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Annual Review: Tipton Petrol Station

Main Site:	232 Whitehall Road, Tipton, DY4 7EX
Borrower:	Anupe Singh
Loan Number:	PLL0957
Report Date:	5/4/2022
Next Review Date:	23/12/2022
Loan Maturity:	23/12/2023



Loan Update

Loan Update

The Borrower has continued to perform as expected, and the same two tenants and leases are in place at the Subject Property as at the time of drawdown;

Applegreen are paying £50,000 p.a. on a 20-year lease that commenced in May 2017, with a tenant break in May 2032.

A B Tyres are paying £12,000 p.a. on a 20-year lease from June 2018.

The Borrower has declared that both tenants are paying their rent on time in accordance with their leases, and that there are no rent arrears.

Covenant Compliance

No revaluation required - the LTV believed to be similar to time of drawdown - i.e. 59%, (Covenant 65%).

Rental income remains the same - the ICR is therefore 1.60x and comfortably within the covenant of 1.25x.

Interest Payments

All interest payments have been made by standing order in a timely manner.

Exit Strategy

At the end of the three year term, the remaining loan balance with Proplend will be refinanced to a commercial loan, most likely with a high street lender or challenger bank.

The Borrower's exit strategy remains the same - to use surplus cash to reduce the loan and to refinance to a conventional commercial mortgage with a high street lender or challenger bank.

Property Summary

Market Value	£900,000	Property Income	£62,000
Vacant Possession Value	£800,000	Market Rental Value	£62,000
Tenure	Freehold	Asset Class	Heavy Industrial
EPC Rating (min. E)	C		

Loan Summary

Total Loan Required	£531,000	Loan to Value (LTV)	59%
Blended Interest Rate	7.31%	Interest Cover	1.60x
Loan Term	36 months	Interest Expense (p.a.)	£38,816

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£81,000	9.03%	1.60x
A	Low	0-50%	£450,000	7.00%	1.97x

Covenants

LTV Covenant	65%	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	PSL Interest to be Noted on Completion

Valuation

A valuation of the property was carried out by Pinders on 10 November 2020, a copy of which can be seen in the supporting documents. The valuation concludes the following:

Market Value: £900,000
Vacant Possession Value: £800,000
Open Market Rental Value: £62,000

Relationship Manager Recommendation

A 'quiet' review in that the Borrower has continued to perform as expected, and the two leases/tenants remain unchanged, with all monthly interest payments having been made in a timely manner.

The Borrower has also remained communicative and responsive, with regards the provision of the Property Monitoring Report and insurance renewal documents, also in a timely manner.

LTV and ICR constant, and no points of concern. Loan recommended to continue. SB