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Investor Update: County Durham - Oliver - Land with Planning

Main Site:	Site of former Easington Club and adjoining land, Seaside Lane, Easington, Co Durham, SR8 3DY
Borrower:	Planning Gain Limited
Loan Number:	PLL0858
Report Date:	31/7/2019



Loan Update

The loan continues to perform, as is the case with the Applicant's other loan with Proplend, Newcastle Business Park, with monthly interest payments in this instance 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 still a six-month reserve held on account, equating to £41,111-22.

Exit Strategy

The Borrower's strategy remains to sell the site, and has accepted an offer made by one of the North-East's largest Housing Associations. We have provided with corroborating correspondence from the purchaser's solicitors, confirming they are instructed.

The Borrower believes that the sale will have completed in order to redeem our loan before the maturity date of 22/10/2019, but equally is aware that if it does not, it will incur penalty interest of 15% p.a.

Property Summary

Market Value	£1,190,000	Property Income	£0
Vacant Possession Value	£1,190,000	Market Rental Value	£0
Tenure	Freehold	Asset Class	Land with Planning

Loan Summary

Total Loan Required	£747,500	Loan to Value (LTV)	62.82%
Blended Interest Rate	10.00%	Interest Cover	0x
Loan Term	9 months	Interest Expense (p.a.)	£82,225

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£152,500	14.90%	0x
A	Low	0-50%	£595,000	10.00%	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 to be Noted on Completion
Personal Guarantee	Individual Guarantee from an Individual Director of Planning Gain Limited for the sum of £148,000		

Valuation

A valuation of the property was carried out by Vickers & Barrass Chartered Surveyors on 29/11/2018, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £1,190,000
Vacant Possession Value: £1,190,000
Open Market Rental Value: £0