

SCHEDULE TO REPORT ON TITLE

1. **EXTENT:** The Property is described in the titles as being ALL and WHOLE those subjects forming and known as 27 and 29 Murieston Crescent, Edinburgh, EH11 2LN being the whole subjects registered in the Land Register of Scotland under the Title Number MID96841.

The subjects are shown edged red on the title plan, a copy of which is annexed to this Report

2. **TENURE:** Heritable i.e. freehold
3. **REGISTER:** Land Register – Title Number: MID96841
4. **ADDITIONAL RIGHTS WITH THE PROPERTY (IF ANY):**

None

5. **UNDULY ONEROUS OR UNUSUAL BURDENS:**

5.1 There are certain historic Sasine burdens over 100 years old relating to the Property that we no longer believe to be effective, including obligations (i) not to use the Property for a purpose that may be deemed a nuisance or offensive, (ii) that the Property is only to be used as open ground or a summer house, or as a 4 storey tenement of dwellinghouses. These do not cause us undue concern and in any event if any party had sought to claim they were still effective, this would likely have emerged as part of planning consent 15/04743/FUL.

5.2 As is usual with premises located beside railway lines, there are certain burdens over the area tinted pink on the title plan requiring that the Caledonian Railway Company Limited (and their successors in title i.e. Network Rail) approve any buildings to be erected on the area tinted pink. As part of the planning process Network Rail have been consulted and did not raise any issues in relation to planning consent 15/04743/FUL. In relation to planning application 16/01999/FUL, they advised that a 1.8 metre boundary fence should be erected and certain shrubs/trees should not be planted along the boundary, both of which should not impact upon the development plans.

5.3 There is a Section 75 Agreement registered on the title in relation to planning consent 15/0473/FUL. This includes an obligation to pay £2,000 towards the redetermination of the footway/carrageway adjacent to the Property. This obligation is only relevant in the event the Borrower were to seek to proceed with developing the Property in accordance with that planning consent i.e. this sum does not require to be paid if it is developed in accordance with planning application 16/01999/FUL (although a £2,000 payment would instead require to be paid in accordance with planning application 16/01999/FUL).

5.4 The Property includes any common walls up to the midpoint. Whilst appropriate steps would require to be taken to support any adjacent walls as part of the development, there are no statutory requirements on party walls as is the case in England.

6. **USE OF THE PROPERTY IN TERMS OF PLANNING LEGISLATION:**

The Property has previously been used as a masonic lodge and wire works but has planning permission in terms of conditional planning consent 15/04761/FUL for use as student accommodation. This use is also the proposed use under planning application 16/01999/FUL that is undergoing consideration by City of Edinburgh Council.

7. **PLANNING PERMISSION AND BUILDING CONTROL DOCUMENTATION:**

7.1 The valuation report is based upon planning consent being granted for a 120 bed student accommodation development under planning application 16/01999/FUL. This

consent has not been issued as yet but on 3 June 2016 City of Edinburgh Council issued their draft decision that they were minded to grant the planning consent subject to:

- (i) An appropriate legal agreement (Section 75 agreement) being entered under which the Borrower would pay £2,000 as a contribution to redetermination of the footway/carriageway at the Property (this payment has not yet been made);
- (ii) Pre-demolition works, the Borrower carrying out an appropriate historic building/archaeological survey of the buildings that will be demolished;
- (iii) A site investigation survey acceptable to the Council and implementation of any remedial works;
- (iv) External colours and materials are to be agreed with the Council pre-construction commencing;
- (v) Details of cycle storage are to be agreed with the Council pre-construction.
- (vi) The windows and ventilators forming part of the development are to be in accordance with an environmental noise assessment prepared for the Property.
- (vii) The Redetermination of the carriageway /footpath is to be completed to an adoptable standard pre-occupation of the building.

The Borrower has advised that they can comply with these planning conditions, which reflect the planning conditions attached to the existing planning consent 15/04761/FUL.

7.2 Planning consent 15/04761/FUL has been granted in relation to the Property. This planning consent is for a similar development of the Property but for 101 beds rather than 120 beds. The planning conditions attached to it reflect those for 16/01999/FUL, although the Section 75 Agreement has been entered and registered on the title (as referred to above). In the (hopefully unlikely) event that planning application 16/01999/FUL for a 120 bed development was to be rejected, development could still proceed for a 101 bed development under planning consent 15/04761/FUL.

7.3 Building warrant 16/01441/DEM was granted on 16/05/2016 for the demolition of the former masonic lodge and wire works located on the Property.

8. **CONSTRUCTION DOCUMENTATION:** None as no construction contracts have yet been entered into. The Borrower will however obtain certain reliance letters at completion relating to the site investigation and acoustic reports for the Property.

9. **PRIOR CHARGES:**

There are no outstanding prior charges.

10. **THE PROPERTY IS AFFECTED BY OCCUPATIONAL LEASES.**

Not applicable – We are not advised of any outstanding leases.

11. **PROPERTY ENQUIRY CERTIFICATE:**

Date: 04/08/2016 from Millar & Bryce

Roads adoption: The Property Enquiry Certificate (PEC) states that Murieston Crescent ex adverso the Property is adopted.

Water and sewerage: There is public water and sewerage pipes located ex adverso the Property.

Notices: There is a historic statutory repair notice noted on the PEC. N/28021/2 was served on 24/03/2003 relating to the picking, pointing and repair of masonry on certain chimneys however this is no longer relevant as the sum of £1,457.43 was paid on 29/11/2007 in settlement of this

12. **COAL MINING REPORT:** The Property is not located within an area where a Coal Report is required. There is a pre-demolition site investigation report prepared by Scott Bennett Associates dated June 2016 that has been forwarded to you separately that notes that there is likely to be some asbestos within the current buildings located on the site that will need to be factored into the removal of demolition waste.

13. **PROPERTY SEARCH:**

Dated: 04/08/2016

Correct to: 01/08/2016 (an updated search will be provided at completion)

Adverse entries: None

14. **PERSONAL SEARCH:**

Dated: 04/08/2016

Correct to: 02/08/2016

Adverse entries: None

15. **COMPANY/CHARGES SEARCH:**

A search of the UK Register of Companies is not applicable as the Borrower is registered on the Isle of Man.

16. **INSURANCE**

The insurance policy for the Property has been forwarded to you separately and you have advised that you were satisfied with it.

17. **VALUATION**

We would highlight the following issues following a review of the Valuation provided by Colliers International Valuation UK LLP dated 26/07/2016:

The valuation is based upon planning consent 16/01999/FUL for 120 beds being granted. This planning application is still undergoing consideration by the Council although they have issued their draft decision dated 3 June 2016 confirming that they are minded to grant this planning consent. We understand that consent to planning application 16/01999/FUL will be granted (subject to conditions) shortly after completion upon the Borrower entering a Section 75 Agreement with the Council.

Implications: Possible impact on valuation

Solicitors' recommendations: Valuer to be asked to confirm impact on valuation

18. **ANY FURTHER COMMENTS ON TITLE OR OBSERVATIONS TO BE CONSIDERED BY THE BANK AND RECOMMENDATIONS TO RESOLVE ANY ISSUES PRIOR TO THE LOAN BEING DRAWN:**

None

Note: The headings in this Report on Title are not intended to be exhaustive and any other relevant issues should be reported upon if they are regarded as having a material impact on the Bank's security. Any headings thought to be irrelevant should have N/A inserted as appropriate.

In each case, the possible adverse implications of any disclosures made must be detailed, together with any recommendations for the Bank.



LAND REGISTER
OF SCOTLAND

Officer's ID / Date

3821
7/10/2009

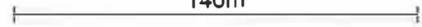
TITLE NUMBER

MID96841



ORDNANCE SURVEY
NATIONAL GRID REFERENCE

140m



NT2372SW NT2372SE NT2372NW NT2372NE

Survey Scale

1/1250

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