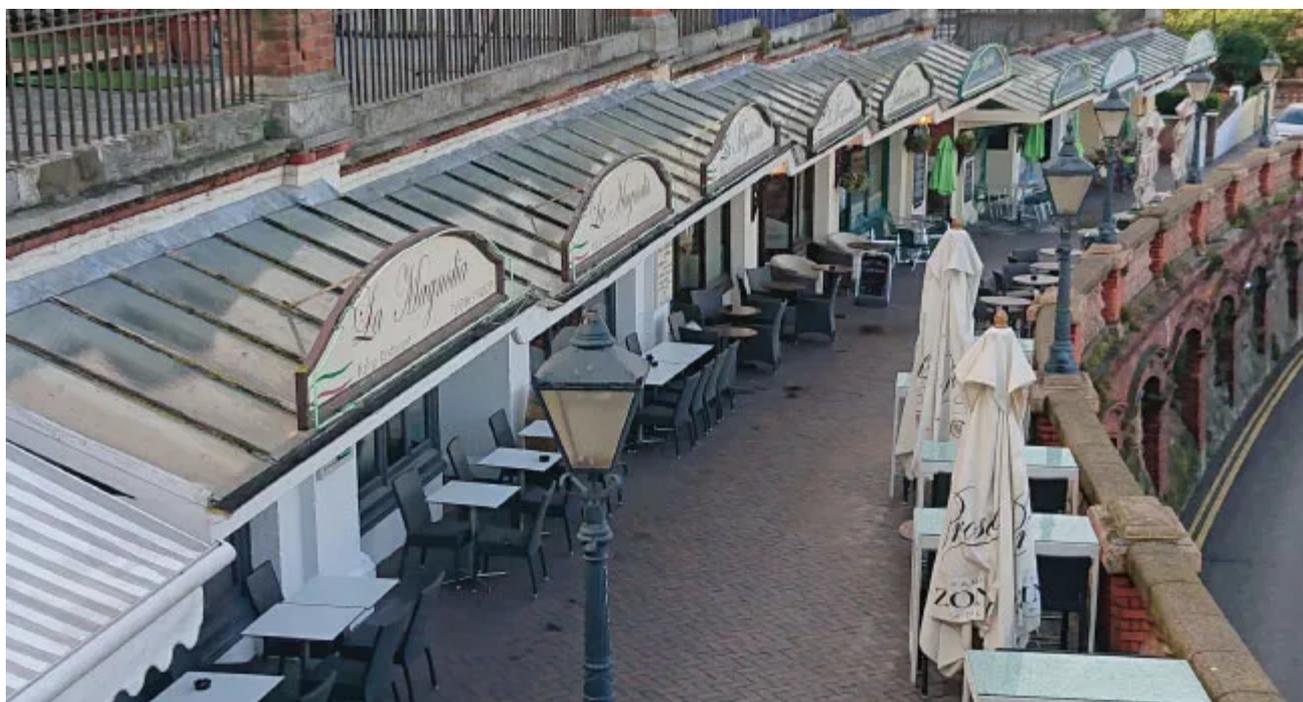


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# Annual Review: Ramsgate - Bowra - Commercial Mixed Portfolio

<b>Main Site:</b>	1-12 West Cliff Arcade, Ramsgate, Kent, CT11 8LH
<b>Borrower:</b>	G E Bowra Group Limited
<b>Loan Number:</b>	BORR1201
<b>Report Date:</b>	9/2/2022
<b>Next Review Date:</b>	1/8/2022



### Loan Update

Rental income for the above properties has increased by a modest £1,917 p.a. since the loan was drawn down (courtesy of the Italian Restaurant, La Magnolia occupying units 8-12) from £83,777 p.a. in Autumn 2019, to £85,694 p.a. now.

## Covenant Compliance

The LTV at origination was 75% with LTV covenant of 80%. A revaluation is not required.

The ICR at origination was 1.57x with a covenant of 1.25x. With the increased rentals as described above, the ICR has now improved slightly to 1.60x.

## Interest Payments

All interest payments are up-to-date, and have been made in a timely manner.

## Exit Strategy

The property is a long term investment. At the end of the term, the Borrower will repay this loan by refinancing at more competitive terms, with either a high street lender, or challenger bank. We may also wish to consider providing a second loan to refinance this one.

## Property Summary

<b>Market Value</b>	£950,000	<b>Property Income</b>	£83,777
<b>Vacant Possession Value</b>	£850,000	<b>Market Rental Value</b>	£85,000
<b>Tenure</b>	Freehold	<b>Asset Class</b>	Mixed Use (Commercial)

## Loan Summary

<b>Total Loan Required</b>	£712,500	<b>Loan to Value (LTV)</b>	75%
<b>Blended Interest Rate</b>	7.50%	<b>Interest Cover</b>	1.57x
<b>Loan Term</b>	48 months	<b>Interest Expense (p.a.)</b>	£53,438

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
C	High	66-75%	£95,000	10.30%	1.57x
B	Medium	51-65%	£142,500	8.30%	1.92x
A	Low	0-50%	£475,000	6.70%	2.63x

## Covenants

<b>LTV Covenant</b>	75%	<b>ICR Covenant</b>	1.25x
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## Security

<b>Main Site</b>	First Legal Charge	<b>Debenture</b>	Debenture Not Required
<b>Share Charge</b>	Share Charge Not Required	<b>Property Insurance</b>	PSL Interest to be Noted on Completion
<b>Personal Guarantee</b>	Individual Guarantee from an Individual Director of G E Bowra Group Limited for the sum of £422,500		

## Valuation

## Valuation

A valuation of the property was carried out by Pinders on 8th July 2019, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £950,000  
Vacant Possession Value: £850,000  
Open Market Rental Value: £85,000

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## Relationship Manager Recommendation

This Borrower is a strong Property professional, who has continued to perform across all three loans with Proplend. I would like to do more business with this Borrower, if mutually beneficial. Recommend the loan is allowed to continue.