



Proplend Annual Review

Borrower: Trustees of Tidebank Pension Scheme		Date: 07/10/2015	
Loan Number: PLL0103 / PROP00091		Next Review Date: 13/08/2016	
LTV Covenant – 55%	LTV Actual – 46%	ICR Covenant – 2.0x	ICR Actual – 2.69x

Interest Payments:

On time and up to date.

Covenant Compliance (Any Deteriorating Factors?):

Covenant Compliant.

Borrower confirmed that there have been no changes to the tenancy schedule. All rent is current, and there are no issues with the tenants.

£50,000 Rent / £18,600 Interest = 2.69x Interest Cover (2.0x Covenant)

The tenant has spent c. £100k on a mezzanine and electrical fit out, which should further enhance the value of the property. Given market research in the UK Industrial Sector by Savills and C&W, maintaining the June 2014 value is a conservative approach, as this sector has seen consistent increased activity and expansion. The valuer, Humphreys and Dancer, confirmed that nothing significant has happened in the past 18 months to give reason to uplift or downgrade the values of the properties significantly. Although this market remains challenging, the confidence in the industrial sector is increasing.

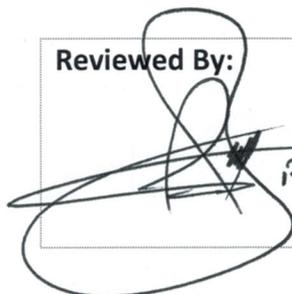
£310,000 Loan / £675,000 Value = 46% LTV (55% Covenant)

Exit Strategy:

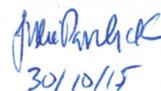
Maturity Date 13/08/17

The tenant has an option to buy the unit for £725,000 + VAT within 3 years of moving in, which the Borrower believes they will do. This is the exit strategy at present. They are on a 7 year lease, so if they didn't buy the property or break the lease, the Borrower would either sell or re-let and refinance.

Reviewed By:


RJBearley
27/10/15


30/10/15


30/10/15