

Borrower: (Property) Limited

Amount: £882,000 (maximum 55% GDV)

Purpose: To assist with the refinance of your existing indebtedness with NatWest secured by the property known as [redacted] and thereafter fund 100% of the costs associated with its subsequent conversion to provide five residential units

Availability: £280,000 towards the refinance  
£557,000 to fund 100% of build costs and professional fees  
£45,000 towards interest accrual

Term: 12 months

Commitment fee: £13,230 payable upon acceptance of an offer (of this £4,410 will be payable to the introducing broker)

Interest: 5% above one month LIBOR, minimum 7%

Release fee: 1% of Gross Development Value, minimum £16,050

Security: A Mortgage Debenture incorporating first legal charge over the property.  
  
Director/Shareholder Joint and Several Personal Guarantees limited to £175,000

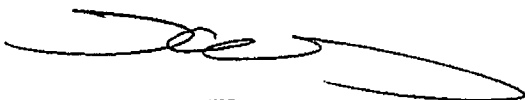
**Other terms & conditions:**

- Satisfactory professional valuation of property in its current condition of £720,000 and a minimum Market Value of the completed units of £1,605,000

- Independent solicitor to perfect our security
- Sight of appropriate detailed planning consent
- Satisfactory structural survey
- Drawdown of development finance to be against valuation of work in progress by a QS appointed by us
- Our satisfaction with the build cost budget and programme of works
- Satisfactory references on the Directors/ Shareholders and Build Contractor
- Asset and Liability Statements
- Our valuation, QS and legal fees to be for the account of the borrower. Fixed fees to be provided at the outset

**The above is without commitment and subject to credit committee approval and should be read in conjunction with the email dated 31 March 2010.**

**Signed:**



**SIMON DAVEY**  
**Manager**