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Investor Update: Newbury - Rissance - Commercial Mixed Use

Main Site:	1 West Street, Newbury, Berkshire, RG14 1BE
Borrower:	Rissance Land No 56 Limited
Loan Number:	PLL0882
Report Date:	31/7/2019



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 still a 6-month reserve held on account, equating to £60,997-83.

Exit Strategy

The Borrower's strategy was to convert the outline planning into full consent, and to repay this loan by way of development finance proceeds.

Since completion however, the Borrower has received enquiries from a few people interested in buying the site. As the Borrower has recently received planning permission for another more valuable development, and a much larger project in Newbury (over £80m), with some reticence, the Borrower has decided to sell 1 West Street and expects the sale to complete comfortably before maturity of the loan.

Property Summary

Market Value	£1,875,000	Property Income	£0
Vacant Possession Value	£1,875,000	Market Rental Value	£0
Tenure	Freehold	Asset Class	Mixed Use (Commercial)

Loan Summary

Total Loan Required	£1,218,750	Loan to Value (LTV)	65%
Blended Interest Rate	10.00%	Interest Cover	0x
Loan Term	6 months	Interest Expense (p.a.)	£121,875

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£281,250	13.30%	0x
A	Low	0-50%	£937,500	9.01%	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	Joint and Several Guarantee from the Directors and Shareholders of Rissance Land No 56 Limited for the sum of £243,750		

Valuation

A valuation of the property was carried out by JLL on 11/4/2019, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £1,875,000
Vacant Possession Value: £1,875,000
Open Market Rental Value: £0