

Philip Gould
Proplend Security Ltd
15 Little Green
Richmond Upon Thames
TW9 1QH

08 August 2018

Dear Sirs,

Property: 797 London Road, Thornton Heath, CR7 6AW
Customer: Beta Circle

You have requested that we refer to our valuation report dated 2nd April 2015 and confirm whether we believe the value is no less than that reported at that time, namely £2,275,000. We understand that you are proposing a short-term extension to the original loan whilst a sale is arranged.

We have been provided with an updated Tenancy Schedule which states that the current gross rent is circa £296,500 per annum, plus service charge. At the time of our original report the aggregate gross rent was circa £139,000 per annum.

We note that our Market Value was based on a Residual Appraisal for the proposed scheme of conversion to 71 residential units. Whilst we have not researched the residential sales market again it is evident that capital values have, in the meantime, risen for 'starter' flats in suburban London and, on this basis, are happy to confirm that the residual value of the building will not have fallen below that reported in 2015.

We are further comforted by, firstly, an offer from Kinsman Housing (date unknown) at £5m and, secondly, by the recommendation from JLL last month to market the property at 'offers in excess of £7.5m gross'.

We have not reinspected the property, nor have we made further investigations into, for example, the current planning position, supply and demand in the local area and development costs.

We hope that this is sufficient for your purposes. On the basis that this is merely a letter of comfort we will not be making a charge.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R Maude', written in a cursive style.

Rupert Maude FRICS
Partner
Valuation Consultancy

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E: Rupert.maude@cluttons.com

VALUATION REPORT

797 London Road
Thornton Heath
Croydon
CR7 6AW

UNDERTAKEN ON BEHALF OF

Proplend Security Limited
145-157 St John Street
London
EC1V 4PW

FOR THE ATTENTION OF

Richard Berkley

02 April 2015

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EXECUTIVE SUMMARY

797 London Road, Thornton Heath, Croydon, CR7 6AW



Tenure	Freehold
Total gross Income	£138,838 per annum (excluding various car parking licences)
Market Rental Value (assuming office use)	£208,630 per annum
Market Value	£2,275,000
Market Value (VP)	£2,365,000
Description	A detached 1960's office building of concrete framed construction, providing office accommodation arranged over ground and five upper floors with planning permission for conversion to 71 residential units.
Loan security	The particular strengths and weaknesses of the property are as follows:

Strengths

- Freehold;
- Income producing;
- Car parking; and
- The property has planning permission for change of use to 71 residential apartments, granted in 2014.

Weaknesses

- Fringe location
- Unattractive 1960's concrete build;
- Short unexpired lease terms;
- Partially vacant; and
- Vacant possession not available until 2017.

We have taken these factors into consideration in determining our opinion of Market Value.

Property Address: 797 London Road, Thornton Heath, Croydon, CR7 6AW

Client: Proplend Security Limited

Customer: Beta Circle Ltd

Reference no: RMV2015-197-HM

1.0 INTRODUCTION

Instructions

- 1.1 In accordance with your instructions, we have inspected the above mentioned freehold property, held by your customer, in order to advise you as to our opinion of:
- The current Market Value of the freehold interest in the property, as at the date of valuation, and otherwise on the basis of the other assumptions contained herein.
 - The current Market Value of the freehold interest in the property, as at the date of valuation, assuming vacant possession and otherwise on the basis of the other assumptions contained herein.
 - Market Rent.
- 1.2 You have additionally asked us to provide a guide on the reinstatement cost of the building for insurance purposes. We propose providing an indicative estimate that is sufficient for you to judge whether your interest as mortgagee is adequately covered in the policy effected by the Borrower.
- 1.3 We have valued the property based on the information provided and otherwise on the assumptions referred to herein. We have not been provided with any Report on Title and have assumed the property has good title, free from any onerous or restrictive covenants and other encumbrances.
- 1.4 Having made all necessary enquiries and completed our research, we are now able to report to you with our opinion of value.

Purpose of valuation

- 1.5 We understand that our valuation is required for secured lending purposes. A copy of your Instruction letter together with our letter of our engagement is enclosed at **Appendix A**.

Compliance

- 1.6 We confirm that this report has been prepared strictly in accordance with the Valuation Standards, Guidance Notes and appendices contained in the RICS Valuation - Professional Standards 2014 – Global and UK (“The Red Book”). The firm is considered to be an external valuer as defined in the RICS Standards.
- 1.7 We confirm that our professional indemnity insurance cover, on a per claim basis, is available in respect of the services provided.
- 1.8 We have undertaken a conflict of interest check and can confirm that we are not aware of any conflict of interest arising as a result of our acceptance of this instruction.

- 1.9 The valuation has been carried out in accordance with our Standard Valuation Assumptions and Bases of Valuation, which are attached at **Appendix B**.

Inspection

- 1.10 The property was inspected externally and internally by Helena Mensah MRICS on Tuesday 24 March 2015. The valuation has been prepared by Helena Mensah MRICS and reviewed by Rupert Maude FRICS, a Partner of Cluttons LLP, who we confirm has experience in valuing commercial properties of this type.

Date of valuation

- 1.11 The valuation date is the date of this report, 02 April 2015.

2.0 LOCATION AND SITUATION

- 2.1 The subject property is located on the west side of London Road (A23), to the north of its junction with Colliers Water Lane, in Thornton Heath, within an area administered by the London Borough of Croydon.
- 2.2 Thornton Heath is a densely populated suburb, within the district of south London and is located c.2 miles to the north of central Croydon. Thornton Heath is also situated c.8 miles to the south of central London, c.2.7 miles to the east of Mitcham and c.2 miles south of Streatham Common. Architecturally, the area is predominantly Victorian in both its residential and commercial sectors.
- 2.3 London Road runs south from Streatham High Road (A23) from the north, before leading to Thornton Road (A23) in the south-west. The subject property is set back from London Road, with the immediate area comprised of a mix of residential and retail uses and, formerly offices .
- 2.4 West Croydon, Thornton Heath and Norbury Mainline train stations are located c.1.3, 0.9 and 1.3 miles to the south, east and north respectively, providing services into Central London and neighbouring suburbs. Road communications are good, with the A23 providing easy access into Central London. The surrounding area is also served by local bus and tram routes.
- 2.5 Please refer to the Location Plan and Ordnance Survey extract attached at **Appendix C**.

3.0 DESCRIPTION AND CONSTRUCTION

- 3.1 The subject property comprises a 1960's detached office building of concrete framed construction, with concrete and brick elevations and single glazed casement windows, beneath a flat roof.
- 3.2 Externally, there is car parking for 28 cars, laid out at the front, rear and to the left of the block. Entrance into the building is through glazed double doors, operated by a phone entry system, leading into a tiled entrance hall.
- 3.3 The building is set back from London Road and provides office accommodation arranged over ground and five upper floors, with structurally open plan layouts and with each floor being served by a 6 person passenger lift and a central communal staircase. Male and female WC's are separately located on alternate floors.

3.4 The floors are laid to much the same specification, with suspended ceilings, radiators, carpeted solid floors and fluorescent tube lighting.

3.5 Photographs of the site are attached at **Appendix D**.

4.0 ACCOMMODATION

4.1 We have taken spot check measurements and have relied upon the floor areas provided to us by the Landlord. We set out below the net internal area (NIA) of the building, in accordance with the RICS Code of Measuring Practice (6th Edition):-

Accommodation	Use	Sq m	Sq ft
Ground	Offices	308.4	3,320
First	Offices	325.2	3,500
Second	Offices	346.5	3,730
Third	Offices	375.3	4,040
Fourth	Offices	338.4	3,643
Fifth	Offices	341.5	3,676
Total		2,035	21,909

5.0 PROPOSED DEVELOPMENT

5.1 The subject property has planning permission for the conversion of the office accommodation to provide 60 studio apartments and 11 one bed apartments, arranged over the ground to fifth floors. The apartments range in size from 25-28 sq m (269-301 sq ft) for the studio apartments and 37-39 sq m (398-420 sq ft) for the one bedroom apartments.

5.2 The main access into the property is from London Road, leading through to an entrance lobby, comprising a concierge desk, bicycle store, stairwell and passenger lift to the upper floors. Further cycle storage rooms are provided in the basement.

5.3 We have assumed the apartments will be finished to a good specification commensurate with the area and comparable stock.

5.4 We set out below the summary table of accommodation.

Floor	Studios	1 bed	Total
Ground	10	1	11
First	10	2	12
Second	10	2	12
Third	10	2	12
Fourth	10	2	12

Fifth	10	2	12
Total	60	11	71

6.0 SITE

6.1 The site is shown, for identification purposes only, edged red on the attached Ordnance Survey extract (scale approximately 1:1,250), has the following dimensions and area.

	Metric	Imperial
Site Frontage	26.38 m	87 ft
Site Depth	53.0 m	174 ft
Site Area	0.137 ha	0.338 acres

6.2 The site is level and rectangular in shape.

6.3 An Ordnance Survey Plan extract is attached at **Appendix C**.

7.0 CONDITION AND STATE OF REPAIR

7.1 In preparing this report, Cluttons LLP were not instructed to undertake any structural surveys, test the services or arrange for any investigations to be carried out to determine whether any deleterious materials have been used in the construction of the subject property. We emphasise that we have not undertaken a building survey of the property, and should you require a more detailed report upon the structural condition and state of repair, a further inspection and report will be necessary. We would also refer you to our comments made under the heading 'Environmental Issues' below.

7.2 No significant defects were apparent on the date of inspection. The building is in comparatively 'average' condition and with a range of decorative finishes, none particularly good. However, as the intention is to let the vacant accommodation for a short term only and with a view to refurbishing as residential, we do not consider the internal condition is material.

7.3 We can confirm that we have taken into account the existing condition of the property within our valuation.

8.0 SERVICES

8.1 The site is connected to all the main services, including electricity, gas and water.

8.2 It was beyond the scope of our inspection to test the services, however, we have assumed these are fully operational, are subject to regular maintenance and comply with all current guidelines and regulations.

9.0 ENVIRONMENTAL ISSUES

- 9.1 We were not instructed to undertake or commission an environmental assessment to establish whether contamination exists or may exist, nor are we aware of any such assessment having been prepared by a specialist advisor in respect of the subject property and its environs.
- 9.2 However, during the course of our inspection of the property and its immediate vicinity for valuation purposes and our usual subsequent enquiries, the possibility that the property may be contaminated has been considered. This was done by complying with the requirements of the “Royal Institution of Chartered Surveyors” and the property observation checklist for identifying apparent potential for contamination included therein.
- 9.3 We would remind you that, in accordance with your instructions, we have not undertaken any detailed site investigations. Historical land uses for the property and surrounding area appear to have been residential and commercial use.
- 9.4 For the purposes of this valuation report, we shall assume that no contamination or deleterious materials exist to be sufficient to affect our opinions of value. However, we would stress that should this assumption prove to be incorrect, the values reported herein may be reduced.
- 9.5 We assume that the Local Authority have served no notices upon the subject property.

Flood Risk

- 9.6 A search of the Environment Agency’s website has identified that the property is at very low risk of flooding. This means that each year, this area has a chance of flooding of less than 1 in 1000 (0.1%).

10.0 PLANNING AND RATING

Town planning

- 10.1 The property falls within the administrative boundaries of the London Borough of Croydon.
- 10.2 We have made informal online enquiries of the local planning portal, which has confirmed that the property is not listed nor situated within a Conservation Area.
- 10.3 We have inspected the statutory planning register on Croydon’s Council’s website and outline details of major planning applications submitted with regards to the property:-

Application Number	Address	Decision Date	Decision	Details
14/03611/GPDO	797 London Road, Thornton Heath, CR7 6AW	28/10/14	Permitted	Change of use of from offices (B1a) to residential use (C3) - 71 flats
14/04975/P	797 London Road, Thornton Heath, CR7 6AW	27/01/15	Permitted	External alterations to include installation of panels to facades and replacement of windows and doors

- 10.4 We have not made specific additional enquiries with the Local Authority and our valuations further assume that the property will not be significantly affected by any town planning or other related proposals within the foreseeable future.
- 10.5 London Road is understood to be adopted and maintained by the Local Authority and our valuations assume full and unequivocal rights of pedestrian and vehicular access are available to the property from this highway.
- 10.6 Our valuations further reflect that as far as we have been able to confirm and otherwise assume neither the site nor the local area will be detrimentally affected by any town planning or other related published proposals within the foreseeable future.
- 10.7 In arriving at our opinion of value we have assumed that the property complies with all the necessary statutory consents, including town planning and current building regulation requirements.

Rating

- 10.8 We have made informal online enquiries of the Valuation Office website which confirms that the property is listed for Business Rates purposes as follows.

Address	Description	Rateable Value
Part ground	Offices & Premises	£10,000
Part ground floor	Offices & Premises	£5,400
Part 1 st floor (vacant)	Offices & Premises	£2,900
Part 1 st floor rear right	Offices & Premises	£3,900
Part 1 st floor	Offices & Premises	£12,000
Part 2 nd floor	Offices & Premises	£8,800
Part 2 nd floor	Offices & Premises	£5,500
4 th & 5 th floors	Offices & Premises	£36,750
Roof top	Communication Station & Premises	£15,750
Roof top	Communication Station & Premises	£15,500
Roof top	Communication Station & Premises	£23,500

- 10.9 The national non-domestic multiplier for 2015/2016 is 49.3p in the £.

11.0 TENURE

- 11.1 We understand that the property is held Freehold.
- 11.2 We have not seen Title Deeds and have assumed that these are free from any unduly onerous restrictions, easements, or covenants that would affect our opinion of value.

12.0 TENANCIES

12.1 We have been provided with a tenancy schedule, summarising the lease expiry dates and passing rents of the various tenants, as shown in the table below.

Floor	Tenant	Floor Area (sq ft)	Lease Expiry	Rent p.a
Ground	Vacant	4,740		
Part 1 st	Will Drafters Ltd	2,550	01/05/15	£19,125
Part 1 st	Premier GB Trading Ltd	550	Licence	£6,440
Part 1 st	Vacant	400		
Part 2 nd	Pipeline Tube & Casing Ltd	1,150	22/11/15	£9,200
Part 2 nd	MiHomeCare	1,710	05/05/16	£16,245
Part 2 nd	Vacant	870		
3 rd	Vacant	4,040		
Part 4 th	Commercial Collections Services Ltd	2,256	08/01/17	£18,386
Part 4 th	Commercial Collections Services Ltd	1,387	08/01/17	£11,303
Part 5 th	Commercial Collections Services Ltd	1,938	08/01/17	£15,974
Part 5 th	Commercial Collections Services Ltd	1,738	08/01/17	£14,164
Roof	T Mobile		18/02/20	£14,000
Roof	Telefonica		23/01/21	£14,000
Car Park	Various		Licences	£400
Aggregate Rent				£139,238

12.2 We have not had sight of the copy leases and as such we have assumed that the leases are drawn on acceptable full repairing and insuring terms.

12.3 We have not been provided with the current service charge details, and from the information we have obtained, we have assumed a service charge rate of £6.50 psf, per annum.

13.0 MARKET COMMENTARY

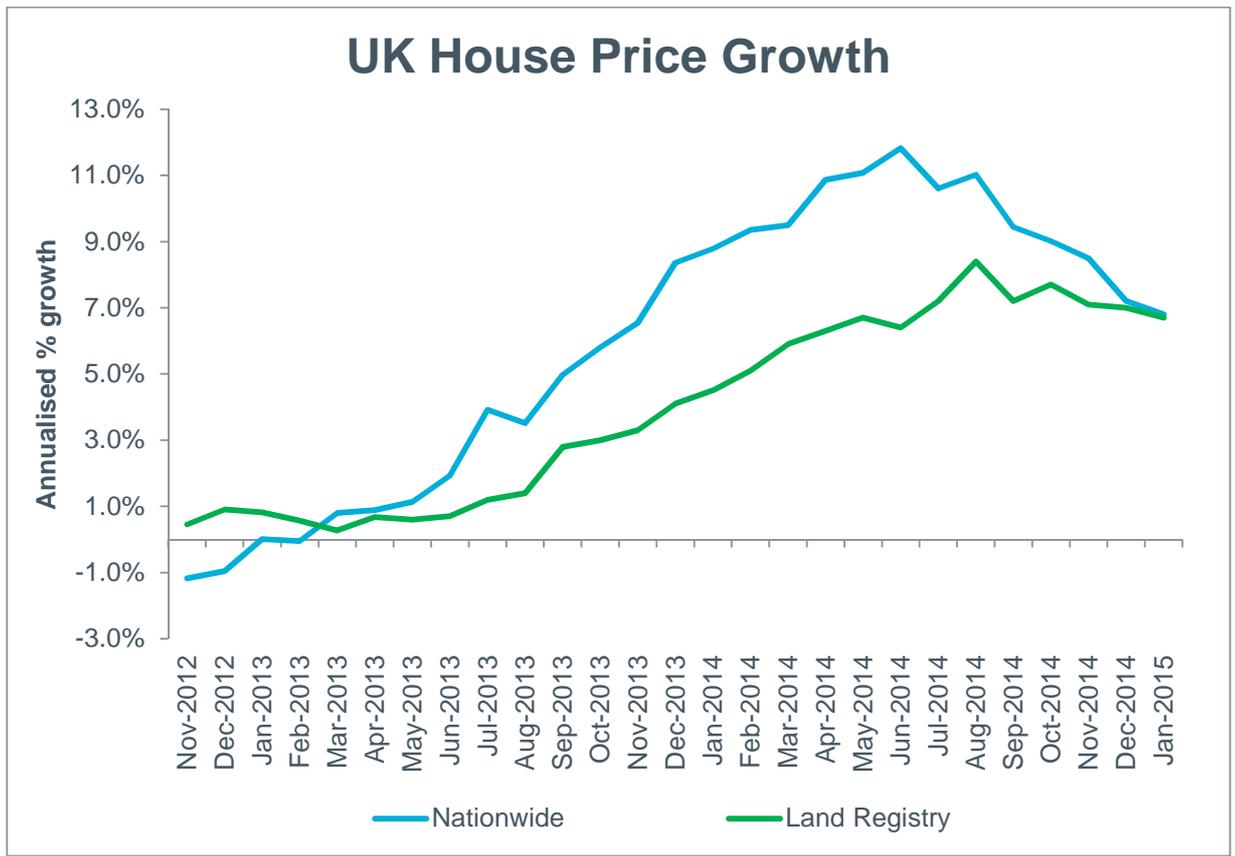
13.1 UK GDP growth during the fourth quarter of 2014 was confirmed at 0.5%. This follows the 0.7% growth during Q3. Total growth in 2014 was 2.6% (ONS).

13.2 During the 2014 Autumn Statement, the Chancellor announced that 500,000 new jobs have been created up to December 3 and the UK is the fastest growing economy in the G7.

- 13.3 The Chancellor also announced revised GDP growth figures for the UK. The forecast for 2015 was revised upwards, but 2016 to 2019 saw marginal declines in GDP forecasts.
- 13.4 Positive employment data continues to add to the favourable economic readings. During the final quarter of last year, employment rose by just over 100,000, with nearly 75% of that figure in the full-time category. The level of unemployment subsequently fell to its lowest level since August 2008, ending the year at 5.7%. The economic turnaround clearly gained strength in 2014, with the rate of growth in employment nearly double that of 2013. (Experian)
- 13.5 The widespread improvement in employment is also helping to drive up household consumption levels. This, coupled with government initiatives such as Help-to-Buy, is underpinning household demand, although policies such as the Mortgage Market Review are now negating this to an extent.
- 13.6 Moreover, real wage growth has surpassed the level of inflation and more full time jobs are being created, which is helping to underpin consumer confidence and subsequently, spending levels are rising, further bolstering overall economic growth.
- 13.7 The ONS reported that year on year, real wages grew 1.7% in the October to December 2014 period. CPI fell to 0.3% in January from 0.5% in December, the lowest CPI rate on record, and lowest inflation rate by any measure since 1960.
- 13.8 As a result, a rise in interest rates is no longer an immediate concern, with our base rate forecast suggesting a rise in late 2015 or possibly 2016. Any increase is expected to be gradual, with a 0.25% rise projected per quarter.
- 13.9 Elsewhere, the headline Markit/CIPS Construction Purchasing Managers' Index (PMI) rose to 60.1 in February, from 59.1 in January. Experian forecast an increase of 2.9% in those employed in the construction industry in 2015.
- 13.10 The Markit/CIPS index for the services sector fell to to 56.7 in February, down from 57.2 in December.
- 13.11 With these factors in mind, we forecast economic expansion of 2.2% this year, with the same growth projected in 2016.

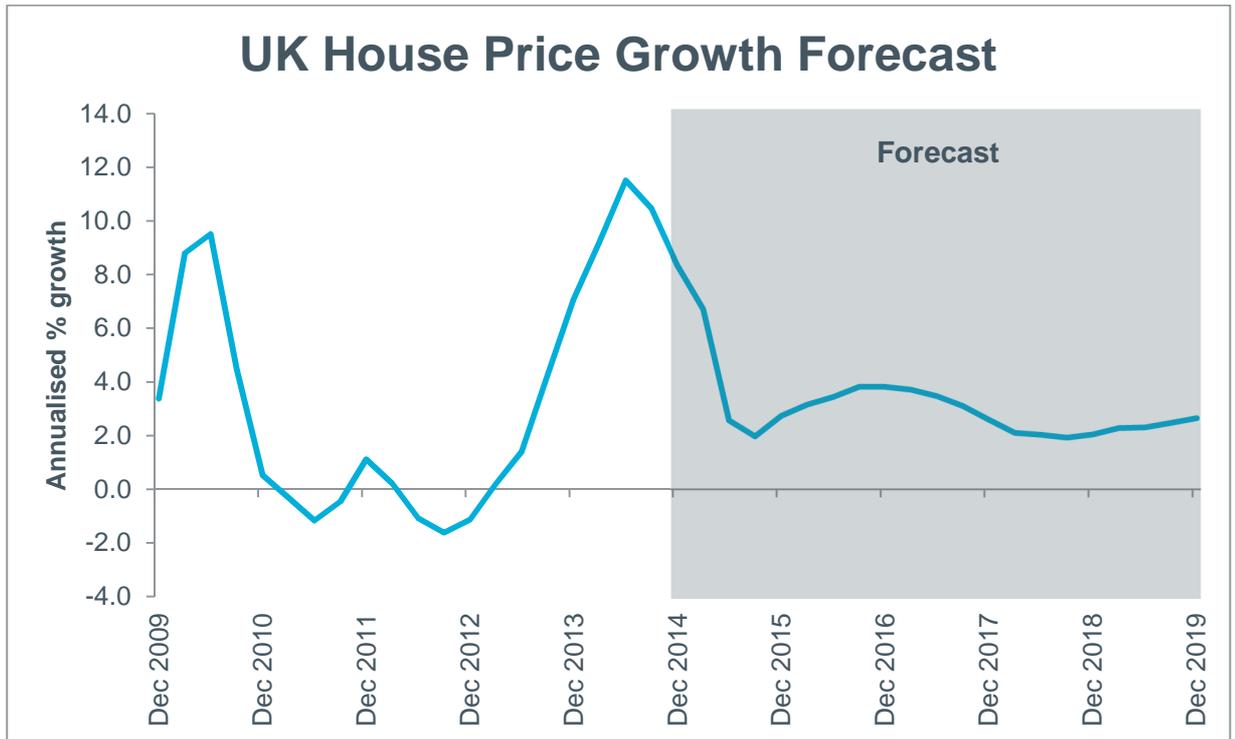
THE UK RESIDENTIAL MARKET

- 13.12 Recovering employment levels, coupled with the government's Help-to-Buy scheme, pushed national house prices up 7.2% in 2014 (Nationwide). This was down from the 8.4% rate of annual growth registered during 2013.
- 13.13 Nationwide has reported a further slip in growth rates, with a -0.1% dip being recorded in February 2015, leaving values 5.7% up on the same time last year.



Source: Hometrack*, Nationwide, Land Registry

- 13.14 The tightening grip of banks on mortgage advances has been reflected in the steady decline in both the volume and magnitude of lending to first-time buyers, according to the latest figures from the CML. Although December recorded a 2.2% increase in the number of mortgages approved, the figure is 16% down on December 2013, while the value of home mortgages extended is also down 16% over the same period.
- 13.15 The weakening housing market conditions are also reflected in the latest RICS Housing Market Survey, with the balance of surveyors reporting a decline in the number of new buyer enquires and instructions continuing to remain in decline.
- 13.16 With this in mind, we forecast 2.7% capital value growth in the UK for 2014, with some regions likely to outperform; this is down sharply on the 8.3% growth recorded last year. We are forecasting a more subdued level of growth due to concerns over the 2015 General Election, increasingly stringent restrictions on mortgage lending and lingering affordability issues faced by households, which is linked to weak wage growth. That said, with inflation continuing to ebb to record low levels, wage growth is turning increasingly positive.
- 13.17 2016 is forecast to record price rises of 3.8%, with the rate of price growth averaging 2.8% per annum between 2015 and 2019.



Source: Cluttons, Experian, Nationwide

14.0 RENTAL VALUE

14.1 We set out below details of some recent lettings of office space which we have considered in arriving at our opinion of Market Rent.

- Falcon House, 6 Parchmore Road, Thornton Heath, CR7** – a building of masonry construction, providing mixed use accommodation arranged over four floors, with office space at basement and ground floor levels; and residential above. The ground and basement floor office space of 1,057 sq ft was let in March 2013 for £11,000 per annum on a two year lease, equating to £10.40 psf.

Superior location.

- Addington Business Centre, Croydon, CR0** – a business centre arranged over basement, ground and first floors, comprising office and workshop space. 2,919 sq ft of first floor office space was let to Truevine Pentecostal Church in January 2014 on a three year lease, at a rent of £16,800 per annum, reflecting £5.76 psf. The lease was also agreed with annual rent reviews and quarterly tenant break options after year one.

Unusual lease structure.

- 64-64a George Street, Croydon, CR0** – a mixed use building of masonry construction, arranged over five floors, comprising retail accommodation on ground and basement floor levels and office accommodation arranged over the upper floors. 1,474 sq ft of the first to third floor office space was let in November 2014 on a ten year lease at a rent of £15,992 per annum, reflecting £10.85 psf. There are tenant break options in years three and five.

Superior location.

14.2 In view of the evidence set out above we are of the opinion that the aggregate Market Rent of the subject property is £208,630 per annum, reflecting £8.25 psf, which sits in line with the comparable evidence.

15.0 GROSS DEVELOPMENT VALUE

15.1 In determining our opinion of the resale price for the residential flats, we have used the comparative method of valuation involving the assimilation of relevant sales information, as well as analysing data obtained from internet based research. Evidence relied upon includes the following.

Residential Sales Evidence:-

- **1st floor Flat, 17 Marion Road, Thornton Heath, CR7** – a studio apartment of c.355 sq ft, in good condition and with a fitted kitchen and bathroom and a separate bedroom area. The long leasehold interest was sold in December 2014 for £135,000, reflecting c.£380 psf.

Superior location on a residential street.

- **Flat 28, Silchester Court, London Road, CR7** – a third floor one bedroom apartment of 517 sq ft in good condition with a fitted bathroom, kitchen and wooden flooring running throughout the living space. The apartment benefits from the use of a private balcony. The long leasehold interest went under offer in January 2015 at £190,000, reflecting £367.50 psf.

Similar location, set back from London Road.

- **Flat 15, Launceston Court, Dunheved Road South, Thornton Heath, CR7** – a one bedroom apartment of c.463 sq ft, in good condition, located within a purpose built block. The leasehold interest sold in October 2014 for £170,000, reflecting c.£367 psf.

Similar location.

- **145a Melfort Road, Thornton Heath, CR7** – a ground floor flat of 567 sq ft in good condition, with white painted wooden flooring throughout the living accommodation and spotlighting. The flat also benefits from the use of a laid to lawn rear garden and a balcony. The leasehold interest sold in March 2014 for £167,000, reflecting £295 psf.

Superior location.

- **45 St Christophers Gardens, Thornton Heath, CR7** – a refurbished ground floor flat of 316 sq ft, arranged in an open plan layout. The flat benefits from allocated parking. The leasehold interest sold in June 2014 for £155,500, reflecting £490 psf.
Small size for a one bedroom, hence the higher rate per sq ft.

15.2 In view of the evidence set out above we are of the opinion that the resale price of completed apartments is £125,000 per studio and £150,000 per flat.

16.0 VALUATION COMMENTARY

16.1 We have been provided with architects plans setting out outline details of the proposed development of the property (as detailed in Section 5 above). We have assumed that the construction and internal finishes of the property are to be to a good standard, commensurate with the location of the property and competing stock.

16.2 In undertaking our valuation we have adopted the residual method of valuation and adopted the following key inputs in our appraisal:-

Description	Input
Aggregate GIA of new flats	21,370 sq ft
Development Period	Pre-construction period – 24 months (to allow for VP) Construction period – 12 months Sales Period – 36 months
Build costs	£3,340,000 (£125 psf)
Contingency	£334,000 (10%)
Other Costs	Marketing - £50,000 Sales fee – 1.5% Professional fees – 10% Purchasers cost – 5.80%
Additional Revenue	£200,000* <i>*assumed rental income until 2017</i>
Sales Value	1 beds - £150,000 per unit Studios - £125,000 per unit
Finance Rate	6.5%
Profit on GDV	20.00%
Gross Development Value	£9,150,000
Residual Site Value	£2,275,000

Market Value with the Special Assumption of vacant possession

16.3 You have also asked us to provide a valuation on the Special Assumption of vacant possession. In undertaking our valuation we have undertaken a residual appraisal as detailed above, however, we have reduced our pre-construction period to three months and disregarded any current rental income. This produces a Market Value of £2,365,000.

16.4 A copy of the valuation printouts are attached at **Appendix E**.

17.0 MARKETABILITY

- 17.1 The subject property is situated in Thornton Heath, a suburb within south London, a cheaper alternative to the city and within easy reach of Central London.
- 17.2 The site is also located within an area with a large concentration of residential use. We consider that upon conversion, residential occupiers would benefit from close by amenities and the good public transportation available.

18.0 VALUATION

Market Value

- 18.1 We are of the opinion that the current Market Value of the freehold in 797 London Road, Thornton Heath, Croydon, CR7 6AW as at the date of valuation, is:

£2,275,000

(Two million, two hundred and seventy five thousand pounds)

Market Value with vacant possession

- 18.2 In our opinion, the Market Value of the freehold interest in the property, assuming vacant possession, as at the date of this report, is:

£2,365,000

(Two million, three hundred and sixty five thousand pounds)

Market Rent

- 18.3 Our opinion of the Market Rent of the Property, assuming continued uses as offices, as at the valuation date, is:

£208,630 per annum

(Two hundred and eight thousand, six hundred and thirty pounds per annum)

19.0 REINSTATEMENT COST

- 19.1 You have instructed us to provide you with an informal estimate of the current reinstatement cost of the subject property for insurance purposes. This is provided solely as a guide for comparison against cover already taken out and is based solely in connection with the preparation of the market valuation.

- 19.2 Our estimate of the current reinstatement costs of the subject property in its existing condition, on a day one basis, is in the order of:

£4,350,000

(Four million, three hundred and fifty thousand pounds)

- 19.3 This estimate is prepared on a full reinstatement basis, inclusive of professional fees, demolition costs, site clearance, etc, but make no allowance for any loss of rent or rental voids that may be incurred.

- 19.4 The figure is given as a guide for the construction of an identical building, constructed of modern materials.
- 19.5 No allowance has been made in our estimate for any increase in building costs which may arise during the period of insurance or during any period of rebuilding or any period necessary for design and obtaining requisite consents prior to such rebuilding.
- 19.6 No allowances have been made in our estimate for the incidence of Value Added Tax, other than on professional fees.
- 19.7 We would remind you that this estimate does not constitute a formal Building Reinstatement Cost Assessment and must not be relied upon as such.
- 19.8 Please note it is not common practice to provide a reinstatement cost assessment for part of a building which is combined within the construction of the whole building. We have provided you with the above figure for your internal review purposes only.

20.0 SUITABILITY FOR LOAN SECURITY

- 20.1 On the basis of the above information with which we have been provided and following our inspection, we would summarise the main strengths and weaknesses of the subject property as follows.

Strengths

- Freehold;
- Income producing;
- Car parking; and
- The property has planning permission for change of use to 71 residential apartments, granted in 2014.

Weaknesses

- Fringe location
- Unattractive 1960's concrete build;
- Short unexpired lease terms;
- Partially vacant; and
- Vacant possession not available until 2017.

21.0 CONFIDENTIALITY AND DISCLOSURE

- 21.1 Our valuation is confidential to the addressees for the specific purpose to which the report refers and no responsibility is accepted to any third party for the whole or any part of its contents.
- 21.2 If our opinion of value is disclosed to persons other than the addressees of this report, the basis of valuation should be stated. Before the certificate or any part of it is reproduced, or referred to in any document, circular or statement, and before its contents or the contents of any part of it are disclosed verbally to a third party, our written approval as to the form and context of such publication or disclosure must first be obtained.

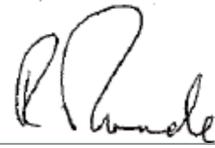
Prepared by



Helena Mensah MRICS
(Surveyor – RICS Registered
Valuer)

T 020 7647 7344
F 020 7629 3263
E Helena.mensah@cluttons.com

Reviewed by



Rupert Maude FRICS
(Partner – RICS Registered
Valuer)

T 020 7647 7240
F 020 7629 3263
E rupert.maude@cluttons.com

For and on behalf of
Cluttons LLP
Valuation Consultancy

Portman House, 2 Portman Street, London W1 H 6DU
T 020 7408 1010 F 020 7647 7177 www.cluttons.com
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APPENDIX A

Instruction Letter & Our Terms of Engagement

Proplend Security Limited
145-157 St John Street
London
EC1V 4PW

Our Ref: BR0050

17th March 2015

Cluttons LLP
Attn Rupert Maude
2 Portman Street,
London
W1H 6DU
.

Dear Sirs,

Please accept this letter as our formal instruction to your firm to carry out a valuation, for mortgage purposes, on the addresses indicated below upon which we, Proplend Security Limited shall rely. The valuation may be shown to any third parties in connection with the financing of the property albeit it cannot be relied on by those parties directly. **Please advise us immediately if you are unable to give prompt attention to this matter.**

BORROWER: Beta Circle Ltd – Mr Daniel Selby

PROPERTIES: 797 London Road, Thornton Heath, Croydon, Surrey, CR7 6AW

TENURE: Freehold

USE: Offices with proposed change of use to residential

TENANCIES: See attached schedule

ACCESS: For access and further documentation please contact Daniel Selby on 08456 250249 or 07956 384790

Instruction

The report should be addressed to Proplend Security Limited which must clearly state that it can be relied upon for lending purposes by the parties named herein.

Please ensure that the report accords with the current RICS Appraisal and Valuation Manual.

Please indicate in your report if the valuer or your firm have had any previous involvement with the property forming the subject of the valuation. If so, please indicate the nature and extent of that involvement and confirm specifically that you consider there is no conflict of interest on the part of the valuer or your firm.

The report must be signed by a partner or director of the firm who is a member of the Royal Institute of Chartered Surveyors.

Valuation and Report

The Market Valuation referred to below should be based on current values and should reflect market conditions prevailing at the date of the report, and changes in market conditions that you are able to predict, and should include:

1. The Market Valuation for loan security purposes of the Property in its current condition at the date of your inspection, subject to the current tenancies in place. Please indicate the period of marketing you have assumed in arriving at your valuation.
2. A valuation of the Property on the assumption that they have vacant possession.
3. A valuation of the Property on the assumption that planning permission is granted for change of use to residential.
4. Please provide comparable evidence to support your assumptions on values.
5. Please provide an estimated rental value for each of the Subject Properties.
6. Please provide an estimated reinstatement cost of the buildings for insurance purposes.
7. Please provide a full description of each Property to include its accommodation, its size, its construction, location and general state of repair. These details should be supported with photos of the Properties. Whilst you are not instructed to carry out a structural survey on each Property, please comment of any noticeable defects that might warrant further investigation and which might affect the marketability of the Property.
8. Please certify that the Property is acceptable for secured lending purposes.

Report on Title

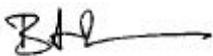
A copy of the solicitors Report on Title will be sent to you so that you can cross check your assumptions with the facts contained within the said report and comment on specific items which may affect your valuation.

Fees

You have quoted and the Borrower has agreed to pay a fee of £4,000 + VAT for this undertaking. Whilst a receipted invoice for this service should be supplied with your report, and addressed to this company, we ask that you seek settlement of your fee from the proposed Borrowers whose contact details are supplied above. Proplend Security Limited cannot accept any responsibility for non-payment of your fees in this regard.

Please contact Richard Berkley on 07768 512079 if you have any queries regarding this instruction. Please send a copy of your report by email in the first instance to bb@proplendsecurity.com with hard copy to H1 Ascot Business Park, Lyndhurst Road, Ascot SL5 9FE.

Yours faithfully,



Brian Bartaby
Proplend Security Limited
Director

Proplend Security Limited
145-157 St John Street
London
EC1V 4PW

Attn: Brian Bartaby
19 March 2015

Dear Sirs

Borrower: Beta Circle Ltd
Properties: 797 London Road, Thornton Heath, Croydon CR7 6AW

Thank you for your instructions to undertake a valuation of the freehold interest in the above mentioned property for secured lending purposes. This letter is to record our agreement of terms of engagement in line with latest RICS requirements.

I confirm that neither I, nor Cluttons LLP, has any current or previous involvement with the property or borrower. Therefore, in accepting this instruction, we are not aware of any material conflicts of interest and we are able to undertake the valuation in the capacity of External Valuer.

I confirm that the valuer has sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently. I also confirm that Cluttons LLP holds adequate Professional Indemnity Insurance cover to undertake the valuation. For the purpose of this engagement, our aggregate liability whether in contract, tort or otherwise in connection with the valuation shall be limited to a maximum of £2,000,000.

As requested, we will provide you with our opinion of the Market Value and as specifically requested based on the following assumptions:-

- i) Market Value subject to any existing tenancies;
- ii) Market Value on the Special Assumption of vacant possession
- iii) Market Value on the Special Assumption that planning consent has been received for conversion to residential use; and
- iv) Market Rent.

You have additionally asked us to provide a guide on the reinstatement cost of the building for insurance purposes. We propose providing an indicative estimate that is sufficient for you to judge whether your interest as mortgagee is adequately covered in the policy effected by the Borrower.

The valuation will be carried out by Helena Mensah MRICS and overseen by Rupert Maude a Partner of Cluttons LLP.

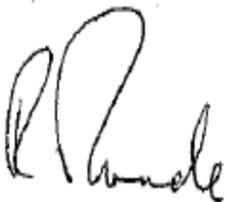
The firm is registered for regulation by RICS and the valuation will be undertaken by an RICS Registered Valuer in accordance with the current RICS Valuation - Professional Standards 2014 - Global and UK ("The Red Book"). Compliance with these standards may be subject to monitoring under RICS conduct and disciplinary regulations. Our terms and conditions, which includes details of the firm's complaints handling procedure, are attached for signature and return (if appropriate). Also enclosed are our Standard Valuation Assumptions.

Our fee for undertaking this work will be £4,000, exclusive of VAT. If for any reason this job fails to complete, we reserve the right to make a fair charge to cover the time and expenses incurred. We will, as requested by yourself, invoice the borrower direct. Publication of our report will be dependent on settlement of our fee.

Our report will be addressed to Proplend Security Limited and is for your use only. No responsibility will be accepted to any other party, unless our prior agreement is given to extend our liability to further named parties. Also, our prior consent in writing will be required if you wish to reproduce the report or refer to it in any published document.

The effective valuation date will be the date of our report.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Rupert Maude', written in a cursive style.

Rupert Maude FRICS
Partner
Valuation Consultancy

T: 020 7647 7240
E: Rupert.maude@cluttons.com
Ref: RMV2015-197-HM

TERMS AND CONDITIONS OF BUSINESS

GENERAL TERMS OF BUSINESS

These General Terms of Business have been prepared in order to clarify the basis upon which we will act for you. They apply to all services provided by Cluttons LLP.

They are to be read in conjunction with any other correspondence from us confirming the basis upon which your particular instructions are accepted ("Appointment Correspondence"). Any such additional terms will be sent to you before your instructions are confirmed/accepted.

The General Terms of Business and Appointment Correspondence will govern the contract ("The Contract") between you and Cluttons LLP. The Contract will apply unless varied in writing.

Our relationship with you

- When we refer, in this document and elsewhere, to "Cluttons", "we", "our" and "us", we are referring to Cluttons LLP. We use the word "partner" to refer to a member of Cluttons LLP. No reference to a "partner" is to imply that any person is carrying on business with others in partnership.
- Your relationship is solely with Cluttons LLP. No member, employee, agent or consultant of Cluttons LLP will have any personal legal liability for the work that we undertake for you. Individuals signing letters, reports and other documents in their own names do so as representatives of Cluttons LLP, without assuming any personal legal liability.
- Reference to papers and documents includes any written communication, however transmitted, on our stationery or from a Cluttons' email account. We do not accept responsibility for the contents of emails from other accounts.
- Our work for you is confidential to you and may not be passed on to or shared with others without our prior written consent. We accept no responsibility to anyone other than you, our client, for the work that we undertake for you. In the absence of express agreement to the contrary, no term of The Contract is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not party to it.
- If you provide information and documentation to us, then we must rely on you for its accuracy. We will not be liable for any errors or losses arising from false, incomplete or misleading information or documentation that you have supplied.

- On completion of our work for you, we will usually store the papers relevant to your instruction, on the understanding that we have authority to destroy the file 12 years from the date on which our final fee invoice was issued.

Responsibility for work

- If we engage other professional advisors on your behalf, whether within or outside the UK, we do so as your agent. Their fees shall be for your account in addition to our own fees and, unless we have otherwise agreed in writing, we accept no responsibility for their work.
- We may from time to time refer work to a firm with which we are in association. We will advise you clearly where this is the case. You accept that the appointment in respect of such advice is directly between you and any firm we are in association with and that Cluttons LLP has no liability to you (in contract, tort (including negligence) or otherwise) for the referral or any such work undertaken.
- Where we refer work to a firm with which we are in association with, unless you advise us otherwise, you agree that we may use our discretion and disclose information which you have provided to us (whether or not this information is confidential).
- Where we refer work to another professional adviser or any firm we are in association with, we may receive a referral fee from them. In such cases, we shall let you have details of the referral fee and seek your consent.

Fees

- Fees will be as set out in the Appointment Correspondence.
- Unless specified otherwise in the Appointment Correspondence, in addition to professional fees you will be responsible for repaying any disbursements, including advertising, photocopying charges and out of pocket expenses, incurred on your behalf. Where these sums are significant, we may ask for a sum on account before the costs are incurred, or for reimbursement immediately afterwards.
- We do not pay interest on monies held on account of fees and disbursements.
- Invoices are payable on receipt. In the event of non payment within thirty days of issue, we retain the right to charge interest on the amount outstanding at a rate of 5% above the base rate from time to time of Barclays Bank plc. Additionally, there will be no obligation to carry out any further work for you on any matter until the outstanding amount has been paid.
- If it is necessary to use solicitors or other parties to recover agreed fees, costs or charges, you agree to pay any reasonable costs incurred by us in that respect.
- All fees, costs and charges are subject to Value Added Tax.
- If any cheque you submit is dishonoured, a charge of £50 will be added to your account to cover our administrative time and charges made by our bankers.
- If you instruct us that a third party will be responsible for paying our fees, we will accept such an instruction only on the basis that you will pay our fees if they are not paid promptly (within 30 days of issue) by the third party.

Data protection

- Cluttons LLP complies with data protection legislation and we observe the confidentiality of our clients' affairs.
- Information about you that we learn in the course of acting for you may be shared within Cluttons LLP for the purposes of fulfilling your instructions, notifying you of matters that we consider might be of interest to you and for similar promotional reasons.
- This does not affect your statutory rights under the Data Protection Acts 1984 and 1998.

Copyright

- We retain copyright in and ownership of all documents, drawings, maps, reports, photographic and other records produced by us in connection with our work for you.

Complaints procedure

- In accordance with the Royal Institution of Chartered Surveyors' rules of conduct and disciplinary procedures, we have a formal procedure to deal with complaints from clients and others. Details of this procedure are available from the Client Partner who is handling your affairs, although we would normally expect that any difficulties arising can be resolved satisfactorily with the Client Partner and that the formal complaints procedure can be avoided.

Applicable law and jurisdiction

- Whether instructions are carried out within or out the UK, the Laws of England shall apply to The Contract and the English courts shall have jurisdiction.

Liability

- The maximum amount of our liability in respect of the work that we do for you will be limited to the amount (if any) specified in the Appointment Correspondence.
- If no amount is specified therein, our liability in contract, tort (including negligence) or otherwise will not exceed £2 million or (if higher) an amount equal to 10 times the agreed fee (excluding disbursements and VAT) charged by us to you for performing the service to which the claim relates, subject always to our total liability not exceeding £10 million.
- These liability limits are total figures, regardless of the number of people who comprise our client for any one instruction.
- These limitations would not apply to loss or damage caused by our deliberate and wilful default, or to damages for death or personal injury.
- Claims may be brought only against Cluttons LLP, and not (except for fraud) against Cluttons LLP's individual members, employees, consultants or agents.
- We will not be liable for any indirect consequential loss, damage, cost or expense of any kind. We shall not be liable to you, or be deemed to be in breach of The Contract, by reason of any delay in performing any of our obligations therein if the delay or failure is due to any cause beyond our reasonable control
- Any alleged liability on our part is to take account of other parties' contributory negligence and legal responsibilities, regardless of those parties' ability to pay or liability limitations in their own terms of engagement.

38-40 BELMONT ROAD ERM + 281 BROMLEY

BEXLEYHEATH

Regulation

- When we take instructions from a new client, we may be obliged, under money laundering regulations, to ask for evidence of identity.
- We may also be required, in some cases, to disclose information to governmental or other regulatory authorities. For example, money laundering regulations require us to notify the Serious Organised Crime Agency if we suspect or have reasonable grounds for suspecting that our client or another person is using the proceeds of crime. In that event, we may be precluded from seeking our client's consent to notify and/or from informing our client that notification has been made.

Please sign below to confirm your acceptance of these terms of business and receipt of our instruction letter.

Signed 
 Name S. BROMLEY
 Date 14/5-15/7 St John St
 Address London
 Postcode EC1V 4PN

Miscellaneous

- No variation to these conditions shall be binding unless agreed in writing between the parties.
- You acknowledge that in instructing Cluttons LLP you have not done so on the basis of, and do not rely on, any representation, warranty or other provision not expressly provided for in The Contract.
- If any provision of The Contract is held by any competent authority to be invalid or unenforceable in whole or in part, the validity of the remainder of The Contract shall not be affected.

Signed for and on behalf of Cluttons LLP

Signed _____
 Date _____

Cluttons LLP is a limited liability partnership in England and Wales under the number OC310771, registered office and head office - Portman House, 2 Portman Street, London W1H 6DU. Regulated by RICS.

Professional liability insurance

The contact details of our professional indemnity insurance underwriter and information on the territorial coverage of that insurance are available on request.

December 2011

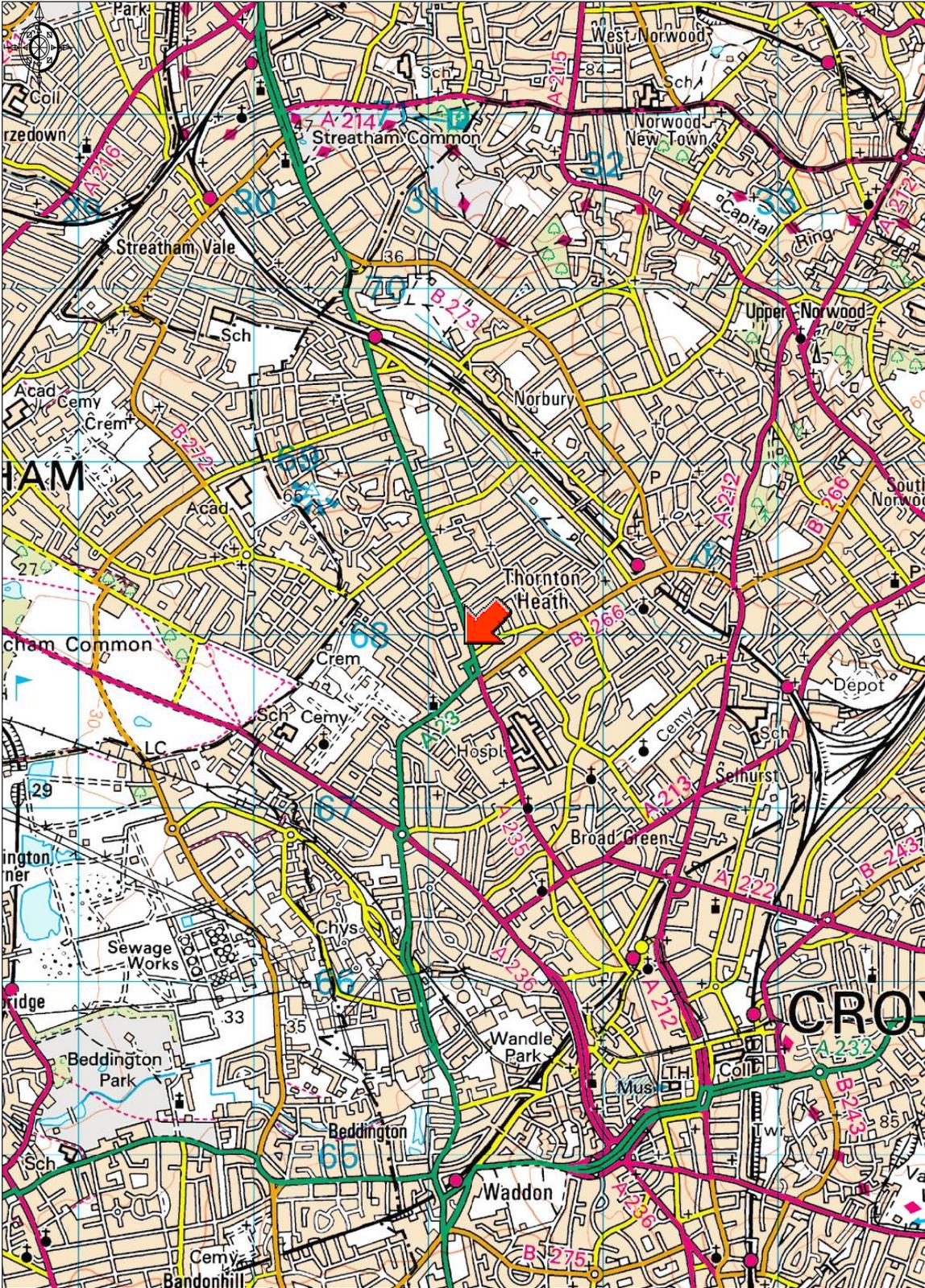
APPENDIX B

Our Standard Valuation
Assumptions and bases

APPENDIX C

Location Plans

797 London Road, Thornton Heath, Surrey, CR7 6AW

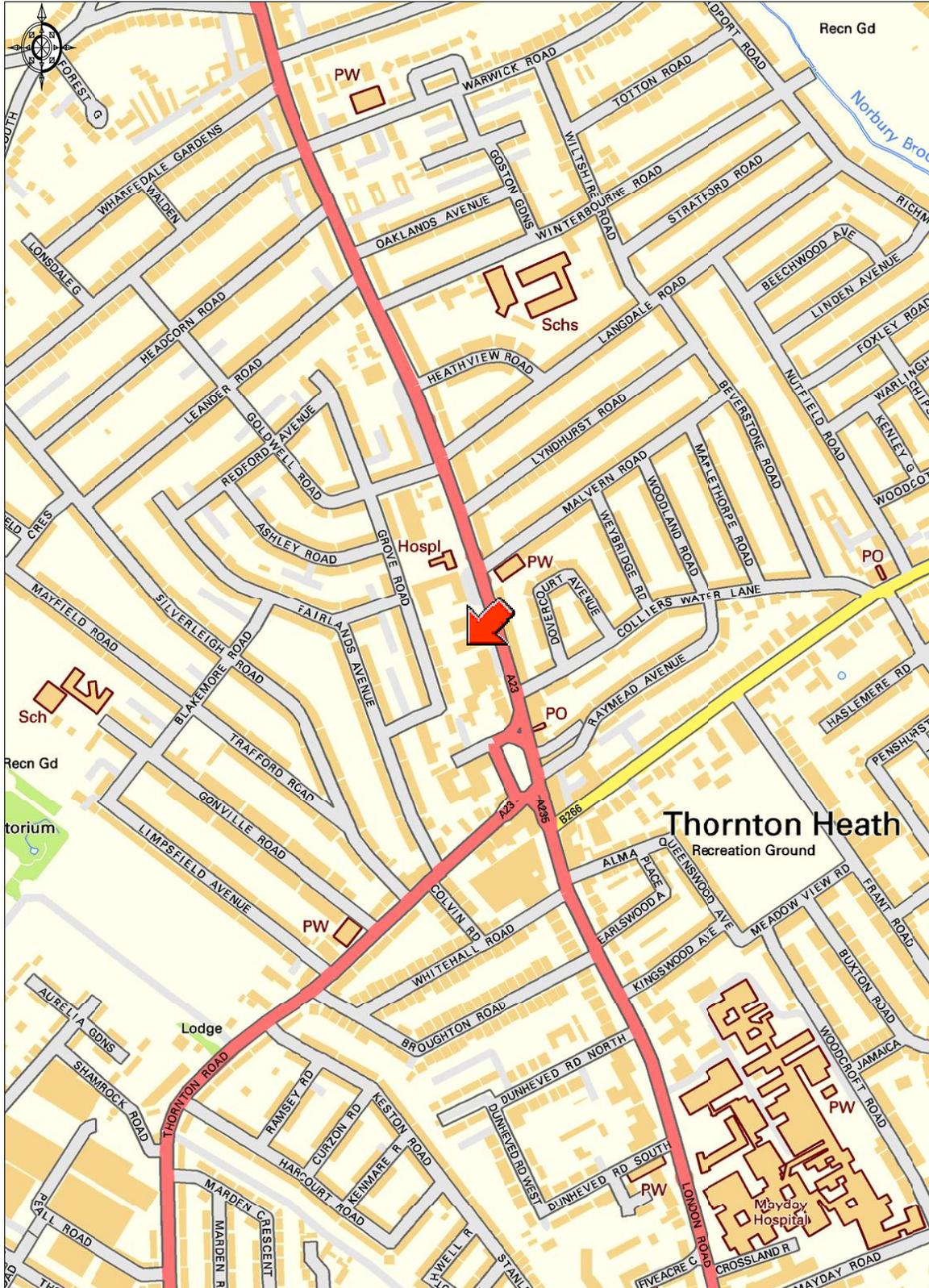


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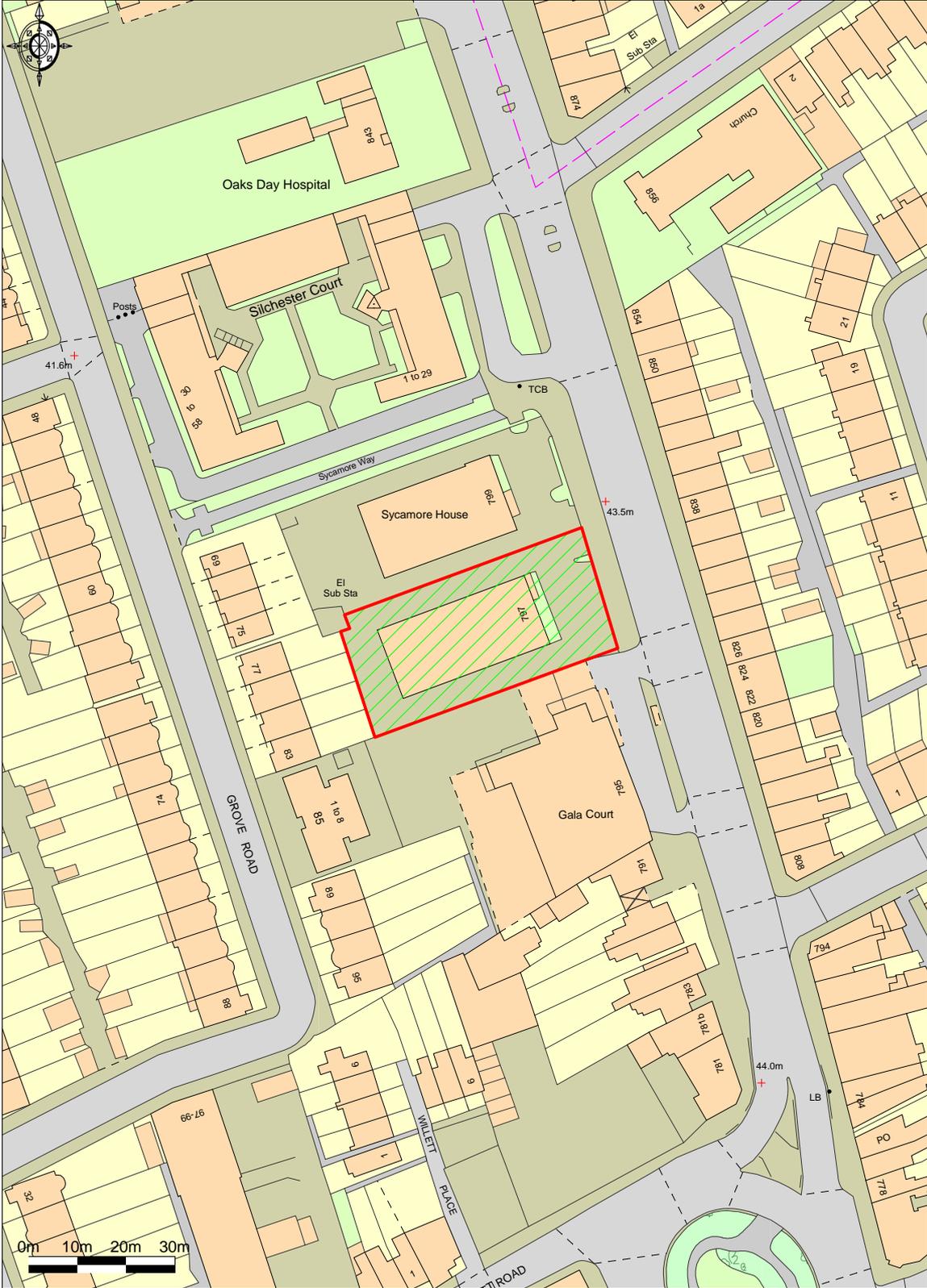
797 London Road, Thornton Heath, Surrey, CR7 6AW



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797 London Road, Thornton Heath, Surrey, CR7 6AW



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for identification purposes only

APPENDIX D

Photographs

797 London Road, Thornton Heath, CR7 6YY



Front elevation



View South-West



View North-West



View west showing car parking



Ground floor reception



Vacant 3rd floor

APPENDIX E

Valuation Printouts

Cluttons

Development Appraisal

Thornton Heath

CR7 6AW

Market Value

Report Date: 02 April 2015

APPRAISAL SUMMARY**CLUTTONS**

**Thornton Heath
CR7 6AW**

Summary Appraisal for Phase 1

Currency in £

REVENUE					
Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
39m2 - 1 beds	6	2,520	357.14	150,000	900,000
37m2 - 1 beds	5	1,990	376.88	150,000	750,000
28m2 - studios	6	1,806	415.28	125,000	750,000
26m2 - studios	48	13,440	446.43	125,000	6,000,000
25m2 - studios	<u>6</u>	<u>1,614</u>	464.68	125,000	<u>750,000</u>
Totals	71	21,370			9,150,000

Additional Revenue

Income			200,000		
				200,000	

NET REALISATION**9,350,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			2,274,537		
Stamp Duty		5.00%	113,727		
Agent Fee		1.00%	22,745		
Legal Fee		0.80%	18,196		
				2,429,206	

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost		
39m2 - 1 beds	3,150 ft ²	125.00 pf ²	393,750		
37m2 - 1 beds	2,488 ft ²	125.00 pf ²	310,938		
28m2 - studios	2,258 ft ²	125.00 pf ²	282,188		
26m2 - studios	16,800 ft ²	125.00 pf ²	2,100,000		
25m2 - studios	<u>2,018 ft²</u>	125.00 pf ²	<u>252,188</u>		
Totals	26,713 ft²		3,339,063	3,339,063	
Contingency		10.00%	333,906		333,906

PROFESSIONAL FEES

professional fees		10.00%	333,906		333,906
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MARKETING & LETTING

Marketing			50,000		50,000
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DISPOSAL FEES

Sales Agent Fee		1.50%	137,250		
Sales Legal Fee		0.50%	45,750		
				183,000	

FINANCE

Debit Rate 6.500% Credit Rate 0.000% (Nominal)					
Land			477,702		
Construction			102,604		
Other			542,279		
Total Finance Cost				1,122,585	

APPRAISAL SUMMARY**CLUTTONS**

Thornton Heath

CR7 6AW

TOTAL COSTS

7,791,666

PROFIT

1,558,334

Performance Measures

Profit on Cost%	20.00%
Profit on GDV%	17.03%
Profit on NDV%	17.03%

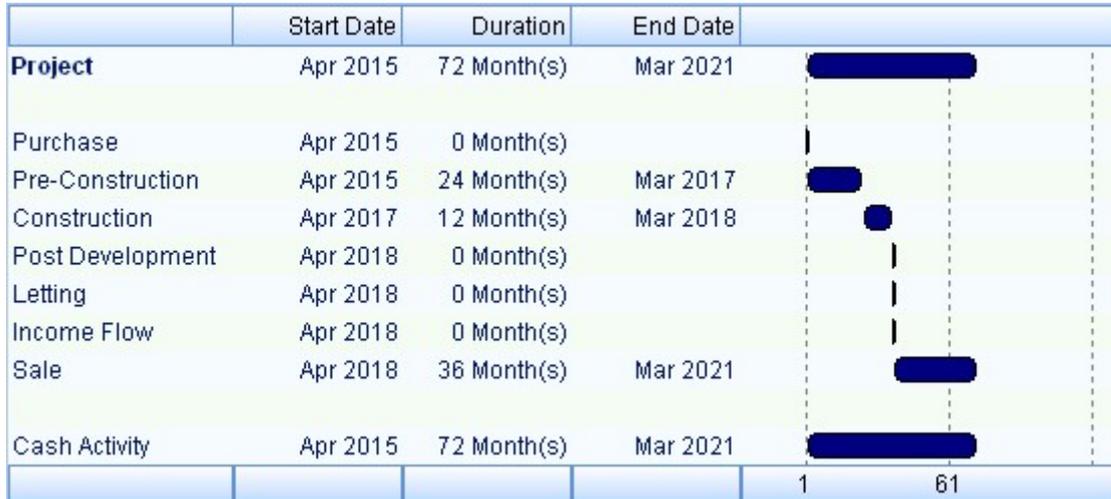
IRR	12.99%
-----	--------

Profit Erosion (finance rate 6.500%)	2 yrs 10 mths
--------------------------------------	---------------

Thornton Heath
CR7 6AW

Project Timescale Summary	
Project Start Date	Apr 2015
Project End Date	Mar 2021
Project Duration (Inc Exit Period)	72 months

Phase Phase 1



Cluttons

Development Appraisal

Thornton Heath

CR7 6AW

Assuming Vacant Possesion

Report Date: 02 April 2015

APPRAISAL SUMMARY**CLUTTONS**

Thornton Heath
CR7 6AW

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
39m2 - 1 beds	6	2,520	357.14	150,000	900,000
37m2 - 1 beds	5	1,990	376.88	150,000	750,000
28m2 - studios	6	1,806	415.28	125,000	750,000
26m2 - studios	48	13,440	446.43	125,000	6,000,000
25m2 - studios	<u>6</u>	<u>1,614</u>	464.68	125,000	<u>750,000</u>
Totals	71	21,370			9,150,000

NET REALISATION**9,150,000****OUTLAY****ACQUISITION COSTS**

Residualised Price			2,365,576	
Stamp Duty		5.00%	118,279	
Agent Fee		1.00%	23,656	
Legal Fee		0.80%	18,925	
				2,526,435

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost	
39m2 - 1 beds	3,150 ft ²	125.00 pf ²	393,750	
37m2 - 1 beds	2,488 ft ²	125.00 pf ²	310,937	
28m2 - studios	2,258 ft ²	125.00 pf ²	282,187	
26m2 - studios	16,800 ft ²	125.00 pf ²	2,100,000	
25m2 - studios	<u>2,018 ft²</u>	125.00 pf ²	<u>252,187</u>	
Totals	26,713 ft²		3,339,062	3,339,062

Contingency		10.00%	333,906	333,906
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PROFESSIONAL FEES

professional fees		10.00%	333,906	333,906
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MARKETING & LETTING

Marketing			50,000	50,000
-----------	--	--	--------	--------

DISPOSAL FEES

Sales Agent Fee		1.50%	137,250	
Sales Legal Fee		0.50%	45,750	
				183,000

FINANCE

Debit Rate 6.500% Credit Rate 0.000% (Nominal)				
Land			197,457	
Construction			114,143	
Other			547,090	
Total Finance Cost				858,690

APPRAISAL SUMMARY**CLUTTONS**Thornton Heath
CR7 6AW**TOTAL COSTS** 7,624,999**PROFIT** 1,525,001**Performance Measures**

Profit on Cost% 20.00%

Profit on GDV% 16.67%

Profit on NDV% 16.67%

IRR 14.99%

Profit Erosion (finance rate 6.500%) 2 yrs 10 mths

Thornton Heath
CR7 6AW

Project Timescale Summary	
Project Start Date	Apr 2015
Project End Date	Jun 2019
Project Duration (Inc Exit Period)	51 months

Phase Phase 1

	Start Date	Duration	End Date	
Project	Apr 2015	51 Month(s)	Jun 2019	
Purchase	Apr 2015	0 Month(s)		
Pre-Construction	Apr 2015	3 Month(s)	Jun 2015	
Construction	Jul 2015	12 Month(s)	Jun 2016	
Post Development	Jul 2016	0 Month(s)		
Letting	Jul 2016	0 Month(s)		
Income Flow	Jul 2016	0 Month(s)		
Sale	Jul 2016	36 Month(s)	Jun 2019	
Cash Activity	Apr 2015	51 Month(s)	Jun 2019	
				1