

Investor Update: Ashbourne - Henmore - Light Industrial

Main Site:	Units 6, 6a & 6b, Henmore Trading Estate, Mayfield Road, Ashbourne, Derbyshire DE4 1AS
Borrower:	Henmore Property Limited
Loan Number:	PLL714
Report Date:	01/11/2018



Loan Update

Excellent account conduct. 3 months left to maturity.

Covenant Compliance

The loan remains compliant and active, good standing.

Interest Payments

On time and up to date. 6 month interest reserve still held (£7,000).

Exit Strategy

Proplend have offered the borrower an internal refinance on the same terms, which they have accepted. The loan will be therefore be redeemed from funds raised via the Proplend platform.

Property Summary

Market Value	£250,000	Property Income	£14,000
Vacant Possession Value	£215,000	Market Rental Value	£265,000
Tenure	Freehold	Asset Class	Light Industrial

Loan Summary

Total Loan Required	£150,000	Loan to Value (LTV)	60%
Blended Interest Rate	9.33%	Interest Cover	1.89x
Loan Term	18 months	Interest Expense (p.a.)	£13,995

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£25,000	11%	1.89x
A	Low	0-50%	£125,000	9%	2.36x

Covenants

LTV Covenant	65%	ICR Covenant	1.25x
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Security

Main Site	First Legal Charge	Debenture	Debenture Required
Share Charge	Share Charge Not Required	Property Insurance	Held and up to date
Personal Guarantee	Joint and Several Guarantee from the Directors and Shareholders of Henmore Property Limited for the sum of £150,000		

Valuation

A valuation of the property was carried out by Salloway on 8th March 2017, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £250,000
 Vacant Possession Value: £215,000
 Open Market Rental Value: £265,000