Proplend Annual Review & Investor Report

Borrower:	Keildon Property Limited
Loan Number:	PLL0125 / PROP00113
Report Date:	23/02/2016
Next Review Date:	28/11/2016

Covenants

	Covenant	At Origination	Current
Interest Cover	1.0x	1.26x	1.26x
Loan to Value	80%	75%	75%

Covenant Compliance / Loan Update

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 tenant.

£13,400 Rent / £10,650 Interest = 1.26x Interest Cover (1.0x Covenant)

The valuer, Cluttons, confirmed that nothing significant has happened in the previous 12 months to give reason to reduce the value of the property. This is supported by UK market research by Cushman & Wakefield and Knight Frank, which indicated that although the investment market has slowed down some, yields remain stable.

£150,000 Loan / £200,000 Value = 75% LTV (80% Covenant)

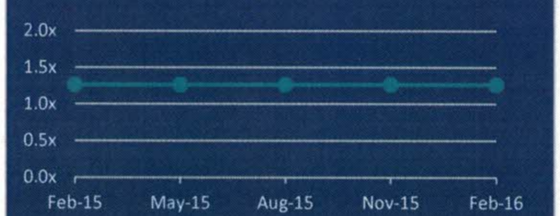
Loan Information

Origination Date	25/02/2015
Maturity Date	25/02/2017
Gross Loan Amount	£150,000
Blended Interest Rate	7.10%
Tranche A Rate	6.25%
Tranche B Rate	8.00%
Tranche C Rate	10.00%
Loan Status	Good Standing

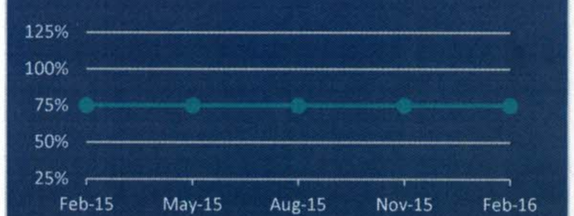
Property Information

Location	Southfields, London
Type	Ground Floor Shop
Number of Assets	1
Number of Leases	1
Market Value	£200,000
VP Value	£165,000
Market Rental Value	£13,400
Date of Valuation	24/11/2014

ICR History



LTV History



Exit Strategy

Maturity Date 25/02/2017

The exit strategy remains the same, which is that in 2017, the loan will be repaid from income from Dr Counihan's orthodontist practice or refinance of the loan.

Interest Payments

On time and up to date.

Reviewed By

BAB 24.2.16

AKP 24.02.16