

Interim Review: Swansea - Wind Street - Mixed Use

Main Site:	66 Wind Street, Swansea, SA1 1EQ & 4 Hamilton Terrace, Milford Haven, SA73 3AN
Borrower:	Wind Street Holdings Limited
Loan Number:	PLL715
Report Date:	18/10/18



Loan Update

Excellent account conduct. 3 months left to maturity.

No change to passing rents since Annual Review in June where we informed lenders that income had increased from £32k to £43k.

Covenant Compliance

Compliant throughout loan term.

Interest Payments

Interest payments have been made on time and are up to date. 6 months reserve still held on account, c.£18,093.

Exit Strategy

As intended, the Applicant is refurbishing the upper floors of both properties in order to optimise income. The Applicant intends to sell one or both properties or refinance on better terms against the enhanced level of income.

Property Summary

Market Value	£605,000	Property Income	£45,100
Vacant Possession Value	£595,000	Market Rental Value	£50,000
Tenure	Freehold	Asset Class	Mixed Use (Residential)

Loan Summary

Total Loan Required	£400,000	Loan to Value (LTV)	66.12%
Blended Interest Rate	9.05%	Interest Cover	1.25x
Loan Term	18 months	Interest Expense (p.a.)	£36,200

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
C	High	66-75%	£6,750	14%	1.25x
B	Medium	51-65%	£90,750	10.5%	1.28x
A	Low	0-50%	£302,500	8.5%	1.75x

Covenants

LTV Covenant	75%	ICR Covenant	N/A
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Security

Main Site	First Legal Charge	Debenture	Debenture Required
Share Charge	Share Charge Not Required	Property Insurance	PSL Interest Noted and Current Doc Held

Personal Guarantee Individual Guarantee from an Individual Director of Wind Street Holdings Limited for the sum of £400,000

Valuation

A valuation of the property was carried out by Rees Richards & Partners on March 2017, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £605,000
 Vacant Possession Value: £595,000
 Open Market Rental Value: £50,000

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