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Annual Review: Hackney - Broker - Offices

Property:	42 Hoxton Square, London, N1 6PB
Borrower:	Russell & Dawn Chopp
Loan Number:	BORR1795
Review Date:	12/04/2022
Next Review Date:	12/10/2022



Property Summary

Market Value	£1,450,000	Property Income	£75,000
Vacant Possession Value	£1,350,000	Market Rental Value	£75,000
Tenure	Leasehold	Asset Class	Office
EPC Rating (min. E)	D		

Loan Summary (At drawdown)

Total Loan	£855,500	Loan Term	24 months
Interest Rate	6.96%	Maturity Date	12/04/2023
Interest Expense (p.a.)	£59,543	Interest Reserve	6 months

Loan Update (Lease, income and asset management)

There is no change on the rental - Interest has been paid in a timely manner throughout the duration of the loan.

Covenants

LTV	59%	ICR (Day 1)	1.26x
LTV Covenant	65%	ICR Covenant	1.25
		Current ICR	1.26x

Repayment Strategy

The Borrowers exit remain the same - The Borrower believes he would get a more conventional commercial mortgage product near maturity and will therefore exit with a long term refinance.

Relationship Manager Comments

No issue to be raised

- Rental remain the same.
- Interest paid on time.