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Investor Update: Kennington - Butlers Walsall - Public House

Main Site:	The Roebuck Pub, 84 Ashmole Street, Oval, London, SW8 1NE
Borrower:	Butlers Walsall Limited
Loan Number:	PLL0836
Report Date:	10/6/2019
Next Review Date:	31/8/2019



Loan Update

The loan continues to perform, with monthly interest payments being made out of the interest reserve.

Covenant Compliance

Fully compliant throughout the loan term.

Interest Payments

All interest payments have been made, as above, from the interest reserve. With three months until maturity, there is currently a 6-month reserve held on account, equating to £43,057.68.

Exit Strategy

The Borrower's strategy remains to sell the Property to a developer, and ideally once full planning consent is in place for a 5-storey block of 21 apartments.

Due to other business commitments, this has not yet been obtained. At the time of writing, a pre-application has been submitted to Lambeth Council, and a decision is expected in July or August.

The Borrower has tasked his Broker to source a new bridging loan, pending obtaining full planning consent, and we are one for the lenders invited to provide Indicative Terms accordingly.

A further update will be provided in August.

Property Summary

Market Value	£1,350,000	Property Income	£0
Vacant Possession Value	£1,350,000	Market Rental Value	£58,000
Tenure	Freehold	Asset Class	Mixed Use (Residential)

Loan Summary

Total Loan Required	£780,000	Loan to Value (LTV)	57.78%
Blended Interest Rate	11.00%	Interest Cover	0x
Loan Term	12 months	Interest Expense (p.a.)	£85,800

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
C	High	66-75%	£0	0%	0x
B	Medium	51-65%	£105,000	14.22%	0x
A	Low	0-50%	£675,000	10.50%	0x

Covenants

LTV Covenant	65%	ICR Covenant	0
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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 policy documents held
Personal Guarantee	Joint and Several Guarantee from the Directors and Shareholders of Butlers Walsall Limited for the sum of £780,000		

Valuation

A valuation of the property was carried out by Bellevue Mortgages Chartered Surveyors on 14/8/2018, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £1,350,000
Vacant Possession Value: £1,350,000
Open Market Rental Value: £58,000