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Investor Update: Newbury - Rissance - Storage Yard

Main Site:	'Plot A' Express Way, Newbury, Berkshire, RG14 5TU
Borrower:	Rissance Land No 54 Limited
Loan Number:	PLL0853
Report Date:	1/8/2019



Loan Update

The loan continues to perform, with monthly interest payments being serviced in a timely manner by the Borrower.

Covenant Compliance

Fully compliant throughout the loan term.

Interest Payments

All interest payments have been made, as above, in good time.

A 3-month interest reserve is still held on account, equating to £6,633-03.

Exit Strategy

The Borrower's strategy was originally to sell the Property, and had a specific purchaser lined up (a £100m international company with 30 locations). They however only recently changed their mind and decided not to buy the land upfront, so the Borrower will repay this loan through development funding.

Discussions about terms are taking place with their normal pool of development funders and they expect to make a selection within the next week or two. This will give ample time to complete the funding before November.

Property Summary

Market Value	£550,000	Property Income	£40,000
Vacant Possession Value	£550,000	Market Rental Value	£40,000
Tenure	Freehold	Asset Class	Storage

Loan Summary

Total Loan Required	£364,000	Loan to Value (LTV)	66.18%
Blended Interest Rate	7.28%	Interest Cover	1.51x
Loan Term	12 months	Interest Expense (p.a.)	£26,499

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
C	High	66-75%	£6,500	9.99%	1.51x
B	Medium	51-65%	£82,500	9.00%	1.55x
A	Low	0-50%	£275,000	6.70%	2.17x

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	PSL Interest Requirement Outstanding
Personal Guarantee	Joint and Several Guarantee from the Directors and Shareholders of Ressance Land No 54 Limited for the sum of £100,000		

Valuation

A valuation of the property was carried out by JLL on 29/10/2018, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £550,000
Vacant Possession Value: £550,000
Open Market Rental Value: £40,000