

# Proplend Annual Review & Investor Report

**Borrower:** Ronald Johnson  
**Loan Number:** PLL0246 / PROPO0234  
**Report Date:** 21/05/2016  
**Next Review Date:** 21/02/2017



Covenants		
	Covenant	At Origination
Interest Cover	1.25x	1.27x
Loan to Value	80%	75%
Current		
		1.27x
		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 tenants.

£106,744 Rent / £83,927 Interest = 1.27x Interest Cover

The valuer, Cluttons, confirmed that nothing significant has happened in the previous 12 months to give reason to reduce the value of the properties, especially given there have been no changes to the tenancy schedule or properties.

The valuer comments are supported by UK market research by Cushman & Wakefield and Knight Frank which indicated that although rents have been increasing, the investment market has slowed down slightly, which is part attributed to the uncertainty surrounding Brexit.

£978,000 Loan / £1,305,000 Value = 75% LTV (80% Covenant)

## Loan Information

Origination Date	21/05/2015
Maturity Date	21/05/2017
Gross Loan Amount	£978,000
Blended Interest Rate	8.58%
Tranche A Rate	7.75%
Tranche B Rate	9.75%
Tranche C Rate	11.0%
Loan Status	Good Standing

## ICR History



## Exit Strategy

The exit strategy remains the same, which is that the Borrower will either refinance the loan with Proplend or another lender, or, if planning permission is received, he will seek development finance or sell the properties with the benefit of planning permission.

## Property Information

Location	Mixed Use
Type	2
Number of Assets	6
Number of Leases	£1,305,000
Market Value	£1,110,000
VP Value	£108,500
Market Rental Value	April 2015
Date of Valuations	

## LTV History



## Interest Payments

On time and up to date.

## Reviewed By

23.5.16

23.5.16