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Annual Review: Walthamstow Mixed Use

Main Site:	69 & 69a St. James's Street, Walthamstow, London, E17 7PN
Borrower:	Weltree Consulting Ltd
Loan Number:	BORR1521
Report Date:	27/01/2022
Next Review Date:	01/09/2022



Loan Update

The loan has performed as expected, the rent remain unchanged at £31,200 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 the term of our loan.

Interest Payments

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

Exit Strategy

The Borrower will refinance onto a long term lender. Based on how the Borrower performs during the term of our loan and if the ICR covenant remains unaffected, we may offer a refi.

Property Summary

Market Value	£495,000	Property Income	£31,200
Vacant Possession Value	£495,000	Market Rental Value	£30,100
Purchase Price	£495,000	Purchase Type	Off Market
Tenure	Freehold	Asset Class	Mixed Use (Residential)
EPC Rating (min. E)	E		

Loan Summary

Total Loan Required	£269,500	Loan to Value (LTV)	55%
Blended Interest Rate	6.62%	Interest Cover	1.75x
Loan Term	36 months	Interest Expense (p.a.)	£17,841

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£24,500	7.82%	1.75x
A	Low	0-50%	£245,000	6.50%	1.96x

Covenants

LTV Covenant	60%	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 Guarantee from the Directors and Shareholders of Weltree Consulting Ltd for the sum of £67,375		

Valuation

Valuation

A valuation of the property was carried out by Bellevue Mortlakes on 21/07/2020, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £495,000

Vacant Possession Value: £495,000

Open Market Rental Value: £30,100

Relationship Manager Recommendation

Borrower has continued to pay their monthly interest payments on time.

ICR remain at 1.75x

No concerns to be raised.