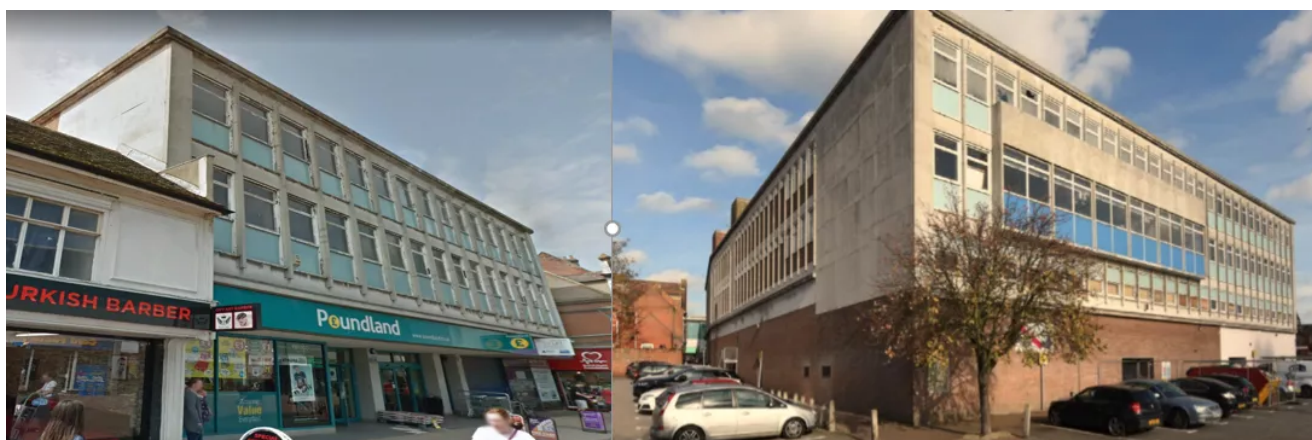


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Annual Review: Ipswich Retail

Main Site:	26-32 Carr Street, Ipswich, Suffolk, IP4 1EJ
Borrower:	Carr Street Estates Limited
Loan Number:	BORR1279
Report Date:	27/01/2022
Next Review Date:	21/11/2022



Loan Update

The loan has performed as expected, 26-32 Carr Street, Ipswich IP4 1EJ rent remains the same at £250k p.a.

Lower Ground, 26-32 Carr Street, Ipswich IP4 1EJ is currently vacant and will soon be let. The annual rent will be increasing from £40k p.a. to £50k p.a. subject to 10 year new lease with Bristol Auction Rooms Limited. The lease is currently with Legals and will be completed in the coming weeks.

Regarding the upper floors, the Borrower is in the final stages of preparing a planning application pack and have completed all the reports and surveys necessary to have the planning application submitted, and hope to have it submitted in the coming days.

Covenant Compliance

Compliant throughout the term of our loan.

Interest Payments

Interest Payments

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

Exit Strategy

The Borrower's intention is to gain planning, then sell the upper floors and refinance the remaining freehold with a long-term lender.

Property Summary

Market Value	£2,850,000	Property Income	£250,000
Vacant Possession Value	£2,450,000	Market Rental Value	£245,000
Tenure	Freehold	Asset Class	Retail
EPC Rating (min. E)	C & D		

Loan Summary

Total Loan Required	£1,700,000	Loan to Value (LTV)	59.65%
Blended Interest Rate	7.45%	Interest Cover	1.97x
Loan Term	36 months	Interest Expense (p.a.)	£126,650

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£275,000	9.01%	1.97x
A	Low	0-50%	£1,425,000	7.15%	2.45x

Covenants

LTV Covenant	65%	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 to be Noted on Completion
Personal Guarantee	Joint and Several Guarantee from the Directors and Shareholders of Carr Street Estates Limited for the sum of £340,000		

Valuation

Valuation

A valuation of the property was carried out by Eddisons on 22/10/2019, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £2,850,000
Vacant Possession Value: £2,450,000
Open Market Rental Value: £245,000

Relationship Manager Recommendation

Loan has performed throughout the term our loan with our Borrower servicing monthly payments on time.

A new 10 year lease is to be put in place in due course with a 10k rental increase. This will bring our ICR from 1.97x to 2.37x

Necessary reports and surveys have been conducted by the Borrower for the upper floor for his planning application.

No concerns at this stage.