

Investment Strategy

Location

- Property developments primarily located in commuter towns across the South-East of England

Demographics

- End Consumers Social Grade A to C1(ONS)
- Resilience to cost of living and mortgage rate increases
- Robust and buoyant sector of the market

Financials

- Total site GDV range £2m-30m
- Typical investment sizes from £0.5m to £3m
- Investment terms from 12-36 months
- Investment up to 80% of Gross Development Value (Net)

Property Type

- Houses or apartments
- End unit values typically from £500k to £1.5m
- New builds and conversions

Developers

- Experienced developers with proven track record of successful developments
- Satisfactory asset and liability position for the UBOs
- Personal and Corporate Guarantees
- ESG aligned principles

Risk Mitigation

- Asset backed finance against UK property assets
- Legal charges on all assets: right to step in and take control when in default
- Personal and Corporate guarantees taken from developers
- Independent valuations and independent solicitors
- Loans stress-tested against the global financial crisis
- Security held by non-trading trustee for the benefit of investors

Current Portfolio

53

Live Property Development Loans.

1,021

Number of Units in Development.

£369.9m

Total Estimated Gross Development Value (GDV).

80.34%

Average Loan to GDV Ratio (Net).

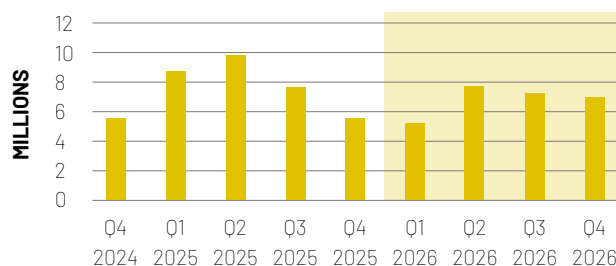
£66.7m

Outstanding Funding from Development Loans.

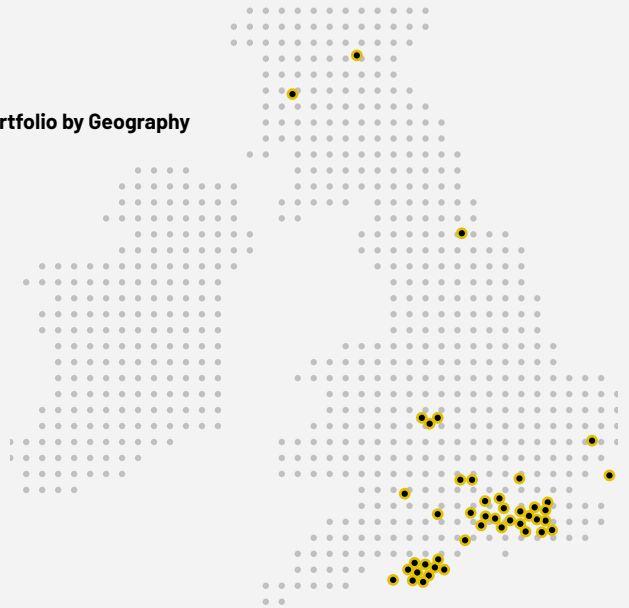
28 months

Average length of Development Loans.

Estimated repayment timeline from current property Development Loans. The highlighted section will include re-investments from completing projects, which aren't shown here.



Portfolio by Geography



Portfolio to Date

27

Completed Development Loans.

£33.7m

Total Repayments from Funded Development.

24

Developers Supported So Far.

New Opportunities

215

Opportunities Reviewed in 2024 so far.

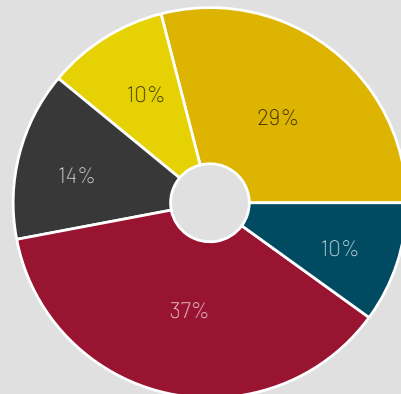
£280.5m

Funding Requested in 2024 so far.

£2.37bn

GDV of reviewed opportunities in 2024 so far.

Status of Developments (% of Total)



- Pre-Construction
- Construction (Structural Stage)
- Construction (Internal Fit Out)
- Approaching Practical Completion
- Practical Completion - Sales Remaining