

# Sighting Paper: Burton on Trent - Office



## Deal Summary

<b>Loan Type</b>	Bridging Loan	<b>Deal Channel</b>	Broker
<b>Asset Class</b>	Office	<b>Borrower Profile</b>	Investor
<b>SIPP Classification</b>	SIPP eligible	<b>Loan Purpose</b>	Refinance

## Property Summary

<b>Market Value</b>	£2,300,000	<b>Property Income</b>	£100,000
<b>Vacant Possession Value</b>	£3,000,000	<b>Market Rental Value</b>	£475,000
<b>Tenure</b>	Freehold		

## Loan Summary

<b>Total Loan Required</b>	£1,495,000	<b>Loan to Value (LTV)</b>	65%
<b>Net Loan Amount</b>	£1,352,975	<b>Interest Cover</b>	0.67x
<b>Blended Interest Rate</b>	10%	<b>Loan Term</b>	6 months

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£345,000	13.34%	0.67x
A	Low	0-50%	£1,150,000	9%	0.97x

## Applicant Details

<b>Experience</b>	An experienced property investor and developer
<b>Personal Assets</b>	£2,900,000
<b>Credit History</b>	A clear credit history

## Borrower Details

<b>Overview</b>	A single asset property company
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## Property Details

<b>Property Description</b>	A four storey period building originally used as a malting house for Burton Brewery but now used as offices with planning permission for conversion to residential.
<b>Number of Properties</b>	1

## Main Site

<b>Location</b>	Prime City Centre	<b>Quality</b>	Planning Permission Granted
<b>Number of Tenancies</b>	1	<b>Spec.</b>	Standard Spec
<b>Main Tenant</b>	Inspired Gaming (UK) Ltd	<b>Activity</b>	Office
<b>Lease Type</b>	FRI	<b>Lease Start Date</b>	2015-01-01
<b>Months to Lease Break</b>	13	<b>Months to Lease End</b>	13

## Loan Details

<b>Overview</b>	To reschedule existing loan for a further 6 months (5 months remaining under existing loan), to provide an interest provision for 9 months and to provide monies to enable the purchase of another commercial property
<b>Timing/Motives</b>	6 months to be replaced by a development facility to be provided by another Lender
<b>Business Plan/Exit</b>	To be refinanced by another Lender which has already expressed an interest in funding the development project and has issued indicative terms
<b>Risks/Mitigants</b>	Weakness: That refinance is not forthcoming within the six month loan period. Mitigating factors: The Borrower has already identified two lenders which are interested in funding the development phase. With an enhanced value of £3 Million, following planning, refinance of the Site alone at 50% LTV should not present and difficulty.

## Security

<b>Main Site</b>	First Legal Charge	<b>Debenture</b>	Debenture Required
<b>Interest Reserve</b>	9 months	<b>Share Charge</b>	Share Charge Not Required
<b>Personal Guarantee</b>	Individual Guarantee of an Individual Director for the sum of £1,495,000		

## Fees

<b>Arrangement Fee</b>	1%	<b>Broker Fee</b>	1%	<b>Early Repayment Fee</b>	2% first 3 months
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