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shawbrook

Londonist International Management Ltd
30 Old London Road
Sevenoaks
TN14 7AE

Date : 14/05/2025
Our Ref: 2025030393

Dear Sir / Madam,

FORMAL LOAN OFFER

We are pleased to offer You a loan on the terms set out in this letter (the **"Offer Letter"**) and Shawbrook Bank Limited's commercial mortgage terms and conditions (the **"Commercial Mortgage Terms and Conditions"**), a copy of which is enclosed. This Offer Letter and the Commercial Mortgage Terms and Conditions should be read together. In the event of a conflict the terms of this Offer Letter will prevail.

This Offer Letter supersedes any previous offer or offers issued to You by us in relation to the same property. It is valid for 14 days from the date of this Offer Letter and following acceptance of the terms of this Offer Letter the mortgage needs to commence by 30/04/2025. **Please note that if completion of the Loan does not take place by this date then this offer will expire**. Please also refer to Condition 6 of the Commercial Mortgage Terms and Conditions which enables us to withdraw the offer before this time in certain circumstances.

Notwithstanding the provisions of Condition 6 of the Commercial Mortgage Terms and Conditions, we reserve the right (in our reasonable discretion) to withdraw from the offer contained in this Offer Letter at any time before the Completion Date in the event we become aware of a significant legal issue affecting the property set out in Part B of this Offer Letter, which was not disclosed or dealt with as part of the Existing Facility (see below).

This offer is for a new Loan to replace Your existing Loan with us **("Existing Facility")** secured on the property set out in Part B of the Offer Letter, which will be repaid in full. Until the Completion Date, the terms of Your Existing Facility will apply. If You do not proceed with this new Loan in accordance with the terms of this Offer Letter then the terms of Your Existing Facility will continue.

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If the offer expires or is withdrawn by us as described above or if You decide not to proceed with the Loan at any time before the Loan, or any part of it, has been released, You will lose any non-refundable fees (including any arrangement fee paid on acceptance of the offer (please see section entitled Arrangement Fee below) that You have already paid).

Once You have signed and returned this Offer Letter and the Loan, or part of it, has been released, You will have no right to withdraw. You are free to repay the Loan at any time, but an early repayment charge may apply (see further details below under the heading "Early Repayment Charges").

You must provide at least 5 days' written notice to our solicitor of the date on which You wish the Loan to be released.

The arrangements that we are proposing in this Offer Letter will give rise to obligations on Your part and will give the Lender rights against You. This Offer Letter is based on Your application for a loan with us (and all corresponding information which has been provided by You or on behalf of You) together with your Mortgage Application Form which has been submitted by You or by Your Intermediary (on your behalf), a hardcopy of which has also been provided to You. In the event of default the exercise of such rights could ultimately lead to You losing the property and insolvency proceedings being commenced against You. You should therefore read this Offer Letter and the Commercial Mortgage Terms and Conditions carefully before signing where we have requested at the end of this letter. If You do not understand any point please contact us for further information before signing.

By signing this Offer Letter You declare that the replies to the questions and all information contained in or provided in relation to Your application are true and complete in every respect, remain correct and can be relied upon by us and You acknowledge this forms the basis of this Offer Letter.

If there is any material change in Your circumstances which would alter the replies or this information or any other change which You reasonably believe would cause us to withdraw this Offer Letter or amend its terms, at any time prior to the Completion Date, You must notify us immediately.

For Your own benefit and protection You may wish to consider instructing a solicitor. If You do wish to instruct a solicitor please write to us with their details.

Please note the way in which we use Your personal information is set out in our privacy notice at https://www.shawbrook.co.uk/privacy-notice/. If You would like a paper copy of our privacy notice, You can print a copy from our website or contact us on 0345 8480223 to request one.

If You wish to proceed with the Loan, please complete the relevant sections at the end of this letter and return the original document in its entirety to us.

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PART A – GENERAL LENDING DETAILS

Borrower	**Londonist International Management Ltd - (13884557)**
Guarantors	**Asim Erturk**
Lender	Shawbrook Bank Limited and anyone to whom we transfer our rights under the Commercial Mortgage Terms and Conditions.
Date of this Offer Letter	**14/05/2025**
Loan Amount	**£1,705,584.38** The Loan Amount includes the amount required to repay the Existing Facility in full on **30/04/2025**. If the Completion Date takes place before this date, then any surplus funds will be forwarded to You.
Arrangement Fee	An Arrangement Fee equivalent to **1.75%** of the Loan will be charged. This is already included in the Loan Amount and will be deducted from the amount of the Loan advanced to You on the Completion Date.
Term of the Loan	**10 Years** (calculated from the Completion Date). We will notify You of the actual final repayment date shortly after draw down of the Loan.
Product	**10 year interest only mortgage, comprising a Fixed Interest Rate Period reverting to a Variable Interest Rate Period.** The Loan is made to You for a Term of **10** years on an interest only basis. At the end of the Term You will still owe **£1,705,584.38** (together with any accrued but unpaid interest) and You will need to make separate arrangements to repay this.
Fixed Interest Rate Period	A period of 5 years commencing on the Completion Date.
Variable Interest Rate Period	The period commencing immediately after the expiry of the Fixed Interest Rate Period and expiring on the Final

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	Payment Date.
Monthly Payments	As at the date of this Offer Letter, it is anticipated that each Monthly Payment will be: **<u>For the Fixed Interest Rate Period:</u>** **£9,153.30** **<u>For the Variable Interest Rate Period:</u>** A monthly Payment calculated using the applicable Variable Interest Rate. At the date of this Offer letter, a Monthly Payment at the Variable Interest Rate would be **£10,730.97**. All Monthly Payments must be made by Direct Debit.
Monthly Payment Date	The first Monthly Payment will be due one Month after the Completion Date and is due on the same day in each Month thereafter (the "Payment Day") or on the preceding Business Day if the Payment Day falls on a day which is not a Business Day or if there is no numerically corresponding day in that Month. Condition 3.3 of the Commercial Mortgage Terms and Conditions sets out how we can change the Monthly Payment Date.
Fixed Interest Rate	**For the duration of the Fixed Interest Rate Period:** The Interest Rate will be **6.44%** per annum.
Variable Interest Rate	**For the Variable Interest Rate Period:** The Interest Rate will be the aggregate of: 1. the greater of (a) the Shawbrook Base Rate (subject to Condition 8 (Changes to and replacement of the Shawbrook Base Rate) of the Commercial Mortgage Terms and Conditions)

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	and (b) **0.75%** (the minimum base rate floor); and 2. the Margin. During the Variable Interest Rate Period the Interest Rate will change whenever the Shawbrook Base Rate changes (subject to the minimum base rate floor, if higher). By way of example, if the variable Interest Rate as at the date of this Offer Letter were applied, the Interest Rate at the start of the Variable Interest Rate Period would be **7.55%** (variable) **but this may have changed by the start of the Variable Interest Rate Period.** During both the Fixed Interest Rate Period and the Variable Interest Rate Period interest will accrue daily on the unpaid balance of the Loan and will be charged on a monthly compounded basis.
Shawbrook Base Rate Calculation	The Lender will take account of the Bank of England Bank Rate when setting the Shawbrook Base Rate from time to time. The Shawbrook Base Rate will therefore typically be the same as the Bank of England's Bank Rate but the Shawbrook Base Rate is not guaranteed to be the same as the Bank of England Bank Rate. The circumstances in which the Shawbrook Base Rate may deviate from the Bank of England Bank Rate include: • the Lender considers that the Bank of England Bank Rate does not reflect the cost of funds the Lender uses in its business (or the Lender reasonably expects that that the Bank of England Bank Rate will not reflect the cost of those funds); and • the nature of the Bank of England Bank Rate changes (or the Lender reasonably expects such a change).
Margin	The Margin that will apply during the Variable Interest Rate Period will be **3.30%** per annum (subject to Condition 9 of the Commercial Mortgage Terms and

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	Conditions (Margin Adjustment) which allows us to vary the Margin).
Security	The Property and (if applicable) any other Security including the Security summarised in Part B (The Security) of this Offer Letter.
Guarantee	Each guarantor specified in this Part A of this Offer Letter (each a "**Guarantor**") shall give the Lender a guarantee in our prescribed form. If there is more than one Guarantor, each Guarantor will be jointly and severally liable for Your obligations under the mortgage.
Release of the Loan	Unless agreed with us, the Loan will be made in one advance and only upon satisfaction of all Conditions Precedent. If we decide, in our sole discretion, to release the Loan before satisfaction of one or more Conditions Precedent, we may make a Retention of part of the Loan, but interest will be chargeable on the full amount of the Loan (including such Retention) from the date the first part of the Loan is released to You.
Lender's Solicitor Fee	The following legal costs will be deducted from the amount of the Loan advanced to You on the Completion Date: • Solicitor's fee of **£TBC** including VAT; • Solicitor's reasonable telegraphic transfer fees; and • Solicitor's disbursements. Please note that Solicitor's disbursements will include, amongst other things, search fees, electronic signature platform fees, registration fees and (in the case of re-finance and certain purchase transactions) a lender's only title insurance premium. The cost of this premium will depend on the amount of the Loan and the number of properties involved. For loans up to £1m, the premium

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	ranges from £114 to £566 per property. For loans up to £1.5m, the premium is up to £1,680 per property. This premium may be varied from time to time by the insurers. Please also note that in instances where Your solicitor is required to provide a solicitor's undertaking for our legal costs, You may be required to provide Your solicitor with these monies at the outset to enable such an undertaking to be given.
Telegraphic Transfer Fee	**£20.00** including VAT and deducted from the amount of the Loan advanced to You on the Completion Date.
Early Repayment Charges	You may repay up to 10% of the outstanding balance of the Loan during each year of the Term without incurring an Early Repayment Charge. The outstanding balance is based on the outstanding balance on the Completion Date for the first year of the Term and thereafter, at each anniversary of that date. If You repay more than 10% of the outstanding balance of the loan, this will be viewed as a partial redemption and an Early Repayment Charge will become due. The charge will be as follows: If, during the first year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 5% of the total amount repaid. If, during the second year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 4% of the total amount repaid. If, during the third year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 3% of the total amount repaid.

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	If, during the fourth year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 2% of the total amount repaid. If, during the fifth year of the Term, You repay more than 10% of the outstanding balance of the Loan, a sum equivalent to 1% of the total amount repaid. If You repay this loan or any part of it after the end of the fifth year of the Term, no Early Repayment Charge will apply. In addition to any Early Repayment Charge, we will also charge an administration fee of £200 on repayment of the Loan in full at any time (including on expiration of the Term of the Loan). There are restrictions on the amount by which You can redeem the mortgage in part (see Conditions 1 and 4 of the Commercial Mortgage Terms and Conditions for full details).
Your Intermediary	We will pay a commission equivalent to **0.5%** of the Loan to the intermediary which introduced You to us for the Existing Facility. Your intermediary may share this commission with any other intermediaries or other parties involved in the application for the Existing Facility. If You are using an intermediary in connection with the Loan, You should also note that Your intermediary is Your agent and not ours and that any statement or representation Your intermediary may have made or may make is without our authority and that this Offer Letter and the Commercial Mortgage Terms and Conditions represent the entire agreement between You and us.
Other Charges	Our current tariff of charges with an explanation of each fee is enclosed. The tariff is current as at the date of this Offer Letter. Our fees are subject to change from time to time under the terms of Your mortgage. If this happens we will send You an updated tariff of charges with Your next annual mortgage statement. You can also ask us for a copy at

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	any time. All fees are non-refundable and inclusive of VAT unless otherwise stated. Solicitors and valuation fees may be payable in addition for some enquiries.
Loan to Value	At any time, the proportion (expressed as a percentage) which the Loan bears to the market value of the Primary Property, calculated in accordance with the then most recent Valuation.
Valuation	A Valuation of Your and/or (as the case may be) any Guarantor's interest in the Primary Property prepared by our valuer (but at Your cost) on the basis of market value.
Primary Property	**53 Warminster Road, London, SE25 4DQ**
Loan to Value Covenant	(A) You shall ensure that, until the Final Payment Date, the Loan to Value shall not at any time exceed the higher of the following:- • the Loan to Value at the Completion Date; or • 65% of the market value as set out in our most recent Valuation. (B) We may test Your compliance with this Loan To Value covenant as follows: • If the Loan Amount is for a sum equal to or less than £750,000, we may request a Valuation: i. on or after the third anniversary of the Completion Date and thereafter (where applicable) on or after every subsequent second anniversary; or ii. at any time if we reasonably believe that You are in breach of the obligation set out in (A) above. • If the Loan Amount exceeds £750,000, we may

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	request a Valuation: i. on or after each anniversary of the Completion Date; and/or ii. at any time if we reasonably believe that You are in breach of the obligation set out in (A) above. (C) There will be no breach of the covenant set out in (A) above if You immediately upon becoming aware of the breach, notify us that You intend to remedy that breach as follows:- • You make a capital repayment (together with any applicable Early Repayment Charge payable on such capital repayment) towards the Loan which reduces the Loan to Value to the permitted levels; and/or • You and/or any Guarantor agrees to: i. grant us a legal charge over additional property as security for Your obligations under this Offer Letter, which will then be added to (and shall form part of) the Primary Property; and ii. the legal charge over this additional property reduces the Loan to Value to the permitted levels; and/or • You agree to increase Your Monthly Payments so that they comprise both interest and capital repayments (where currently interest only) and/or result in an increased capital repayment being made together with interest so that the Loan to Value is reduced to the permitted levels; and we (in our reasonable discretion) agree to Your proposals to remedy the breach and the breach is remedied within the timescales set by us and in

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	accordance with our reasonable requirements.
Debt Service Costs	The aggregate amount of all Monthly Payments during the Relevant Period.
Debt Service Cover	If the Primary Property: • is investment property i.e. property which is let or capable of being let, the proportion (expressed as a percentage) which the Net Rental Income received during a Relevant Period bears to the Debt Service Costs for the same period; and/or • is (in whole or in part) premises from which You trade or operate Your business, the proportion (expressed as a percentage) in which the aggregate of:- o the Net Profit for the trading element of the Primary Property; and o (if applicable) the Net Rental Income from any Occupational Lease(s), received during a Relevant Period bears to the Debt Service Costs for the same period. We may (in our reasonable discretion) take into account any other income available to You if we assessed this as part of Your application for the Loan.
Net Profits	Your pre-tax net profits for the relevant Financial Year as determined in accordance with generally accepted accounting principles and specified in the Accounts for that Financial Year.
Net Rental Income	In respect of any Relevant Period, the aggregate of all amounts paid or payable to or for the account of You and (as the case may be) any Guarantor in connection with the letting of all or part of the Primary Property by virtue of any Occupational Lease(s), supplemental document thereto or otherwise relating to any Occupational

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	Lease(s) but excluding sums paid or payable by way of contribution to insurance premiums, service charges, sinking funds and value added tax or any other similar tax payable.
Financial Year	The completed financial year for which Accounts are available which most closely precedes the end of the Relevant Period.
Accounts	Your audited profit and loss accounts. However, if You are not required to produce audited accounts, then any other financial information reasonably acceptable to us showing Your pre-tax net profits including (without limitation), HM Revenue and Customs tax returns, business bank statements or written confirmation from Your accountant etc.
Occupational Lease	Any occupational lease or tenancy of or licence to occupy the Primary Property (or any part thereof).
Relevant Period	A 12 month period ending on each anniversary of the Completion Date.
Debt Service Cover Covenant	You shall ensure that, until the expiry of the Fixed Interest Rate Period, the Debt Service Cover shall be at least equal to **125%**; and Throughout the Variable Interest Rate Period, the Debt Service Cover shall be at least equal to **110%** (each a "**DSCR Covenant"**).
Debt Service Cover Covenant Compliance	(A) We may test Your compliance with the DSCR Covenant: • on or after each anniversary of the Completion Date if the Loan Amount is for a sum equal to or less than £2.5 million; and/or • on or after the expiry of each 6 month period following the Completion Date if the Loan Amount

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	exceeds £2.5 million; and/or • at any time if we reasonably believe that You are in breach of the obligation set out in (A) above, (and each such date will be referred to hereafter as a "**DSCR Test Date**"). (B) You and (as the case may be) any Guarantor agree to provide us immediately on demand with copies of the following documents: • Any financial information relating to You and/or (as the case may be) any Guarantor including (without limitation) up to date management accounts; and • Any information relating to the Primary Property (or any part thereof) including (without limitation) details of tenants, market and passing rents, rental schedules, copies of Occupational Lease(s), details of sales activity, marketing, financial performance, key performance indicators, etc. (C) There will be no breach of the applicable DSCR Covenant if You immediately upon becoming aware of the breach, notify us that You intend to remedy that breach as follows:- • You make a capital repayment (together with any applicable Early Repayment Charge payable on such capital repayment) towards the Loan which increases the Debt Service Cover to the permitted levels; and/or • You agree to increase Your Monthly Payments so that they comprise both interest and capital repayments (where currently interest only) and/or result in an increased capital repayment being made together with interest so that the Debt Service Cover is increased to the permitted

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	levels; and/or • You or any Guarantor agrees to put in place one or more Occupational Lease(s) at the Primary Property and the net rental income in respect of such additional Occupational Lease(s) shall be added to (and shall form part of) the Net Rental Income so that the Debt Service Cover is increased to the permitted levels; and/or • You and/or any Guarantor agrees to grant us a first legal charge over additional property which is subject to one or more Occupational Lease(s) as security for Your obligations under this Offer Letter, which will then be added to (and shall form part of) the Primary Property and the net rental income in respect of such additional Occupational Lease(s) shall be added to (and shall form part of) the Net Rental Income so that the Debt Service Cover is increased to the permitted levels; and/or (D) If notwithstanding any remedial action undertaken pursuant to (C) above, there is still a breach of the applicable DSCR Covenant, then at our absolute discretion: • Without prejudice to the provisions of (C) above, we may, in addition to any remedial action taken under (C), require You and/or any Guarantor, to grant us a legal charge over additional property as security for Your obligations under this Offer Letter, which will then be added to (and shall form part of) the Primary Property; and • This will (in addition to any action taken pursuant to (C)), be considered our waiver of the breach of the applicable DSCR Covenant until the next DSCR Test Date; and we (in our reasonable discretion) agree to Your proposals to remedy the breach and the breach is

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	remedied within the timescales set by us and in accordance with our reasonable requirements.
Counterparts	This Offer Letter may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute the one agreement.
Electronic Signature	You agree that, if You sign this Offer Letter by electronic signature (whatever form the electronic signature takes), that this method of signature is as conclusive of Your intention to be bound by this Offer Letter as if signed by Your manuscript signature.
Buy-to-Let Mortgage	This Offer Letter is a buy to let mortgage contract. If You are an individual or a trustee, the Property and the Other Property (if applicable) shall not at any time be occupied by You (or by any of Your beneficiaries if You are a trust) or by any related person. For the purpose of this Offer Letter, "related person" means (in relation to You or any of Your beneficiaries if You are a trust), a person who is: a spouse or civil partner, a person (whether or not of the opposite sex) whose relationship with You (or any of Your beneficiaries if You are a trust) has the characteristics of the relationship between husband and wife or Your (or any of Your beneficiaries') parent, brother, sister, child, grandparent or grandchild. The Property and the Other Property (if applicable) must be occupied as a dwelling on the basis of a rental agreement.

Conditions Precedent

Until You have satisfied (to our satisfaction) the following conditions precedent, You will not be entitled to draw down all or any part of the Loan:

1. **Written confirmation from the Insurer or a copy of the buildings insurance policy schedule to confirm there is a valid buildings insurance policy in place for the security. Details of the policy number, renewal date, security address, policyholders name and the name and address of the Insurer must be confirmed. For loans over**

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£750k, our interest should also be noted on the policy. It is your responsibility to ensure you have sufficient insurance cover for your property.

2. **Original signed Deed of Guarantee(s).**
3. **Up to date redemption figure from existing lender as applicable, together with written confirmation that upon receipt of the redemption funds they will release their charge over the security, that there are no further accounts or secondary branch based borrowings secured by their charge and bank details for transmission of the redemption funds. If the lender is a non CML lender, please provide the lenders solicitors details, to enable our Solicitors to obtain the relevant undertakings.**
4. **A fully completed Direct Debit Mandate in our borrowers name, signed by all applicants**
5. **A satisfactory Damp and Timber report by qualified specialist in relation to damp in Flat H and water ingress in a party wall between Flats E & F is required, including estimates for works. We will refer to the surveyor for comment.**

PART B – THE SECURITY

(1) Security Granted by You

In accordance with the terms of the relevant Security Document(s) and as security for Your obligations, You agree to grant to the Lender the following security over the following assets:

The Property	
A first legal charge or in the case of a property located in Scotland, a first ranking standard security over the property known as:	**53 Warminster Road, London, SE25 4DQ**
and being described at Land Registry or at the Registers of Scotland as:	**53 Warminster Road, London (SE25 4DQ)**

N.B. Notwithstanding the above, we and You have already entered into Security Documents in connection with the Property as security for the Existing Facility. These Security Documents will continue to exist as security for Your obligations under the Loan Agreement.

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(2) Security Granted by Guarantor(s)

None.

N.B. Notwithstanding the above, we, You and, if applicable, the Guarantor(s) have already entered into Security Documents in connection with the Property as security for the Existing Facility. These Security Documents will continue to exist as security for Your respective obligations under the Loan Agreement. Please note that we require the Guarantor to sign a new Guarantee.

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PART C – BUSINESS PURPOSE DECLARATION

By signing this Offer Letter You make the following declaration

BUSINESS PURPOSE DECLARATION

"I am/We are* entering this agreement wholly or predominantly for the purposes of a business carried on by me/us* or intended to be carried on by me/us.

I/We* understand that I/we* will not have the benefit of the protection and remedies that would be available to me/us* under the Financial Services and Markets Act 2000 if this agreement were a regulated mortgage contract under that Act.

I am/We are* aware that, if I am/we are* in any doubts as to the consequences of the agreement not being regulated by the Financial Services and Markets Act 2000, then I/we* should seek independent legal advice".

* *Delete as appropriate*

Execution Section

Yours faithfully



Shawbrook Bank Limited
Authorised Signature

If You agree to the terms of this Offer Letter and the Commercial Mortgage Terms and Conditions enclosed, please sign and return one copy of this Offer Letter to Shawbrook Bank Limited, Sunderland, SR43 4AG.

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Acceptance by You

The Borrower acknowledges and agrees to the terms of this Offer Letter.

Signed by For and on behalf of **Londonist International Management Ltd** 16-May-2025 | 13:17 BST Date:	**Director** **Mr Asim Erturk** **Name: .....** DocuSigned by: Asim Erturk AECE36E74E944C4... **Signature: .....**

Address for purposes of notices: **5 Great James Street, London, WC1N 3DB**

Notices to be marked for the attention of: **Londonist International Management Ltd**

Acceptance by Guarantor(s)

The/each Guarantor acknowledges and agrees to the terms of this Offer Letter

Guarantor signature: DocuSigned by: Asim Erturk AECE36E74E944C4... **Mr Asim Erturk Signature** 16-May-2025 | 13:17 BST **Date: .....**	**Full Name:** **MR ASIM ERTURK** ..... (print full name in capitals)

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Telegraphic Transfer Authority – This section applies if any part of the advance is to be transferred to You.

To be completed in order for the net loan advance to be sent directly to Your bank account by telegraphic transfer (where You are raising additional monies in addition to re-paying the Existing Facility).

I/We hereby authorise the balance of the advance to be transferred directly into the bank account set out in the product switch request form for the Direct Debit instruction signed by me/us and (where funds are to be transferred by telegraphic transfer) for Shawbrook Bank to deduct from the Loan advanced the sum of £20.00 in respect of their fee:

DocuSigned by:
Asim Erturk
AECE36E74E944C4...

Signature: ..... Full Name: **Mr Asim Erturk**

16-May-2025 | 13:17 BST
Date: .....