

# ENHANCED DUE DILIGENCE PACK



UV Real Estate Holdings Limited  
Moat House and Stables  
Lichfield Road  
Sutton Coldfield  
B74 2NJ  
15th November 2022

To whom it may concern,

## **UV REAL ESTATE HOLDINGS LIMITED – GROUP STRUCTURE AND CORPORATE GUARANTEE**

It has been brought to our attention that in considering the range of investment opportunities offered by Urban Village Group (UVG), potential investors are requesting additional information and explanation in order to make their investment decisions. Specifically, the nature of the wider group, with a more detailed and targeted view of the underlying assets, ownership, values and independent corroboration of these, in respect of UV Real Estate Holdings Limited (UVREH).

Therefore, below I have outlined the background to the development of the structure of UVREH. An example of the specific Special Purpose Vehicles (SPV's) and assets which it owns, which can then be separately researched if required.

## **Background**

An experienced property developer with a specific focus on urban regeneration, Nick Sellman began his property development career in 2013, specifically to develop residential and student accommodation in areas of high demand. Following a number of years of growth, in 2018 & 2019 a strategic review of the long term plans for the wider UVG identified the need to raise funds to initially invest in new developments through a specific structure, in order to raise Bond and loan note finance. Consequently a reorganization of the group structure was undertaken and the brand Urban Village was formed.

In 2021 a new holding company was introduced, Urban Village Holdings Limited (13682860). While a number of legacy projects and co-investments remained elsewhere in the group, UVH now took on the structuring for more recent and new projects, as well as the capital fundraising operations for the wider group.

Each new development scheme is undertaken by a separate SPV, and over time with a range of investment and development partners, c.30 of these SPV's have been set up and successfully completed their developments. These developments are geographically spread across the UK, with the SPV's generally being named to reflect the development itself. Consequently, while we refer to the wider portfolio under the trading name Urban Village Group, the majority of existing, and all new, developments are owned through their SPV's under UVH.

UV Real Estate Holdings Limited (UVREH) was incorporated in 2021, which undertook a Loan Note issue of £10m in July 2022. This raise is therefore in the process of being utilised for the purchase and completion of a range of development targets.

UVG's development activity now spans the UK. To support this, it has expanded its funding relationships across Europe, the US and the Middle East. This has facilitated a new direction for the business, so that in addition to developing assets, it now also establishes operational entities to occupy buildings post-completion. This has resulted in the formation of operational provisions within the healthcare, supported living, student and PRS sectors. UVG has therefore created a business plan tailoring our development activities across the UK over the next 5 years, facilitating the development of c.110 healthcare and supported living schemes and c.9,000 PBSA / PRS units during that timeframe.

Therefore, the example assets shown on pages 16-25 of the 2022 UV Real Estate Holdings Investment Memorandum are held in subsidiaries of UVH, as will new developments going forward. Consequently, it is UVH which provides the Corporate Guarantee which supports the Bond issue, so that invested funds are covered by the potential for UVH to either sell assets or provide funds to UV Real Estate Holdings should the need arise.

## Example

Given the above, various SPV's and relevant property assets now sit below UVH; an abridged summary of these assets is found on page 52 of the UV Real Estate Holdings IM. Specifically, below – along with additional attachments – is an example of one of these SPV's to highlight how further Due Diligence may be undertaken in support of the Investment Memorandum, Corporate Guarantee and group structures:

### **UV Care Rubery Limited (12900072)**

100% owned by Urban Village Healthcare Limited (which is 100% owned by Urban Village Holdings), as can again be evidenced at Companies House.

Asset: Rubery Lane, Rubery, Birmingham, B49 9SD

HM Land Registry Title attached.

Asset value as per latest valuation £6,271m, associated debt finance £2.080m

Similar documentation and back-up information for the other UVH-owned SPV's can be sourced accordingly; we therefore hope that the above and attached are sufficient for any additional information to be sourced where appropriate.

Yours sincerely



**Peter Steer**

Group Finance Director

Urban Village Group



**Title Number:** MM136983/MM141673/WK135091

These titles are dealt with by HM Land Registry, Coventry Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete. Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 08 JUL 2022 at 10:50:04 and does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

#### REGISTER EXTRACT

**Title Number:** WK135091

**Address of Property:** Cock Inn, Rubery Lane, Rubery, Rednal, Birmingham (B45 9SL)

**Price Stated:** £1,600,000.00

**Registered Owner(s):** UV Care Rubery Limited (Co. Regn. No. 12900072) of Unit 7, Midland Drive, Sutton Coldfield, England, B72 1TX..

**Lender(s):** Lyell Trading Limited

**Title Number:** LAN219898

This title is dealt with by HM Land Registry, Fylde Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete. Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 21 JUL 2021 at 08:41:56 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

#### REGISTER EXTRACT

**Title Number:** LAN219898

**Address of Property:** 65-69 Turnley Holme, Bamber Bridge, Preston (PR5 8ES)

**Price Stated:** £290,000.00

**Registered Owner(s):** UV SC Preston Limited (Co. Regn. No. 12913788) of Unit 7, Midland Drive, Sutton Coldfield, England, B72 1TX..

**Lender(s):** Cynergy Bank Limited

**Title Number:** GM465016

This title is dealt with by HM Land Registry, Fylde Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete. Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 18 FEB 2022 at 07:00:42 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

#### REGISTER EXTRACT

**Title Number:** GM465016

**Address of Property:** 399 Bickershaw Lane, Bickershaw, Wigan (WN2 5TE)

**Price Stated:** £787,312.00

**Registered Owner(s):** UV Care Wigan Limited (Co. Regn. No. 12581192) of Unit 7, Midland Drive, Sutton Coldfield, England, B72 1TX.

**Lender(s):** Puma Property Finance Limited

**Title Number:** SL271568

This title is dealt with by HM Land Registry, Telford Office.

The following extract contains information taken from the register of the above title number. The official copy of the register of title accompanies this document from pages 7-10. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 15 MAR 2022 at 14:40:05 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

#### REGISTER EXTRACT

**Title Number:** SL271568

**Address of Property:** Randlay Local Centre, Randlay Avenue, Telford (TF3 2LH)

**Price Stated:** £1,450,000.00

**Registered Owner(s):** UV Care Randlay Limited (Co. Regn. No. 12841207) of Unit 7, Midland Drive, Sutton Coldfield, England, B72 1TX.

**Lender(s):** Secure Trust Bank Plc



# Official copy of register of title

Title number SL271568

Edition date 15.03.2022

- This official copy shows the entries on the register of title on 15 Mar 2022 at 14:40:05.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 15 Mar 2022.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry Telford Office.

## A: Property Register

This register describes the land and estate comprised in the title.

WREKIN

- 1 The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Randlay Local Centre, Randlay Avenue, Telford (TF3 2LH).
  - 2 (05.11.1996) The mines and minerals are excepted.
  - 3 (12.01.1994) The land tinted mauve on the title plan has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 17 November 1993 referred to in the Charges Register.
  - 4 (12.01.1994) The Transfer dated 17 November 1993 referred to above contains a provision as to light or air.
  - 5 (05.11.1996) The land tinted yellow on the title plan has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 7 June 1995 referred to in the Charges Register.
  - 6 (05.11.1996) The Transfer dated 7 June 1995 referred to above contains a provision as to light or air.
  - 7 (07.05.2014) The land has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 14 March 2014 referred to in the Charges Register.
  - 8 (07.05.2014) The Transfer dated 14 March 2014 referred to above contains provisions as to light or air and boundary structures.
  - 9 (07.05.2014) The land has the benefit of the rights granted by the Deed dated 31 March 2014 referred to in the Charges Register.
- NOTE:- The rights granted are included in the registration only so far as they fall within title numbers SL93856 and SL73519.
- 10 (29.03.2019) The land has the benefit of any legal easements granted by the Transfer dated 14 March 2019 referred to in the Charges Register but is subject to any rights that are reserved by the said deed and affect the registered land.
  - 11 (29.03.2019) The Transfer dated 14 March 2019 referred to above contains a provision as to light or air and a provision relating to the creation of easements as therein mentioned.

Title number SL271568

## A: Property Register continued

- 12 (25.06.2021) The land has the benefit of any legal easements granted by the Transfer dated 19 April 2021 referred to in the Charges Register but is subject to any rights that are reserved by the said deed and affect the registered land.
- 13 (25.06.2021) The Transfer dated 19 April 2021 referred to above contains a provision as to light or air and a provision relating to the creation and/or passing of easements.

## B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

### Title absolute

- 1 (25.06.2021) PROPRIETOR: UV CARE RANDLAY LIMITED (Co. Regn. No. 12841207) of Unit 7, Trinity Place, Midland Drive, Sutton Coldfield B72 1TX.
- 2 (25.06.2021) The price stated to have been paid on 19 April 2021 was £1,450,000.
- 3 (29.03.2019) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a certificate signed by a conveyancer that the provisions of clause 12.6.6 of the Transfer dated 14 March 2019 referred to in the Charges Register have been complied with or that they do not apply to the disposition.

## C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (05.11.1996) A Conveyance of shafts and disused mine workings within a depth of 15.2400 metres below rockhead dated 1 July 1970 made between (1) National Coal Board and (2) Telford Development Corporation (the Corporation) contains covenants details of which are set out in the schedule of restrictive covenants hereto.
- 2 (05.11.1996) The land is subject to the following rights reserved by the Conveyance dated 1 July 1970 referred to above:-  
  
"EXCEPT AND RESERVING to British Coal in fee simple the right to work the coal and other minerals belonging to British Coal under or adjacent to the shafts and the disused workings and to drive occupy and use roadways and other workings in the strata under or adjacent to the shafts and the disused workings or in or through the shafts and disused workings and any filling thereof without any obligation to leave subjacent or lateral support for the shafts and disused workings or for the filling cap or plug thereof or for any building structure or works erected or placed in or over the same without liability to make good or pay compensation for any damage or loss caused directly or indirectly by or in consequence of any mining operations under or adjacent to the shafts and disused workings carried out by British Coal or by any other person before on or after the date hereof TO HOLD the same (except and reserving as aforesaid) unto the Corporation subject to all matters subject to which the shafts and the disused workings are vested in British Coal and in particular subject to any rights powers and easements exercisable over or in relation to the shafts and disused workings by the owner (not being British Coal) of any mines or minerals under or adjacent thereto"
- 3 (12.10.1993) A Transfer of the land tinted blue on the title plan and other land dated 19 April 1993 made between (1) Commission for the New Towns and (2) District of the Wrekin Council contains restrictive covenants.

*NOTE: Copy filed SL71490.*

## C: Charges Register continued

4 (12.10.1993) The Transfer dated 19 April 1993 referred to above also contains covenants which relate to the payment of additional moneys as therein mentioned.

5 (12.10.1993) The land tinted blue on the title plan is subject to the rights reserved by the Transfer dated 19 April 1993 referred to above.

6 (12.01.1994) A Transfer of the land tinted mauve on the title plan and other land dated 17 November 1993 made between (1) Commission for the New Towns and (2) District of the Wrekin Council contains restrictive covenants.

*NOTE: Copy filed under SL73519.*

7 (12.01.1994) The Transfer dated 17 November 1993 referred to above also contains covenants which relate to the payment of additional moneys as therein mentioned.

8 (05.11.1996) A Transfer of the land tinted yellow on the title plan and other land dated 7 June 1995 made between (1) Telford Development Corporation and (2) The District of The Wrekin Council contains restrictive covenants.

*NOTE: Copy filed under SL93856.*

9 (05.11.1996) The Transfer dated 7 June 1995 referred to above also contains covenants which relate to the payment of additional moneys as therein mentioned.

10 (15.09.2010) By a Deed dated 9 September 2010 made between (1) Homes and Communities Agency and (2) Borough of Telford and Wrekin the covenants contained in the Transfer dated 17 November 1993 referred to above were expressed to be varied as therein mentioned.

*NOTE: Copy filed under SL73519.*

11 (15.09.2010) By a Deed dated 9 September 2010 made between (1) Homes and Communities Agency and (2) Borough of Telford and Wrekin the covenants contained in the Transfer dated 19 April 1993, 17 November 1993 and 7 June 1995 referred to above were expressed to be released as therein mentioned.

*NOTE:-Copy filed under SL71490.*

12 (17.07.2012) The land is subject to the rights granted by a Deed of Grant dated 12 July 2012 made between (1) Borough of Telford and Wrekin and (2) Western Power Distribution (West Midlands) Plc.

The said Deed also contains restrictive covenants by the grantor.

*NOTE: Copy filed under SL71490.*

13 (07.05.2014) A Transfer of the land in this title and other land dated 14 March 2014 made between (1) Borough of Telford & Wrekin and (2) J-Ross Developments Limited contains restrictive covenants.

*NOTE: Copy filed under SL227328.*

14 (07.05.2014) A Deed dated 31 March 2014 made between (1) Borough of Telford and Wrekin (Grantor) and (2) J-Ross Developments Limited (Grantee) contains restrictive covenants.

*NOTE: Copy filed under SL227328.*

15 (29.03.2019) A Transfer of the land in this title and other land dated 14 March 2019 made between (1) J-Ross Developments Limited and (2) Icarus Developments Limited contains restrictive covenants.

*NOTE: Copy filed under SL258964.*

16 (25.06.2021) A Transfer of the land in this title dated 19 April 2021 made between (1) Icarus Developments Limited and (2) UV Care Randlay Limited contains restrictive covenants.

*NOTE: Copy filed.*

Title number SL271568

## Schedule of restrictive covenants

1 The following are details of the covenants contained in the Conveyance dated 1 July 1970 referred to in the Charges Register:-

"The Corporation hereby covenant with British Coal to the intent and so as to bind (so far as practicable) the shafts and the disused workings and such parts of the said land which are adjacent thereto and any part or parts thereof into whosoever hands the same may come and to benefit and protect any mines and minerals in which British Coal have any interest and which provide subjacent or lateral support for the shafts and the disused workings or of the said land or any part thereof

(a) not to deposit in the shafts and disused workings any effluent or noxious matter or thing likely to affect injuriously any water supply which may cause a nuisance damage or annoyance or to be harmful to property or persons in the neighbourhood or which by its nature could interfere with any of the workings of British Coal or result in sterilisation of coal

(b) not at any time hereafter to cause or permit to be erected constructed or placed in or over the shafts or on land within 12 metres of the perimeter at surface level of any disused shafts hereby conveyed any buildings structures or works (other than such as may be required to comply with Clause 2 hereof) except where in relation to such shafts they have been treated in accordance with plans and specifications previously approved in writing by British Coal (such approval not to be unreasonably withheld or delayed) and for the purpose of this sub-clause the word "treated" shall include investigation works grouting filling and capping"

NOTE: The following are details of Clause 2 referred to:

"The Corporation hereby covenant with British Coal at all times hereafter to discharge any duty imposed on British Coal in relation to the shafts and the disused workings whether at common law or in relation to the shafts by sub-section (1) of Section 151 of the Mines and Quarries Act 1954 or any statutory modification or re-enactment thereof for the time being in force and to fulfil all obligations imposed in relation to the shafts and the disused workings as to safety or otherwise which have effect by virtue of any Act of Parliament."

End of register

**Title Number:** BM177015

This title is dealt with by HM Land Registry, Leicester Office.

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This extract shows information current on 9 MAR 2020 at 16:09:46 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

#### REGISTER EXTRACT

**Title Number:** BM177015

**Address of Property:** AGF House, Avebury Boulevard, Milton Keynes (MK9 2LA)

**Price Stated:** £14,100,000.00

**Registered Owner(s):** UV Milton Keynes Developments Limited (Co. Regn. No. 13119993) of Unit 7, Midland Drive, Sutton Coldfield, England, B72 1TX.

**Lender(s):** Oaknorth Bank PLC

**Title Number:** LA453034/LA936651/LA453035

This title is dealt with by HM Land Registry, Fylde Office.

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This extract shows information current on 07 APR 2022 at 11:20:04 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

#### REGISTER EXTRACT

**Title Number:** LA453034

**Address of Property:** Land lying to the north of Eleanor Street, Blackburn (BB1 1JD)

**Price Stated:** £350,000.00

**Registered Owner(s):** UV Care Blackburn Limited (Co. Regn. No. 1 2978522) of Unit 7, Midland Drive, Sutton Coldfield, England, B72 1TX.

**Lender(s):** Blackfinch Investments Limited

