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Annual Review: Barwell - Vision - Mixed Retail/Resi

Main Site:	124, High Street, Barwell, LE9 8DR
Borrower:	Vision Corporate Finance Ltd
Loan Number:	PLL792
Report Date:	02/01/2019



Loan Update

Excellent account conduct.

The borrower applied for a minor planning amendment, converting a large 2 bed apartment into 2 singles. The application took 9 months to complete and was agreed in late August. The finalised detailed planning has been completed and quotes for the works are being obtained.

There has been no change to any of the tenancies.

Covenant Compliance

Compliant throughout loan term.

Interest Payments

On time and up to date. 6 month interest reserve still held (£11,244).

Exit Strategy

The loan is due for redemption 01/06/2019, at which stage the borrower will look to refinance with an alternative lender.

Property Summary

Market Value	£425,000	Property Income	£24,900
Vacant Possession Value	£375,000	Market Rental Value	£24,900
Purchase Price	£320,000	Asset Class	Mixed Use (Residential)
Tenure	Freehold		

Loan Summary

Total Loan Required	£240,000	Loan to Value (LTV)	56%
Blended Interest Rate	9.37%	Loan to Purchase Price	75%
Loan Term	18 months	Interest Cover	1.11x

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
C	High	66-75%	£32,000	12.03%	1.11x
B	Medium	51-65%	£48,000	10.5%	1.34x
A	Low	0-50%	£160,000	8.5%	1.83x

Covenants

LTV Covenant	75%	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	Noted

Personal Guarantee Joint and Several Guarantee from the Directors and Shareholders of Vision Corporate Finance Ltd for the sum of £240,000

Valuation

A valuation of the property was carried out by NB Commercial Agency Ltd on 12-06-2017, a copy of which can be seen in the supporting documents. Whilst the valuation was completed in June, we have confirmation on file from the valuer, dated 15th November 2017, of the below values:

Market Value: £425,000
Vacant Possession Value: £375,000
Open Market Rental Value: £24,900