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Annual Review: Redditch Commercial Mixed Use

Main Site: 56 Washford Industrial Estate, Hering Road, Redditch, B98 0EA

Borrower: Oscroft & Sons Group Ltd

Loan Number: BORR1583

Report Date: 01/02/2022

Next Review Date: 29/09/2022



Loan Update

The rental income remains unchanged and the loan has performed as expected with payments being received on time despite Covid-19.

Covenant Compliance

Compliant throughout the term of our loan.

Interest Payments

Interest Payments

All interest payments are up-to-date, and have been made in a timely manner throughout the term of our loan.

Exit Strategy

The Borrowers exit strategy remains the same. They intend to refinance with a long term lender and repay our loan on maturity.

Property Summary

Market Value	£2,500,000	Property Income	£167,000
Vacant Possession Value	£2,100,000	Market Rental Value	£260,000
Tenure	Freehold	Asset Class	Light Industrial
EPC Rating (min. E)	D		

Loan Summary

Total Loan Required	£1,407,000	Loan to Value (LTV)	56%
Blended Interest Rate	8.50%	Interest Cover	1.40x
Loan Term	36 months	Interest Expense (p.a.)	£119,595

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
C	High	66-75%	£42,000	11.00%	1.40x
B	Medium	51-65%	£315,000	10.00%	1.45x
A	Low	0-50%	£1,050,000	7.95%	2.00x

Covenants

LTV Covenant	61%	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 Oscroft & Sons Group Ltd for the sum of £281,400		

Valuation

Valuation

A valuation of the property was carried out by Bruton Knowles on 22 July 2020, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £2,500,000
Vacant Possession Value: £2,100,000
Open Market Rental Value: £260,000

Relationship Manager Recommendation

Borrower has continued to service their monthly interest payments on time

Rental p.a. for the security remains unchanged

Low LTV

No concerns to be raised.