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Full Loan Request: Pudsey Offices

| | |
|------------------------------|---|
| Date: | 16/6/2022 |
| Main Site: | Radley House, Richardshaw Road, Grangefield Industrial Estate, Pudsey, LS28 6LE |
| Property Description: | The Subject Property comprises a two-storey office building extending in total to approximately 9,799 sq ft NIA. The Property dates from the 1960s, and has recently been reconfigured and refurbished by the Borrower to provide a fully furnished and serviced business centre. |
| Loan Summary: | We are asked to provide a 60% LTV gross loan facility, in order to refinance the current lender, and to raise capital in order to purchase a further investment property. |



| HIGHLIGHTS | | | |
|-----------------------|----------------------|---------------------|----------------|
| Loan Type | Commercial Term Loan | SIPP Eligible | Yes |
| Property Value | £1,400,000 | Passing Income | £167,480 (net) |
| Gross Loan | £840,000 | Loan to Value (LTV) | 60% |
| Blended Interest Rate | 6.52% | Loan Term | 36 months |

| Tranche | Risk | LTV | Loan Amount | Gross Interest | Net Interest | Interest Cover |
|---------|--------|--------|-------------|----------------|--------------|----------------|
| B | Medium | 51-65% | £140,000 | 8.02% | 7.22% | 3.06x |
| A | Low | 0-50% | £700,000 | 6.22% | 5.60% | 3.85x |

| PROPERTY | | | |
|-------------------------|--|------------------------|----------------|
| Market Value | £1,400,000 | Passing Income | £167,480 (net) |
| Vacant Possession Value | £900,000 | Estimated Rental Value | £228,950 |
| Tenure | Leasehold (67 years unexpired currently) | Asset Class | Office |
| EPC Rating (min. E) | C | Planning Use | E |

Property Details

The Subject Property comprises a two-storey detached office building built in the 1970s which has been comprehensively refurbished and reconfigured by the Sponsor to create a multi-let serviced office investment.

Internally, Radley House provides 56 fully refurbished, serviced offices, some combined to provide slightly larger suites, and communal facilities situated either side of a central corridor along each floor.

The communal facilities include a visitor reception, break out areas, meeting rooms, kitchens and WC's.

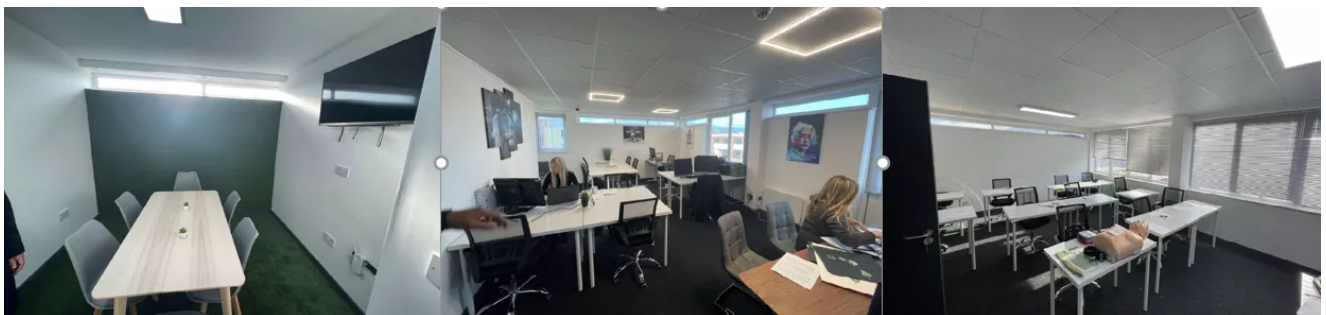
On a net internal basis, the buildings total approximately 10,385 sq ft. Net of the communal facilities the total aggregate net lettable area is approximately 7,104 sq ft. The buildings are set within a broadly rectangular site of approximately 1.25 acres.

The Property itself is of traditional brick construction and set below a flat, presumably felted roof. The brick elevations have been painted recently and have a plastic clad wooden effect curtain perimeter to the top of the elevations. The same effect cladding is also utilised below the double glazed uPVC windows.

Decoration to the Property on the whole is good, with painted plaster walls and suspended ceilings, with encased strip lighting. Flooring is a mix of laminate and carpet. Heating is provided by wall-mounted electric heaters. Decoration to the communal areas is also of a similar specification.

Externally, the Property benefits from a rear car park, which is tarmacadam surfaced, and provides parking for approximately 40 vehicles. As part of the refurbishment, the Sponsor created a new access to the car park from Richardshaw Road.

In addition to the main office building, a number of steel storage containers (20 in total) have been placed on site, which are let out to occupiers on an individual basis. These occupy part of the yard area which was the main original access to the Property.





Location Report

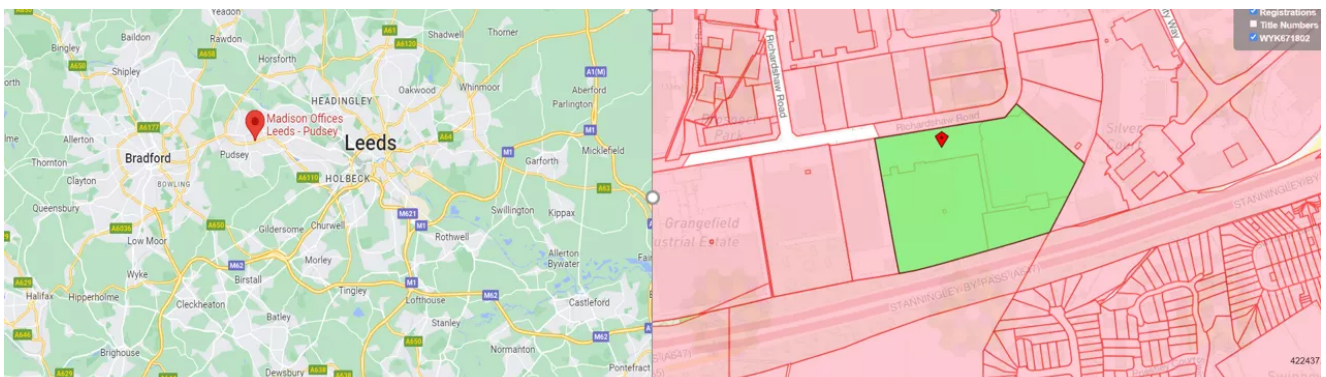
The Property is located within the well-established Grangefield Industrial Estate to the north of Pudsey town centre, and just to the north of the A647 Stanningley bypass.

Pudsey is a market town and busy suburb, within the City of Leeds in the Metropolitan County of West Yorkshire.

It is located midway between Bradford city centre approximately 5 miles to the west, and Leeds city centre, approximately 7 miles to the east, and forms part of the much larger West Yorkshire urban conurbation formed by the cities of Leeds, Bradford and Wakefield. Historically in the West Riding of Yorkshire, it has a population of 22,408, (UK Census 2011).

Road connections to both city centres and the wider metropolitan conurbation are good, with the town bisected by the Stanningley bypass which forms part of the Leeds outer ring road, (the partially dualled A647/A6110), which connects directly with the A621 motorway to the south east, and the town benefits from a railway station, the New Pudsey Station, on the Leeds to Bradford line.

The Subject Property fronts Richardshaw Road, the principal estate road serving the Grangefield Industrial Estate Richardshaw Road connects conveniently with the B6155 to the west, which in turn connects immediately with the A647 Stanningley Bypass, providing good local road connectivity.



Tenant Commentary

The Property is currently let to 43 different individual occupiers on short term agreements (typically 6 or 12 months in length).

In addition to the office lettings, the Borrower receives rent of £25,000 per annum for land adjacent to the main office building, used by a local auto spare parts business, as well as rental income for the 20 storage containers, of £24,480 p.a.

Rents are due on the 28th of each month. Please see the tenancy schedule in the table below.

| Radley House, LS28 6LE | | | | | | | | | | |
|----------------------------|--|--------------|--------------|--------------|-----------|-----------------|--------|-------|-----------------------------|-------------------------------------|
| Suite | Business Name | pcm ex vat | pcm inc vat | Lease Length | Deposit | Restoration Fee | Sq Ft | Sq m | Inclusive Rent Analysis | |
| 1 | Acsaf Basra | £166.67 | £200.00 | 6 months | £98 | £102 | 78.04 | 7.25 | £25.63 | |
| 2 | Pudsey Numerics Limited | £166.67 | £200.00 | 12 months | £200 | | 78.04 | 7.25 | £25.63 | |
| 3 | LMC Digital Marketing | £333.33 | £400.00 | 12 months | £196 | £204 | 147.36 | 13.69 | £27.14 | |
| 4 | Maggie Press | £333.33 | £400.00 | 12 months | £196 | £204 | 148.33 | 13.78 | £26.97 | |
| 5 | Cera Care Ltd | £1,000.00 | £1,200.00 | 12 Months | £612 | £588 | 147.36 | 13.69 | £29.75 | *Inc Suites 10/11 |
| 6 | Think Electrical Solutions Ltd | £333.33 | £400.00 | 12 months | £196.00 | £204.00 | 152.00 | 14.12 | £26.32 | |
| 7 | Philip Nicholas | £500.00 | £600.00 | 12 Months | | | 147.00 | 13.66 | £40.82 | |
| 8 | Kivingtons of Leeds | £360.00 | £420.00 | 12 Months | £174 | £96 | 128.00 | 11.89 | £32.81 | |
| 9 | Dermaject Aesthetics | £416.67 | £500.00 | 12 months | | | 128.00 | 11.89 | £39.06 | |
| 10 | Cera Care Ltd | £0.00 | £0.00 | See Suite 5 | | | 128.00 | 11.89 | £0.00 | |
| 11 | Cera Care Ltd | £0.00 | £0.00 | See Suite 5 | | | 128.00 | 11.89 | £0.00 | |
| 12 | Cleen-Bees Ltd | £312.50 | £375.00 | 12 months | £336 | £39 | 128.00 | 11.89 | £29.30 | |
| 13 | AME Accounting & Co Limited | £200.00 | £240.00 | 12 months | £144 | £96 | 60.00 | 5.57 | £40.00 | |
| 14 | Creating Utopia Tattoo Studio | £166.67 | £200.00 | 3 months | | | 81.50 | 7.57 | £24.54 | |
| 15 | My components | £166.67 | £200.00 | 12 months | £116 | £84 | 81.50 | 7.57 | £24.54 | |
| 16 | Tetra Tech | £166.67 | £200.00 | 12 months | £123.50 | £76.80 | 81.50 | 7.57 | £24.54 | |
| 17 | West Leeds Roofing | £191.67 | £230.00 | 12 months | | | 81.50 | 7.57 | £28.22 | Formerly MSSB Holdings |
| 18 | Allied Hands Limited | £130.00 | £156.00 | 12 months | £196 | | 81.50 | 7.57 | £19.14 | |
| 19 | Lister Autos Limited | £166.67 | £200.00 | 6 months | £116 | £84 | 81.50 | 7.57 | £24.54 | |
| 20 | Memorable Decorations | £166.67 | £200.00 | 12 months | £104.00 | £96.00 | 81.50 | 7.57 | £24.54 | |
| 21 | Kabaddle LTD | £166.67 | £200.00 | 12 months | £123.20 | £76.80 | 81.50 | 7.57 | £24.54 | |
| 22 | | | | | | | 81.50 | 7.57 | £0.00 | Vacant - formerly MSSB Holdings Ltd |
| 23 | DIT HEALTH AND SOCIAL CARE WELLBEING SOLUTIONS L | £166.67 | £200.00 | 12 months | £123.20 | £76.80 | 81.50 | 7.57 | £24.54 | |
| 24 | This is Aryo | £130.00 | £156.00 | 6 months | £146 | £84.00 | 57.00 | 5.30 | £27.37 | |
| 25 | Blink Blinds Limited | £130.00 | £156.00 | 12 Months | £72.00 | £84.00 | 57.00 | 5.30 | £27.37 | |
| 26 | Active Tech | £166.67 | £200.00 | 12 months | £128 | £72 | 57.00 | 5.30 | £35.09 | |
| 27 | Sova Health Care Limited | £229.17 | £275.00 | 6 months | £167 | £108 | 99.40 | 9.23 | £27.67 | |
| 28 | CRYXXX LIMITED | £216.67 | £260.00 | 12 months | £142 | £108 | 99.40 | 9.23 | £26.16 | |
| 29 | | | | | | | 99.40 | 9.23 | £0.00 | Vacant - formerly DJ Nav Music |
| 30 | Michelle Rhodes | £250.00 | £300.00 | 6 months | £170.00 | £130.00 | 99.40 | 9.23 | £30.18 | |
| 31 | Oakwell Clinic | £300.00 | £360.00 | 12 months | £242 | £108 | 99.40 | 9.23 | £36.22 | |
| 32 | Yorkshire Ear Care Limited | £291.67 | £350.00 | 6 months | £242 | £108 | 99.40 | 9.23 | £35.21 | |
| 33 | Cara Rose | £250.00 | £300.00 | 12 Months | £170.00 | £130.00 | 99.40 | 9.23 | £30.18 | |
| 34 | Coast Technologies | £175.00 | £210.00 | 6 months | £132.00 | £78 | 65.00 | 6.04 | £32.31 | |
| 35 | Jan Capital Ltd | £1,000.00 | £1,200.00 | 12 Months | | | 403.00 | 37.44 | £29.78 | |
| 36 | Alfay Limited | £354.17 | £425.00 | 12 months | £269 | £156 | 144.50 | 13.42 | £29.41 | |
| 37 | Luxury Raw Hair London | £405.00 | £486.00 | 6 months | £301.5 | £184.5 | 144.50 | 13.42 | £33.63 | |
| 38 | Mae and Mitchell Bespoke Management CIC | £250.00 | £300.00 | 12 months | | | 144.50 | 13.42 | £20.76 | |
| 39 | Belsons Homes Limited | £266.67 | £320.00 | 12 months | £164 | £156 | 144.50 | 13.42 | £22.15 | |
| 40 | Northern Travel Services Ltd | £583.33 | £700.00 | 12 Months | £700 | | 144.50 | 13.42 | £48.44 | |
| 41 | Aquashield Plumbing LTD | £450.00 | £540.00 | 12 Months | £0 | £184.50 | 128.00 | 11.89 | £42.19 | |
| 42 | Kepak Group Limited | £416.67 | £500.00 | 12 Months | £374.17 | £125.83 | 151.00 | 14.03 | £33.11 | |
| 43 | Suda Solutions Ltd | £416.67 | £500.00 | 6 months | £273.50 | £226.50 | 151.00 | 14.03 | £33.11 | |
| 44-45 | We are Social Enterprise Recruitment Limited | £500.00 | £600.00 | 12 months | £180 | £360 | 302.00 | 28.06 | £19.87 | |
| 46 - 47 | Sharma Williamson Limited | £500.00 | £600.00 | 5 years | | | 302.00 | 28.06 | £19.87 | |
| 48 | Insured Health Limited | £466.67 | £560.00 | 6 months | £353 | £207 | 150.00 | 13.94 | £37.33 | |
| 49-50 | M&C Marketing Limited | £458.33 | £550.00 | 12 months | £386.40 | £456 | 302.00 | 28.06 | £18.21 | |
| 51-52 | The Safety Maintenance Company Ltd | £1,050.00 | £1,260.00 | 12 months | £655.20 | £448.80 | 374.00 | 34.75 | £33.69 | |
| 53 | NHS - West Leeds PCN Limited | £1,725.00 | £2,070.00 | 12 months | £1,228.50 | £841.50 | 202.00 | 18.77 | £34.16 | *Inc Suites 54/55 |
| 54 | NHS - West Leeds PCN Limited | See suite 54 | | | | | 202.00 | 18.77 | | |
| 55 | NHS - West Leeds PCN Limited | See suite 55 | | | | | 202.00 | 18.77 | | |
| 56 | Beauty to be seen | £400.00 | £480.00 | 12 months | £480 | | 164 | 15.24 | £29.27 | |
| Land right of Radley House | Sale Moor Autoparts Ltd | £2,083.33 | £2,500.00 | 5 Years | £2,500.00 | £0.00 | | | | |
| | MONTHLY | £19,965.88 | £22,879.05 | | | | | | | |
| INDUSTRIAL UNITS | | | | | | | | | | |
| Business Name | PCM Ex VAT | PCM Inc VAT | Lease Length | | | | | | | |
| 1 | RIV Suppression Services Limited | £100.00 | £120.00 | 12 months | | | 160 | | | |
| 2 | JPS lofts & construction ltd | £108.33 | £130.00 | 12 months | | | 160 | | Increase from £87.50 + VAT | |
| 3 | Samual Mujahid | £100.00 | £120.00 | 12 months | | | 160 | | | |
| 4 | Samual Mujahid | £100.00 | £120.00 | 12 months | | | 160 | | | |
| 5 | Sale Moor AutoParts | £0.00 | £0.00 | 12 months | | | 160 | | See land on offices tab | |
| 6 | Coffee Shop | £375.00 | £450.00 | 10 Years | | | 160 | | | |
| 7 | Coffee Shop | £0.00 | £0.00 | 10 Years | | | 160 | | | |
| 8 | Northern Travel Services LTD | £0.00 | £0.00 | 12 months | | | 160 | | See Suite 40 on Offices Tab | |
| 9 | Mobi Fuel Ltd | £100.00 | £120.00 | 12 months | | | 160 | | | |
| 10 | Memorable Decorations Ltd | £100.00 | £120.00 | 12 months | | | 160 | | | |
| 11 | StayStuck | £183.33 | £220.00 | 12 months | | | 320 | | | |
| 13 | Choppscalf Ltd | £170.00 | £204.00 | 12 months | | | 320 | | | |
| 15 | JRW Garden Services | £170.00 | £204.00 | 12 months | | | 320 | | | |
| 16 | Perfection Carpets Limited | £200.00 | £240.00 | 12 months | | | 320 | | | |
| 18 | Memorable Decorations Limited | £200 | £240.00 | 12 months | | | 320 | | | |
| 19 | Roman Global Limited | £150.00 | £180.00 | 12 months | | | 320 | | | |
| 20 | Colorfast | £183.33 | £220.00 | monthly | | | 320 | | | |
| | MONTHLY | £2,039.99 | £2,687.99 | | | | | | | |
| | GROSS ANNUAL RENT | £253,270.40 | £306,804.48 | | | | | | | |

Tenant Details

| | | | |
|---------------------|--|------------------------|-----------------------|
| Passing Rent | £253,271 p.a. (gross) £167,480 p.a. (net) | Occupancy Level | 97.5% (by floor area) |
|---------------------|--|------------------------|-----------------------|

Lease arrangement Included within the tenants' licence agreements are wi-fi, electricity, gas, and water.

In addition to the above costs, also deducted from the gross rents, cleaning, insurance, waste, phones, maintenance and finance costs.

Tenant strength The tenants are typically small businesses providing individually weak, local covenants. The strength is in the collective, and the strong ICR cover of 3.06 x against the net rental income received.

The Borrower can 'afford' to lose c£57k of the current passing income (approximately 22%), and still not breach the ICR covenant of 2.0x.

Valuation Commentary

A valuation of the property was carried out by BNP Paribas Real Estate on 15 June 2022, a copy of which can be seen in the supporting documents. The valuation concludes the following:

The Subject Property is considered to be suitable loan security.

The majority of tenants comprise either individuals or local occupiers of minimal covenant strength, although this is typical for a Property asset of this nature.

With regards to Demand, the out of town Leeds market has a limited supply of good quality office buildings, and the market is demonstrating that there is strong demand for good quality stock in well located buildings, and further that city centre availability is scarce.

The Property presents well, and benefits from a large car park, which should ensure enduring demand from tenants seeking flexible short to medium term serviced office accommodation.

The valuer notes that whilst directly comparable evidence of a local serviced office nature is difficult to source and highly location-sensitive, asking rates of £25.00 - £55.00 per sq ft are typical, therefore the average gross rent of £27.11 per sq ft at the Property are believed to be sustainable.

| Valuation Numbers | | | |
|---------------------|----------------|--------------------------------|------------|
| Market Value | £1,400,000 | Vacant Possession Value | £900,000 |
| Passing Rent | £167,480 (net) | Estimated Rental Value | £228,950 |
| Rent psf | £27.11 | Re Instatement Value | £2,600,000 |

| Report on Title | |
|---|--|
| A Report on Title will be supplied by Paris Smith LLP acting on behalf of Proplend Security Ltd, and it's comments thereon can be viewed under documents. | |

| LOAN | | | |
|-----------------------------------|-----------|--------------------------------|-----------------------------|
| Gross Loan | £840,000 | Loan Purpose | Refinance and Capital Raise |
| Loan Term | 36 months | | |
| Loan to Value (LTV) | 60% | LTV Covenant | 65% |
| Interest Cover Ratio (ICR) | 3.06x | ICR Covenant | 2x |
| Rate of Interest | 6.52% | Interest Expense (p.a.) | £54,768 |

| | |
|-------------------------|--|
| Serviceability | Net rental income of £167,480 p.a. is being received, with interest payments due of £54,768 p.a. |
| Interest Reserve | Proplend will retain £27,384 (6 months interest) from the gross loan amount which will be held on account. |

| Fees | | | |
|------------------------|--|-------------------|--|
| Arrangement Fee | 2% | Broker Fee | 2% |
| Early Repayment | 2% year 1, 1% year 2, no fee thereafter. | Exit Fee | 1% - only incurred if the loan is not fully redeemed within the agreed 36-month loan term. |

| Existing Facility | | | |
|---------------------------|----------------------------|---------------|------------|
| Lender | HS Credit (Birmingham) LTD | Expiry | 30/6/2022 |
| Amount Outstanding | £340,000 | Status | Up-to-date |

| Business Plan During Loan Term | |
|--|--|
| <p>Since acquisition, the Borrower has spent c£500k reconfiguring and refurbishing throughout to provide a fully furnished and serviced business centre.</p> <p>The Property is a long-term investment and throughout this loan term, as well as continue to work to maximise rental income with each rent review, the Borrower has opened discussions with the freeholder in order to extend the long-lease to 125 years.</p> | |

| Exit Strategy |
|--|
| <p>The Borrower intends to refinance with an alternative lender, most likely one that it already has an existing relationship with, at more competitive terms, approaching maturity.</p> |

| Security | | | |
|--------------------|--|-----------|--------------------|
| Charge | First Legal Charge | Debenture | Debenture Required |
| Property Insurance | PSL Interest to be Noted on Completion | | |

| | | | |
|--------------------|---|--|--|
| Personal Guarantee | Joint and Several Guarantee from the Directors and Shareholders of Radley House Limited for the sum of £210,000 | | |
|--------------------|---|--|--|

| BORROWER | |
|------------------------|---|
| Name | Radley House Limited |
| Registration | UK Registered Limited Company |
| Main Business Activity | The proposed Borrower is a special purpose Limited Company, registered in the UK. It has no assets other than the Subject Property. |
| Ownership Structure | The Company is 100% owned by Mr Harjoth Singh Sekhon. |

| Sponsor | |
|---------|----------------------|
| Name | Harjoth Singh Sekhon |
| Age | 31 |

Sponsor

Relevant Experience

Harjoth is a real estate entrepreneur, and is focussed on the office sector. He has developed from scratch a successful shared offices brand, called The Enterprise Hub. Please see <https://www.the-enterprise-hub.co.uk/index.php>.

Harjoth comes from one of the largest Northern real estate families with a substantial property portfolio, but he wants to develop a name for himself independent from the family support. Please see www.sekhongroup.co.uk

Please also see the specific website relating to the Subject Property - <https://www.madisonoffices.co.uk/pudsey/>

The day-to-day is managed by a Building Facilities manager and the running costs are relatively lean.

Most processes are automated - tenant checks, invoicing, renewals, late payments etc, as are easy to follow tenant guides, such as access, utilities usage, bins, coffee machine, etc.

Compliance checks are conducted on all new tenants, and if the company is newly-formed, personal guarantees are taken.

For any rent arrears, they have an automated late payment process, and in the event of non-payment, a debt collection agency, Redwood are used. To date, the Borrower has had 100% success with them and have been able to recoup 100% of the cost of pursuing the debt.

Renewals are monitored closely, with tenants notified two months before the end of contract, with increases in rent sought. Average increases in rent are 5% per annum. If a tenant is paying below market rent then an increase of more than 5% will be applied. If a tenant is already paying in excess of market rent, no increase will be applied.

Credit History

The Sponsor has a good personal credit rating - CreditSafe risk band 8, and Lexis Nexis checks Passed.

We have Bank Statements on file for the last 6 months, confirming mandated rental receipts for the amounts stated, and good account conduct.

| Term Loan Risk Rating | |
|----------------------------|------------|
| Risk Category | Rating |
| Financial Ratios | MEDIUM |
| Asset Class Outlook | MEDIUM |
| Property Risk | MEDIUM |
| Tenants Leases | MEDIUM |
| Borrower Sponsor | LOW |
| Risk Rating [3.5 to 10.02] | 6.20 |
| Risk Level | MEDIUM LOW |

| Lender Risks | Mitigant | Risk Level |
|---|---|------------|
| The Borrower is not able to successfully execute their business plan. | <p>The Borrower has made a substantial but proportionate investment in order to present an attractive offer to prospective tenants.</p> <p>The proposed Exit strategy is achievable, not least with ourselves, particularly if as expected, the longer head-lease term of 125 years is achieved throughout the course of this loan.</p> | Medium |

| Lender Risks | Mitigant | Risk Level |
|---|---|---------------|
| <p>The Borrower stops making monthly interest payments to Lenders due to loss of lease income and or tenants whose leases had ended, had exercised a lease break or have gone into receivership.</p> | <p>There is strong ICR cover of 3.06x calculated against the current net rental income, and furthermore, the valuer notes that the currently received rates of rental income (average of £27 per square foot) are sustainable.</p> <p>Although there are currently two vacant units in all, we are advised that there is currently a waiting list of 10 prospective tenants for the smaller office accommodation at the Subject Property.</p> <p>Further comfort may be taken in our holding of a 6-month Interest Reserve.</p> | <p>Low</p> |
| <p>The Borrower is unable to repay the loan principal at the end of the loan term because they have not been able to sell or re-finance the property.</p> | <p>The proposed refinance as above should prove achievable, and provided the Borrower performs as expected, we may wish to offer a second loan ourselves.</p> | <p>Medium</p> |
| <p>The Property falls in value due to either macroeconomic or property specific reasons</p> | <p>Wider economic uncertainty prevails, however, at a sensible LTV of 60% gross, the Property would need to fall in value by 40%/£560k, before Lenders in tranche B would be affected.</p> | <p>Low</p> |

Conditions Precedent

The following actions have been completed prior to credit approval:

- Satisfactory AML/KYC checks in respect of the Borrowers / Directors / Shareholders
- Clear credit searches against the Directors / Shareholders
- Formal, independent valuation addressed to Proplend Security Limited by a RICS qualified valuer confirming market value of the property.
- Satisfactory completion of all stated security requirements / Report on Title.
- Adequate insurance cover with the interest of Proplend Security Limited noted
- Proplend Ltd diligence to be satisfied that interest payments can be serviced
- Loan to value not to exceed 60% on draw down

Documents

The following documents are available to download via the Loan Request screen:

- A Draft Standard Loan Contract
- A copy of the Valuation Report

The Report On Title and Lettings Report produced by Paris Smith LLP will be made available as soon as it is received.

PROPLEND DISCLAIMER - PLEASE NOTE:

The information provided in this Loan Request is provided solely by the applicant and not Proplend Ltd ("Proplend") or Proplend Security Limited ("PSL"). Neither Proplend nor PSL has verified or audited the information in the Loan Request or the Loan Request itself; and the publication of the Loan Request by the applicant on the Platform does not constitute any approval, endorsement or representation by Proplend or PSL in relation to the Loan Request. Neither Proplend nor PSL provides any warranty, representation or undertaking as to the accuracy, timeliness or reliability of the information in the Loan Request or that the Loan Request or any Due Diligence Material accurately reflects the risks associated with the Loan Request; nor does Proplend or PSL make any recommendation or give any advice of any kind in relation to the Loan Request. Expected bad debt estimates are estimates for general guidance only and neither Proplend nor PSL warrant their accuracy or reliability. Lenders should seek their own independent legal, financial, tax or other advice before lending. Capital at risk.