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Lender Update: Wolverhampton Petrol Station

Main Site:	70 Willenhall Road, Wolverhampton, WV1 2HJ
Borrower:	Paragon Real Estate (Midlands) Ltd
Loan Number:	PLL0956
Report Date:	30/3/2022
Next Review Date:	26/1/2023



Loan Update

The Borrower has made all monthly interest payments in a timely manner, and also provided us with our Property Monitoring Report and insurance renewal documents, also in a timely manner.

Reasonable LTV, and ICR constant at a healthy 2.15x.

No requirement for a revaluation, or any points of concern. Loan allowed to continue. SB

Covenant Compliance

No revaluation required - LTV believed to be similar to time of drawdown - i.e. 53%, (Covenant 60%).

Rental income remains the same, so ICR is 2.15x and well within the covenant of 1.25x.

Interest Payments

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

Exit Strategy

The Borrower intends to refinance or reduce the borrowing at loan maturity.

Property Summary

Market Value	£600,000	Property Income	£50000
Vacant Possession Value	£550,000	Market Rental Value	£70,000
Tenure	Freehold	Asset Class	Heavy Industrial
EPC Rating (min. E)	D		

Loan Summary

Total Loan Required	£318,600	Loan to Value (LTV)	53.1%
Blended Interest Rate	7.31%	Interest Cover	2.15x
Loan Term	36 months	Interest Expense (p.a.)	£23,290

Tranche	Risk	LTV	Loan Amount	Interest Rate	Interest Cover
B	Medium	51-65%	£18,600	9.08%	2.15x
A	Low	0-50%	£300,000	7.2%	2.31x

Covenants

LTV Covenant	65%	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	Individual Guarantee from an Individual Director of Paragon Real Estate (Midlands) Ltd for the sum of £63,720		

Valuation

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: £600,000

Vacant Possession Value: £550,000

Open Market Rental Value: £70,000

Relationship Manager Recommendation

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.