

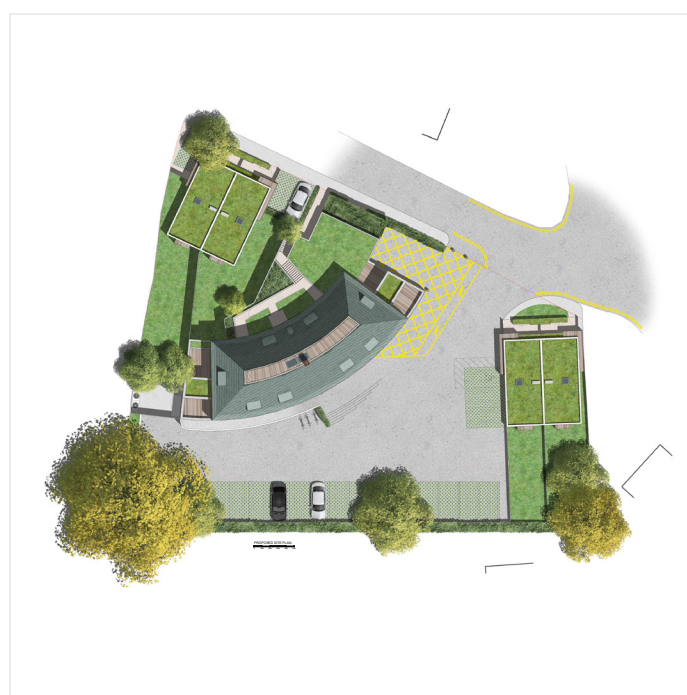
## DEAL ANNOUNCEMENT

# Zenzic Capital completes a c. £3m facility to convert a former public house into residential and commercial units in East Sussex

Zenzic Capital has recently completed a facility to convert a former public house into eight residential units (four apartments and four duplex houses) and one commercial premises (pre-leased to Tesco Supermarkets) in Seaford, East Sussex.

The Borrower is an experienced property developer based in the Sussex area, with numerous successful projects. The units will be completed to a premium standard befitting of the target market, with four apartments constructed alongside a retail commercial space within the restored former public house building. Four duplex houses will also be constructed on surplus land adjacent to the main building, each with private parking and garden space.

Particular care has been given by the developers to the environmental aspect of project design, with features such as green roofs and electric vehicle parking to be installed as part of the development.

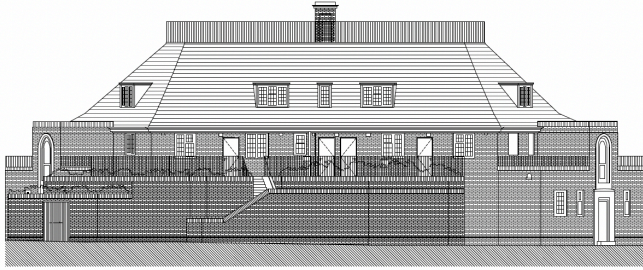


Proposed rendered streetside elevation

<b>TERM</b>	18 months (12-month build period, 6-month sale period)
<b>SECURITY</b>	A full security package appropriate for a facility of this nature, including a first ranking legal charge over the assets of the Borrower, a charge over the shares of the Borrower, a Guarantee by the Sponsors in favour of the Lender, and a first ranking charge over the securing property
<b>LTGDV</b>	70.9%
<b>EXIT</b>	Sale of houses on completion, refinance of apartments and commercial premises

There is ample demand within the local market to absorb these new units, especially given the relative scarcity of new homes in the area. The recently completed Bellway scheme of 185 units was well-absorbed by the market, with 171 having been sold since 2022. This bodes well for the subject development. The retail component has also seen keen interest from multiple supermarket chains, having been already pre-let to Tesco Supermarkets who are eager to move into the premises as soon as possible.

Zenzic Capital is confident to support the scheme, especially given the strong track record and experience of the developers, premium specification of the built product, and suitability of the mixed-use scheme to the local market.



PROPOSED NORTH ELEVATION

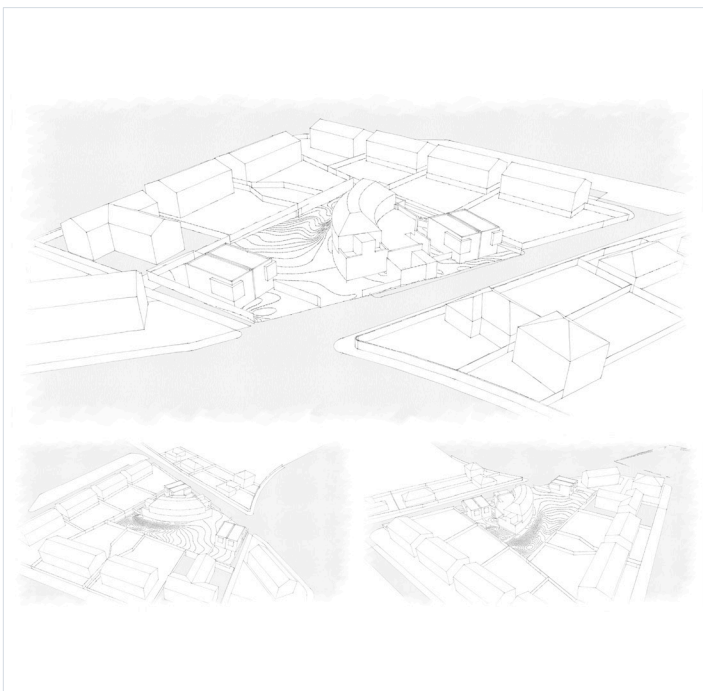


PROPOSED SOUTH ELEVATION



PROPOSED CONTEXT EAST ELEVATION

Proposed flat plans



Proposed 3D views



Proposed first floor plan