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# Annual Review: Taunton Commercial Mixed Use

**Main Site:** Unit 2, Brue Way, Highbridge, TA9 4AW

**Borrower:** Ratnam Singh & Priya Singh

**Loan Number:** BORR1491

**Report Date:** 27/01/2022

**Next Review Date:** 21/07/2022



### Loan Update

The loan has performed as expected, the rent remains the same at £120,000 p.a. The tenant has continued to operate efficiently throughout COVID and has been able to service the rent to the Borrower without any issue.

### Covenant Compliance

Compliant throughout loan term.

## Interest Payments

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

## Exit Strategy

Plan A is to pursue the sale of one of the units and redeem our loan in full from the proceeds, retaining the other unit unencumbered.

If sale does not go through, the Borrower will look to refinance the debt via a commercial mortgage to Exit our loan.

## Property Summary

<b>Market Value</b>	£2,650,000	<b>Property Income</b>	£120,000
<b>Vacant Possession Value</b>	£2,550,000	<b>Market Rental Value</b>	£220,000
<b>Tenure</b>	Freehold	<b>Asset Class</b>	Mixed Use (Commercial)
<b>EPC Rating (min. E)</b>	C-E		

## Loan Summary

<b>Total Loan Required</b>	£1,269,000	<b>Loan to Value (LTV)</b>	47.89%
<b>Blended Interest Rate</b>	7.40%	<b>Interest Cover</b>	1.28x
<b>Loan Term</b>	36 months	<b>Interest Expense (p.a.)</b>	£93,906

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
A	Low	0-50%	£1,269,000	7.4%	1.28x

## Covenants

<b>LTV Covenant</b>	55%	<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

## Valuation

A valuation of the property was carried out by Symonds & Sampson on 22/06/2020, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £2,650,000  
Vacant Possession Value: £2,550,000  
Open Market Rental Value: £220,000