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Annual Review: Edgbaston HMO

Property:	456 Gillott Road, Edgbaston, Birmingham, B16 9LR
Borrower:	Charles Jordan (Gillot) Ltd
Loan Number:	BORR1763
Review Date:	5/4/2022
Next Review Date:	22/9/2022



Property Summary

Market Value	£665,000 12/01/2021	Property Income	£45,760
Vacant Possession Value	£595,000 12/01/2021	Market Rental Value	£44,000
Tenure	Freehold	Asset Class	HMO
EPC Rating (min. E)	C		

Loan Summary (At drawdown)

Total Loan	£432,250	Loan Term	24 months
Interest Rate	7.24%	Maturity Date	22/3/2023
Interest Expense (p.a.)	£31,295	Interest Reserve (mths)	6

Loan Update (Lease, income and asset management)

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

HQH Group Ltd are paying £45,760 p.a. on a 5-year lease that commenced in April 2021, with no breaks.

The Borrower has declared that the tenant is paying their rent on time in accordance with the lease, and that there are no rent arrears.

Covenants

LTV	65%	ICR (Day 1)	1.46x
LTV Covenant	7.24%	ICR Covenant	1.25x
		Current ICR	1.46 x

Repayment Strategy

The Property is a long-term passive investment for the Borrower, and he will refinance away on to a longer term commercial mortgage product at more competitive terms prior to maturity.

Relationship Manager Comments

The Borrower/Sponsor, as with other loans, has continued to perform as expected, and the lease and tenant 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 Property Monitoring Report and insurance renewal documents - his administrative assistant Matthew Daniel always provides these in a timely manner.

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