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Investor Update: Sunderland - Butlers Walsall - Student Site

Main Site:	Development Site, Palmers Hill Road, Bonnersfield, Sunderland, SR6 0AA
Borrower:	Butlers Walsall Sunderland Ltd
Loan Number:	PLL817
Report Date:	16/11/18



Loan Update

Excellent account conduct. 2 weeks left to maturity

Covenant Compliance

Compliant throughout loan term.

Interest Payments

Interest payments have been made by way of interest reserve. 4 months reserve still held (£62,800).

Exit Strategy

The Borrower has now made arrangements to refinance with an alternative funder, Proplend have been provided with the indicative terms evidencing that sufficient funds will be made available to fully redeem the facility. While Proplend are insisting on repayment prior to/at maturity, there is a possibility that the facility will run past due. Should the facility not be redeemed in full by the maturity date the borrower has been made aware that interest will accrue at 120% of the original rate of interest, payment of which will be required from borrower funds rather than from the interest reserve.

Property Summary

Market Value	£4,500,000	Property Income	£N/A
Vacant Possession Value	£4,500,000	Market Rental Value	£N/A
Purchase Price	£1,350,000	Purchase Type	Option
Tenure	Freehold	Asset Class	Light Industrial

Loan Summary

Total Loan Required	£1,570,000	Loan to Value (LTV)	34.89%
Blended Interest Rate	12%	Interest Cover	0x
Loan Term	9 months	Interest Expense (p.a.)	£188,400

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
A	Low	0-50%	£1,570,000	12%	N/A - Full interest reservex

Covenants

LTV Covenant	55%	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	Proplend Interest Noted

Personal Guarantee Joint and Several Guarantee from the Directors and Shareholders of Butlers Walsall Sunderland Ltd for the sum of £1,570,000

Valuation

A valuation of the property was carried out by Colin Lilley on 26.02.18, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £4,500,000
Vacant Possession Value: £4,500,000