provided with a redemption statement calculated to 22 October, which shows the settlement figure as <u>£153,939.37</u>	23 February 2023

(b) **Price Paid**

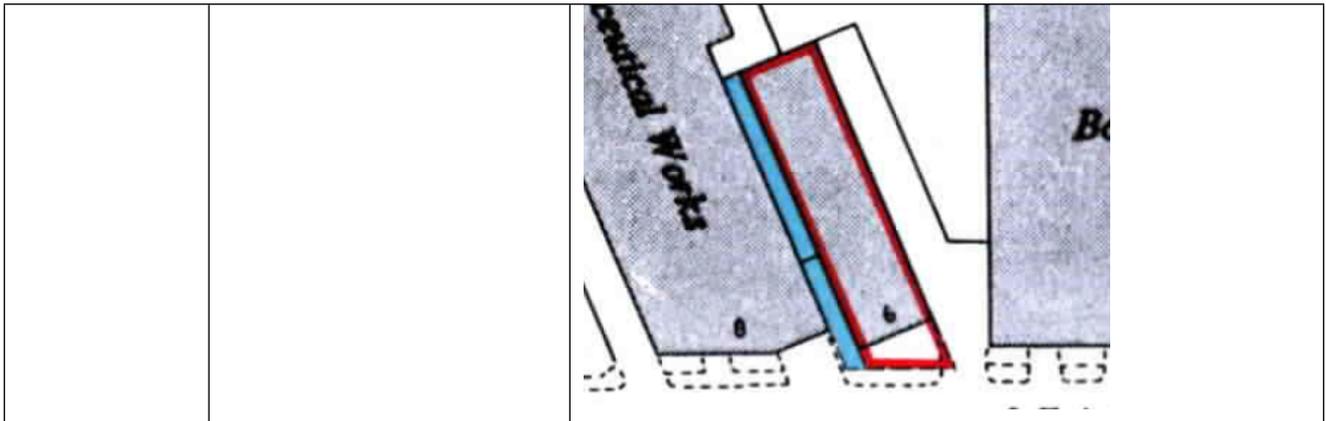
The price stated to have been paid on:

Title No	Price Paid	Date
AGL40578	£290,000	8 March 2004

(c) **Property Address:**

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

Title Matters affecting AGL40578		
Date	Document	Comments
	(entry A2)	The Property has the benefit of a right of way with others having the like rights with or without horses carts or carriages motor cars or other mechanically propelled vehicles to use the strip of land tinted blue on the filed plan (extract below) but so that such right shall not give any right of parking vehicles on such land.

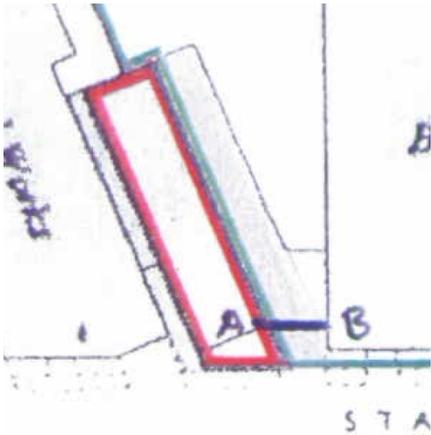


1 June 2006

Deed of Grant (entry A3)

The Property has the benefit of the rights granted by this deed which are summarised below:

- The right to pass and repass on foot and with vehicles or and along the strip of land 15 feet wide abutting the eastern boundary of the Property, shown coloured brown on the plan attached to the Deed (extract below) at all times by day or night and for all purposes in connection with the use of the Property for industrial or commercial purposes (but for not other purposes);



- The ancillary right to park up to 3 motor vehicles at an one time on the said 15 foot strip for purposes of loading and unloading only and for so long as is reasonably necessary for such purposes, subject to the owner of the servient land, known as 12-14 Chase Road NW10 6EZ (title number MX480391) having the right to erect and maintain a gate(s) across the said 15 foot strip in the position shown by the blue line on the plan between the points marked A and B. Provided that the owner of the servient land shall be under an obligation to provide the owner of the Property with duplicate keys to any such gates, on the condition that the owner of the Property is under an obligation to keep the gate

Based on the images of the Property it appears that this right of way is no longer exercised as there is now a solid fence between the Property and the servient land.

		 <p>The Borrowers' solicitors have advised that the right is still exercised and the Borrower has a key to the gate shown on the above photo.</p> <p>While we have not visited the Property it appears from the above photo that there is a solid wall between the Property and the adjoining land which they have rights over. We therefore assume the strip of land is only used for parking vehicles for the purposes of loading and unloading.</p>
23 December 1931	Conveyance (entry C1)	<p>This conveyance contains a restrictive covenant which prevents the Property being used at any time <i>"for the trade or business of a tanner slaughterer dust destructor or any other offensive noisy or dangerous trade business manufacture or occupation or for any purpose which may be or grow to be a nuisance or annoyance to the Vendor"</i></p> <p>The Borrowers' solicitor has advised that the Borrower has not received any correspondence or notices from anyone claiming to have the benefit of the said covenants.</p> <p>Additionally, we do not consider that the current use of the Property as a café breaches this use covenant.</p>
1 August 1932	Lease (entry C2)	<p>The Title refers to the Property being subject to a 21 year long lease which commenced on 1 August 1932 and expired on 31 July 1953.</p> <p>Although the term of this lease has long since expired it is referred to in the Conveyance dated 24 June 1933</p>
24 June 1933	Conveyance (entry C3)	<p>The Property is subject to the following reservations contained in this conveyance:</p> <p><i>(a) A right to construct or lay sewers drains water or gas mains hydrants wires and electric or other cables and appliances under or along any part of the land in this title.</i></p> <p><i>(b) A right to the free and uninterrupted passage of water and soil gas and electricity through the sewers drains pipes mains hydrants wires and electric or other cables and appliances which may at any time be in or under the land in this title and to make all necessary connections therewith.</i></p> <p>The Borrowers' solicitors have confirmed that the rights reserved do not interfere with the use of the Property.</p> <p>Aside from reserved rights the Conveyance also refers to</p> <ul style="list-style-type: none"> The Property (and other properties/land conveyed by the conveyance) being subject to an apportioned tithe rentcharge.

		<p>The Borrowers' solicitor has advised that this rentcharge has never been demanded or paid during the Borrowers ownership of the Property.</p> <ul style="list-style-type: none"> The Property not being entitled to any right or easement of light or air which would interfere with the free use of any adjoining property for building or other purposes. The Property being subject to various covenants contained in the Lease dated 1 August 1932 <p>As no copy of this lease is available, an indemnity policy will be put on risk on completion.</p>
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2. Occupational Interests

Premises	6, Standard Road, London NW10 6EU
Original parties	<p>Landlord – Damian Teevan</p> <p>Original Tenant - Shanashiel Basra Ltd</p> <p>Original Guarantor – Kadem Hadi</p>
Date	2 August 2016
	<p>We are advised that the original tenant, Shanashiel Basra Ltd, has asked to assign the lease which the Landlord has agreed to. We have been provided with a draft Licence to Assign which will grants permission for the lease to be assigned.</p> <p>Assignee – SWFYM Ltd (company number: 15082721) of 32 Woodstock Grove Shepherds Bush, London, England W12 8LE</p> <p>The assignee is also providing a guarantor, detailed below.</p>
Assignee's Guarantor	Vahid Reza Marinahmadi of 21 Chichester House, Chichester Road, London NW6 5QP
Term commencement date and expiry date	20 years from 2 August 2016, expiring on 1 August 2036
Excluded Tenancy	The Lease states that it was meant to be contracted out, but we have not seen the landlords notice or the tenant statutory declaration, so we presume the Lease has not been correctly contracted out.
Rent and rent payment dates	<p>Original Rent: £35,000 per annum</p> <p>Current Rent: £48,000 per annum, payable in advance on the 5th of each month.</p>
Rent review dates and date of last review	<p>The one rent review in the Lease, 5th anniversary (2021) has passed and was agreed at £48,000 per annum (£4,000 per month), and a copy of the rent review memorandum is attached for reference.</p> <p>Please note that the rent review memorandum is dated 20 October 2023, and has been signed by the assignee (SWFYM Ltd)</p>
Rent review	No longer applicable.
Use and any restrictions on use	As a restaurant and shisha lounge, within Use Class A3 of the Town and Country Planning (Use Classes) Order 1987 as at the date this lease is granted, and all relevant storage use.
Repair and decoration	Repair – The Tenants shall keep the Premises clean and tidy and in good repair and conditions throughout the term.

	<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>
<p>Insurance</p>	<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 year 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. If this occurs 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 to the Premises or make any internal, non-structural alterations, or make any openings in any boundary structure without the consent of the Landlord.</p> <p>Further, the Tenant shall not install or re-route or otherwise alter any service media at the Premises without the consent of the Landlord.</p>
<p>Alienation</p>	<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 impose various conditions, which include:</p> <ul style="list-style-type: none"> • the Tenant providing an AGA and if they have a guarantor an obligation for the guarantor to guarantee the assignors obligations in the AGA. • an obligation that someone of acceptable standing to the Landlord provide a guarantee. <p>Further the Landlord may refuse consent to an assignment of whole if:</p> <ul style="list-style-type: none"> • the annual rent or any sums due under the Lease are outstanding. • there is a material breach of any of the tenant covenants in the Lease. • in the reasonable opinion of the Landlord the assignee is not of sufficient financial standing to enable it to comply with the tenant covenants in the Lease. • the assignee and Tenant are group companies. <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.

	<ul style="list-style-type: none"> 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. provision for rent reviews are on the same dates. 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 whole or part of the property. 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 may charge the whole of the Lease with consent from the Landlord and such consent shall not be unreasonably withheld. 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"> Quite Enjoyment Insurance
Lease registerable? (ie, granted for more than 7 years)	<p>Yes, the lease is registerable as it was granted for a term of 20 year. However, as you are aware the lease is not currently registered.</p> <p>Please note that the assignment, referred to above, is yet to be completed, but we are advised that the assignees solicitor intends to register the original lease and the assignment to their client (SWFYM Ltd), and following completion of the loan we will provide a letter of consent to allow the lease to be registered.</p>

3. Searches

Date	Search	Material Matters Revealed
	Local	No Search Indemnity will be implemented on completion by the Borrowers Solicitors.
	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 "Moderate: Acceptable Risk," and this result has been given due to the past industrial use of the Property. Further, Groundsure have made the following comments:</p> <p><i>"Groundsure considers there to be an acceptable level of risk at the site from contaminated land liabilities despite some potentially contaminative land uses being identified, particularly in relation to the historical and current land uses on and near to the site. These land uses are not considered a significant risk if the site remains in its current use, however if the property is to undergo a change of use or redevelopment the planning process is likely to require contaminated land investigations."</i></p> <p>Aside from the comments in relation to contamination the search also reveals that:</p> <ul style="list-style-type: none"> • The Property is located in an area at a 'moderate-high' risk from subsidence. Please note that the buildings insurance quote provided includes cover for subsidence with an excess of £1,000 per such claim. • The Property is located within 2.5km of a number of existing and proposed wind and solar installation, and other energy installations. • The Property is located within close proximity to a number of active railway lines, with the closest station being North Acton, Willesden Junction and Harlesden) • The Property is also located near to the HS2 Route and Stations, but is noted located within the HS"

		safeguarding zone.
	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	AGL40578 In favour of Proplend Security Limited Clear
	SRA check	Morr & Co LLP (SRA Number: 440504)
19 October 2023	Source of Funds	Confirmed in correspondence
3 October 2023	Official Copies	AGL40578

OTHER

4. **Buildings Insurance at this stage we've only been provided with a quote**

Insured	Damian Teevan
Insurer	Accelerant Insurance Europe SA
Property	6 Standard Road, London, NW10 6EU
Sum Insured	£1,127,000
Reinstatement Figure – Valuation	£980,000
Policy No	CRO5/10164753 (quotation reference)
Expiry	This is only a quote at this stage
Use	Commercial premises.
Terrorism	Terrorism is not an included risk.
36 Months Rent	Yes, with a limit of indemnity of £144,000
PSL Interest Noted	Yes, in the name of Proplend Security Ltd
Copy Policy sent to PSL	Yes

5. **Asbestos Survey / Energy Performance Certificate / Licensing**

Date	Report	Contents
5 October 2023	EPC	D(80), valid until 4 October 2023
	Asbestos Management Survey	We are advised that the Borrower does not have an Asbestos Survey, but we have been provided with confirmation that a survey has been booked. Further, the Borrower has provided an undertaking pursuant to which they will provide you with a copy of the survey as soon as possible after they receive the same, and further they will commence and complete any recommendations/remedial works within 3 months of completion.
	Fire Risk Assessment ("FRA")	We are advised that the Borrower does not have an FRA, but we have been provided with confirmation that an assessment has been booked. Further, the Borrower has provided an undertaking pursuant to which they will provide you with a copy of the FRA as soon as

		possible after they receive the same, and further they will commence and complete any recommendations/remedial works within 3 months of completion.
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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

Date	23 August 2023 (following an inspection on 16 August 2023)
Market Value	Market Value: £640,000 Market Value (vacant possession): £750,000 Market Rent: £53,000 per annum
Reinstatement	£980,000
Property	6 Standard Road, London NW10 6EU
Use	Café
Tenure	Freehold
Other Comments	<p>Planning Permission (Use) – The Borrower has advised that they do not hold any planning documentation for the use of the Property as a café or shisha lounge. The only comment they have made is that the use of the Property as a café and shisha lounge has been ongoing since 2016. A search of the local authority planning portal (link below) does not show any pending or recent enforcement action in respect of the Property</p> <p>https://pam.ealing.gov.uk/online-applications/propertyDetails.do?activeTab=relatedCases&keyVal=NOJSL800DT01B</p> <p>Please ask the Valuer to comment on whether or not reverting the property to industrial use would have an adverse impact on the value. If it would have a detrimental impact then we could consider a planning indemnity policy. However, please note that such a policy would be voided if the Borrower tried to obtain retrospective planning permission.</p> <p>Alterations – The Borrower has no information about any alterations, and has advised that these have all be undertaken by the tenant.</p> <p>Completed Lease – Please refer to section 2 of the schedule for details of the completed lease (dated 2 August 2016)</p>

Policies to be put into place on completion
No Search Indemnity Insurance - £640,000 limit of indemnity
Missing Lease & Unknown Covenant Indemnity Insurance - £640,000 limit of indemnity
Policies already in place
None

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

Title Plan – AGL40578

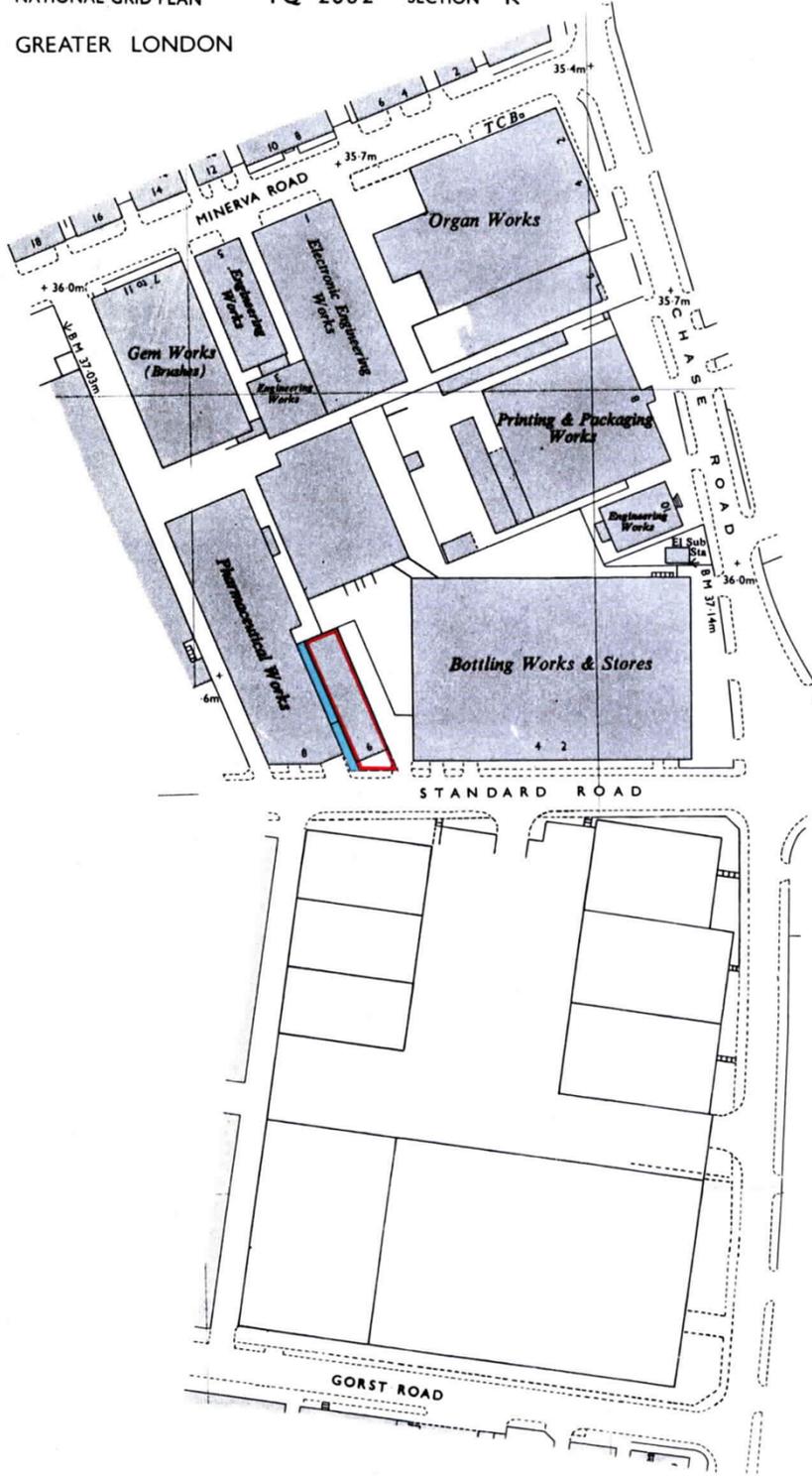
H. M. LAND REGISTRY

NATIONAL GRID PLAN TQ 2082 SECTION K

GREATER LONDON

Scale 1/1250

BOROUGH of EALING



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TITLE No. **AGL40578**



Rent Review Memorandum

RENT REVIEW MEMORANDUM

Address of PROPERTY	6 Standard Road, NW10 6EU
Name(s) and Address(es) of LANDLORD(S) <i>[List all]</i>	Damian Teevan Oakleigh School Lane Penn Street HP7 0QJ
Name(s) of TENANT(S)	SWFYM Limited
DATE OF TENANCY	
RENT REVIEW DATE	20 October 2023
NEW RENT	£4000-00 per month

The Landlord(s) and the Tenant(s) hereby record their agreement that with effect from the above Rent Review Date (and subject to any provisions in the tenancy for a further rent review in future), the rent payable under the tenancy shall be the figure stated as the New Rent above.

SIGNED this 20 day of October, 2023

LANDLORD(S)



Signature

Signature

TENANT(S)



Signature

Signature