Allied Irish Bank (GB)
North London Business Centre

202 Finchley Road
London
NW3 6BX

T 0207 431 5243
F 0207 472 0799
www.aibgb.co.uk

Private & Confidential
Mr Denis Bugler
Bugler Homes Ltd
Bugler House
25 High Street
Rickmansworth
Herts
WD23 1ET

21st June 2021

Dear Denis,

Re: Land off Hayes End Road, Hayes End Road, Hayes UB4 8EH

I refer to our recent conversation in respect of the proposed development of the above site into a 4 store residential block comprising 5 x 1-bedroom, 16 x 2-bedroom and 6 x 3-bedroom.

I note you have submitted a planning application to the London Borough of Hillingdon which will form part of your submission to the Bank for funding. As requested, please find detailed below an indication on pricing for your cashflow assumptions ahead of a formal submission to the bank to be considered:

- Lending Margin: Bank of England Base Rate + 4% - 5%
- Arrangement Fee: 1.5%
- Exit Fee: 1.5%

The drawdowns of the development loan are subject to Bank Panel Surveyors certificates which will require site visits for each drawdown and these costs along with the legal and valuation costs will need to evidenced in your submission. On a scheme of this nature we would typically expect a Gross Development Value profit in excess of 20%.

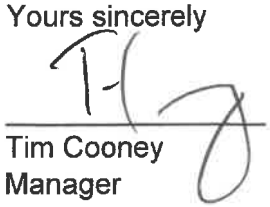
We await your funding requirements with a full submission with commentary in respect of the scheme, should you have any further queries please do not hesitate to contact me.

Note: These terms and conditions outlined within this document are intended for discussion purposes only and do not convey any internal credit approval, and as such, this document does not represent a commitment by AIB Group (UK) p.l.c to arrange or to provide any part of the required facility, and it may not be copied to, shown to or discussed with third parties without prior written consent of the Bank in each case.

The AIB logo, Allied Irish Bank (GB) and Allied Irish Bank (GB) Savings Direct are trademarks used under licence by AIB Group (UK) p.l.c. incorporated in Northern Ireland. Registered Office 92 Ann Street, Belfast BT1 3HH. Registered Number NI018800. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INVESTORS IN PEOPLE

Yours sincerely



Tim Cooney
Manager