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Annual Review: Reading Mixed Use

Main Site: 1/1a/1b The Parade, Brecon Road, Woodley, Reading, RG5 4PS and 53 Erleigh Road, Reading, RG1 5NB

Borrower: Mr Raja Qurban Hussain & Mrs Safia Begum

Loan Number: BORR1537/PROP00942/PLL0945

Report Date: 22/03/2022

Next Review Date: 14/10/2022



Loan Update

Payments have been received by the Borrower but not in a timely manner. Standing order has now been set up for payments to be received on time going forward. Rental remains the same at £61,140 p.a.

Covenant Compliance

Compliant throughout loan term.

Interest Payments

Borrower has missed several interest payments. He has not made six of the preceding eight monthly IPD's on time. Confirmation has been provided that a standing order has now been set up.

Exit Strategy

The Borrowers will look to refinance the loan onto a long term lender, they intend to redeem the loan on maturity.

Property Summary

Market Value	£786,000	Property Income	£61,140
Vacant Possession Value	£729,000	Market Rental Value	£53,700
Purchase Price	£786,000	Purchase Type	Open Market
Tenure	Freehold	Asset Class	Mixed Use (Residential)
EPC Rating (min. E)	D - 1/1a/1b The Parade C - 53 Erleigh Road		

Loan Summary

Total Loan Required	£471,600	Loan to Value (LTV)	60%
Blended Interest Rate	6.95%	Interest Cover	1.87x
Loan Term	36 months	Interest Expense (p.a.)	£32,776

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£78,600	8.30%	1.87x
A	Low	0-50%	£393,000	6.68%	2.33x

Covenants

LTV Covenant	75%	ICR Covenant	1.25x
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Security

Main Site	First Legal Charge	Debenture	Debenture Not Required
Share Charge	Share Charge Not Required	Property Insurance	Up to date
Personal Guarantee	Not Required		

Valuation

Valuation

A valuation of the property was carried out by Fairweathers Chartered Surveyors Ltd on 17 August 2020, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £786,000
Vacant Possession Value: £729,000
Open Market Rental Value: £53,700
