

Interim Review: Swansea - Ffynone - Land

Main Site:	Ffynone Nursing Home, Ffynone Road, Swansea SA1 6BT and Cilwendeg, Ffynone Road, Swansea SA1 6BT
Borrower:	Ffynone Developments Ltd
Loan Number:	PLL785
Report Date:	20/08/2018



Loan Update

Excellent account conduct. 3 months left to maturity

Covenant Compliance

Compliant throughout loan term.

Interest Payments

Interest payments have been made by way of interest reserve. 6 months reserve still held, 3 months of which will be used to continue to make monthly lender interest payments.

Exit Strategy

As intended, the borrower has informed us that an agreement has been reached with a developer for the sale of the site, the funds from which will be used to redeem our facility prior to maturity.

Property Summary

Market Value	£1,000,000	Property Income	£0
Vacant Possession Value	£1,000,000	Market Rental Value	£0
Tenure	Freehold	Asset Class	Land

Loan Summary

Total Loan Required	£600,000	Loan to Value (LTV)	60%
Blended Interest Rate	12%	Interest Cover	Interest Reserve
Loan Term	12 months	Interest Expense (p.a.)	£120,000

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£100,000	17%	N/A
A	Low	0-50%	£500,000	11%	N/A

Covenants

LTV Covenant	60%	ICR Covenant	N/A
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Security

Main Site	First Legal Charge	Debenture	Debenture Required
Personal Guarantee	Joint and Several Guarantees from the Directors and Shareholders of Ffynone Developments Ltd for the sum of £600,000		

Valuation

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

Market Value: £1,000,000
 Vacant Possession Value: £1,000,000