



# Proplend Annual Review & Investor Report



**Borrower:** Amandeep Kainth  
**Loan Number:** PLL0247 / PROP00235  
**Report Date:** 17/05/2016  
**Next Review Date:** 22/02/2017

## Covenants

	Covenant	At Origination	Current
Interest Cover	1.25x	2.23x	2.23x
Loan to Value	65%	55%	55%

## 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.

£96,600 Rent / £43,232 Interest = 2.23x Interest Cover

One of the valuers, KFH, confirmed that nothing significant has happened in the previous 12 months to give reason to reduce the value of the properties. The other valuer, HNG, confirmed that the value of Lion Yard has likely increased since his valuation in Nov 2014.

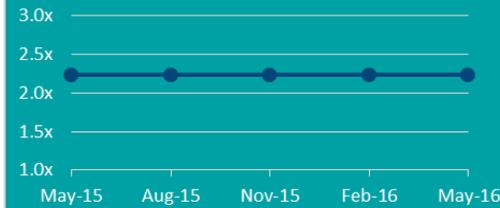
Their comments are supported by UK market research by Cushman & Wakefield, Knight Frank, and Savills which indicated that although rents have been increasing, the investment market has slowed down slightly, which is part attributed to the uncertainty surrounding Brexit.

£700,000 Loan / £1,276,800 Value = 55% LTV (65% Covenant)

## Loan Information

Origination Date	22/05/2015
Maturity Date	22/05/2017
Gross Loan Amount	£700,000
Blended Interest Rate	6.18%
Tranche A Rate	6.00%
Tranche B Rate	8.00%
Tranche C Rate	---
Loan Status	Good Standing

### ICR History



## Exit Strategy

The exit strategy remains the same, which is that in 2017, the loan will be refinanced – either at Proplend or another institution.

## Property Information

Location	London, SW18 and SW4
Type	Offices
Number of Assets	2
Number of Leases	4
Market Value	£1,276,800
VP Value	£1,406,000
Market Rental Value	£94,000
Date of Valuation	Nov 2014 and Mar 2015

### LTV History



## Interest Payments

On time and up to date.

## Reviewed By

GKS 23.5.16  
 GKS 23.5.16