1. There are many P2P platforms in the UK. How are you trying to differentiate yourself?

Firstly, CrowdProperty is run by Property Experts – we have incredible depth of understanding of the asset class and the pains that property professionals face when organising finance for their projects. We know because we've been there and that is why the three co-founders, with 75 years collective hands-on property investment and development experience, set the business up. This experience has proven itself with a 100% capital and interest payback track record through over five years of lending (since 2014).

There are some in the market that are first and foremost a P2P Platform – the critical thing in lending is asset class expertise as a primary factor and then sourcing the capital. Too many overlook this fundamental aspect, with inexperienced, tech-led teams or experience from other sectors, and therefore don't understand the pains, problems and risks sufficiently.

Secondly, we have a clear 'lender of first resort' positioning – disrupting traditional bank and non-bank sources of capital for the SME property professional market.

CrowdProperty is different because we:

- Have a 100% payback track record
- Always take first charge security and only lend on projects with planning permission already in place
- Attract the best quality projects by offering competitive rates plus a swift and excellent service to property professionals
- Originate projects directly, ensuring a better deal for both lenders and borrowers (more on this later)
- Have unparalleled, hands-on expertise, meaning projects are assessed with deep and rigorous specialist property experience. We have funded just 3% of all projects that we've seen
- Are the first property development / bridging platform to be Brismo Verified
- Have proprietary (not white label) technology that has been built, continues to be developed and is managed internally for absolute control over our proposition development
- Have undergone extensive institutional due diligence with commitments from two institutions who have spent months understanding the business to ensure the very best operating and due diligence practices are undertaken by deep experts in the asset class, complementing retail lender capital
- Do not suffer an excessive London fixed cost base by being based in Birmingham, enabling us to invest in deeper expertise, more resource and building the very best lender in the market

CrowdProperty's unique direct to property professional brand in the market is disintermediating the broker channel for both significant economic and underwriting benefit. The economic benefit comes from both our platform and the borrowers themselves not paying fees to brokers (which also mitigates threats from competitive lenders who may decide to buy market share by paying higher fees to brokers to hit time-period targets).

The underwriting benefit comes from our direct relationship building with the borrower. There is no sales person (broker) in the middle who is only incentivised on successfully closing finance. Our team will speak directly to each borrower - 20, 30, sometimes 40 times - assessing not only the capabilities of the individual and team but also the human motivations of that property professional to complete

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the project. This also builds a partnering relationship, which opens better communication channels throughout the project as our team will value-add during any challenges faced along the way. This richness in both underwriting and loan monitoring is unprecedented - and is no doubt a contributor to our 100% capital and interest payback track record. This track record and high quality of active loan book is validated by securing major institutional backing after extensive due diligence.

2. What is the history of CrowdProperty? Who owns it?

CrowdProperty was founded by three co-founders in 2013 and began lending in 2014.

The founders of the business are:

Mike Bristow
CEO & Co-Founder: 17 years' property investment experience alongside 18 years of strategy consulting, advising major private equity funds on M&A and portfolio company strategy, and major corporates on their corporate strategy. LinkedIn

Simon Zutshi
Chairman & Co-Founder: 24 years' property investment and development experience and 16 years' growing the Property Investor Network, the largest property investment network in the UK; author of Amazon best seller 'Property Magic' and widely recognised as one of the top property educators and mentors in the UK. LinkedIn

Andrew Hall
Property Director & Co-Founder: MRICS qualified and has been in the property industry for 34 years, working in Private Practice and Property Companies in London and Birmingham; full understanding of the property development process having personally managed and developed around 5,000,000 sqft of property: LinkedIn

Additionally, Pamela Tilt and David Kingsmill are on our board and Investment Committee, bolstering further property and financial services expertise. Then there's the other 27 passionate members of the CrowdProperty team, with a deep understanding of, and passion for, property.

3. Who do you lend to? Why do they come to you rather than a bank?

CrowdProperty delivers exceptional speed, ease and certainty for property professionals, deemed both 'refreshing' and 'game-changing' by the many property professionals we work with. Actual property development and investment experience lies at the heart of the business, meaning a hands-on, expertise-led, partnership approach from application through due diligence and on to loan monitoring. We focus on the SME property developer market, a key segment for supplying much needed UK housing stock, which is poorly and inefficiently served by traditional funding sources.

Property professionals come to CrowdProperty not because it's a peer-to-peer lender (that's just the source of the capital) but because we're building the best property project lending business in the market to service their needs best. The business is underpinned by technology for speed and efficiency as well as deep expertise for effectiveness – therefore, we get to select the best projects to fund and property professionals to work with.

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We fund property professionals undertaking any sort of project (including auction purchases, bridging and development finish/exit products), getting property professionals to the point of sale or refinance to hold. We'll structure the perfect funding product for the project and are quicker, easier and more reliable than any other source, understanding the professional's vision, project and needs and then working with them to mitigate the associated risks on a granular level, as we've been there ourselves.

4. Is CrowdProperty profitable?

CrowdProperty is hovering around breakeven at the moment (some months P&L positive, some months negative). Forecasted lending, which is fairly predictable given natural property timelines for a project to reach the platform, is showing more positive months for the remainder of 2019 as high growth in our origination and prudent growth in lending play out.

Of course, CrowdProperty could be significantly profitable if we weren't investing in building the best property project lender in the market. We are investing significantly in the development of our platform (for external and internal efficiencies), the positioning of our trusted brand and on building the only direct to developer origination channel in the market (which will yield both economic and strategic advantage into perpetuity).

CrowdProperty is based in Birmingham which balances excellent access to talent whilst minimising our fixed cost base – we estimate that our fixed costs are c.55% lower in our current setup vs a central London operation, all of which can be invested in deeper expertise, more resource and building the best lender in the market (at the end of the day, lenders will suffer excessive costs bases either through lower returns for the same risk to cover that cost or through less investment in critical areas of a platform's operations).

The business is well capitalised having now been through 3 equity fundraises, totalling £2.2m (with many lenders and borrowers as shareholders). We are totally focused on building a profitable business, to reliably and sustainably continue to offer a better deal on both sides of our marketplace.

5. Which P2P sites do you consider to be your competitors?

The main source of competition for quality lending opportunities (as it's quality origination that's key for a peer-to-peer lender) is from banks and non-bank lenders funding property projects – the market that we deemed broken – hence setting up CrowdProperty. There are a few larger P2P platforms that fund property projects but are not dedicated property lenders but SME funding generalists. Funding Circle pulled out of this market – they couldn't create a property-specific brand which is needed to disrupt in this sector and concluded quite rightly that property lending couldn't be algorithmed. Similar sized platforms are either bridge lending-focused or focusing on market niches or playing in more risky places in the capital stack, whereas we believe in being focused on serving the mass-market of under-supplied domestic demand at mainstream price points, secured by a legal first charge. Then there are a host of very small platforms that cannot offer property professionals the necessary reliability of finance with little or no hands-on, real expertise of the asset class they are funding nor sufficient resource to have robust, best practice processes to best protect lenders.

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6. What experience does your credit underwriting team have?

The 12 specialists in the borrower team have over 80 years' property experience and the Investment Committee then has over 100 years' property experience. All team members have a fundamental passion for property, from economics through process, capabilities, financial risk, development risk, exit and recoveries.

The governance structure utilised by CrowdProperty is set up to be both thorough and impartial, with detailed board approval packs designed to show the merits of a project objectively and dispassionately, assessing and independently presenting thorough project information, which is followed through to lender representation on the platform. All relevant information is presented to lenders and, furthermore, we enable lenders to hear directly from and question borrowers via webinars on each and every project before launch. This independence is vital to successfully building the CrowdProperty trusted brand, which is the core pillar of our strategy and results in projects being funded in minutes or seconds on the CrowdProperty platform.

We have a 57-step underwriting due diligence process that has been built utilising our team's decades of experience and the knowledge acquired in the 5+ years of operating CrowdProperty. We've only ever tightened our criteria and have tightened elements right in the detail after diagnosing and reviewing where issues have been faced in loans. We continuously iterate our processes, analytics, models and due diligence procedure as we strive to get better and better every day.

We assess on:

- Quantitative factors through hard appraisal modelling and leading market data / analytics
- Qualitative factors requiring expert judgement
- Qualitative factors assessing the borrowers' capabilities, team and motivations through the uniquely deep interactions and relationship building enabled by our disintermediating model
- RICS Red Book Valuation
- Borrower company and director checks (credit, criminal, KYC, social, press, etc)
- Other unique factors (where the project requires)
- Legal due diligence
- Property Director then Credit Committee Review of proposal

The key quantitative metrics that projects are analysed against are: profit on cost, initial LTV vs the secured asset, and amount owed at exit (i.e. capital plus interest) to GDV (Gross Development Value as determined by a RICS-qualified independent chartered surveyor). We use our experience, leading benchmarking and billions of pounds worth of development project data to verify the development costings - ensuring that relevant contingencies are put in place to protect the lenders' interests in a project. All projects that require planning permission must have this in place before application for project funding can progress and a loan can commence. We require the legal First Charge on every property via title land registry to be able to intervene should a development default. We also look at qualitative factors that can affect project outcomes including location, demographics, supply, demand, project type, developer experience and exit strategy to name but a few. Our technology platform serves many leading sources of third-party data to present the best possible data to our expert reviewers and decision makers. Automation, data, analytics and expertise assessing quantitative and qualitative factors are all critical elements of the efficient and effective appraisal processes.

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7. What types of properties are in your 'sweet spot' to lend against? What types of properties do you avoid?

We fund small and medium sized property professionals undertaking any small or medium sized residential (or mixed-use) project, including commercial to residential conversions. We do the complex bit (because of our expertise) that will take a property professional from purchase of an asset, through the project to get them to either sale of the finished product or refinance to hold.

A few stats on our projects:

- Average facility: £660k
- Average platform raise: £405k
- Average GDV: £1,240k
- Average term: 14 months
- Average Loan to Value (of the initially purchased asset – i.e. initial security): 60.7%
- Average Loan to GDV (excluding interest): 53.1%
- Average Loan to GDV (including interest): 59.1%

The types of loans include:

- New build development finance
- Heavy refurb finance
- Light refurb finance
- Modern Methods of Construction finance (e.g. Modular, SIPP, ICF etc)
- Development joint venture finance
- Development finish and exit finance
- Development exit finance
- Bridging finance
- Auction finance
- 'Special situations finance' – we can structure finance for any unique or complex project that may not fall into the categories above

All projects that require planning permission must have this in place before application for project funding can progress and a loan can commence. We require the legal First Charge on every property via title land registry to ensure that, in rare cases of default, not only is the CrowdProperty loan and accrued interest recovered first but CrowdProperty's experts also control the recoveries / receivership process, on behalf of and in the best interests of our lenders. We do not fund pure commercial property.

8. How has the Brexit situation affected your lending policies?

Over the past three decades, two recessions (2007-09 and 1989-90) have been linked to residential property, with significant negative effects on its valuation. We've put our loan portfolio through a stress test that matches – indeed, goes beyond – both, to gauge the impacts. Importantly, the implications from these tests have been built into our due diligence processes, to ensure the portfolio's increasing resilience.

We ran three different scenarios, reflecting progressively worsening market events.

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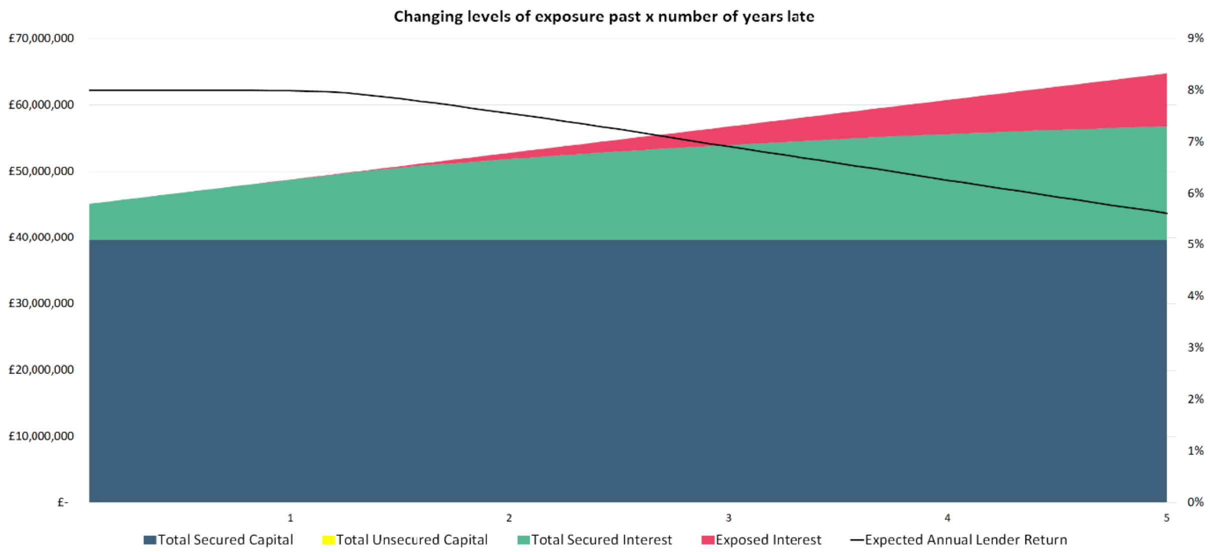
In Scenario A, we applied a repeat of the 2007-08 crisis onto our complete loan book. Here, not a single loan on our loan book passed 100% owed at exit to GDV at any point. That means if we had to take possession of the development to redeem our lenders' capital, that capital would still be fully covered.

Scenario B is a more severe version of scenario A, combining a more severe version of the stagnation in house prices after 1989-1990 with a decline of the same magnitude as 2007-08 – the absolute worst of both worlds. Here, two of our historical loans exceeded 100% owed at exit to GDV, both of which have already paid back in full. One of these two loans was in 2015, very early in the lifetime of CrowdProperty. If this loan was funded today, we would offer less to the borrower, as our lending criteria have tightened since 2015 – and, as a policy, only ever tighten.

With our current active loan book, not a single loan exceeded 100% owed at exit to GDV in the 12 months post loan term position. The average owed at exit to GDV percentage with the adjusted GDV values across our entire loan book were: 71% at the end of the loan terms; 75% in the six months post loan term position; and 78% in the 12 months post loan term position.

The final scenario – C – is a continuation of scenario B and is a test of how long our loan book could last under the conditions imposed under scenario B, by calculating the level of exposure on both interest and capital as well as calculating the expected lender returns. Scenario C shows the exposure of our loan book, assuming all of our loans went late at the same time, in the same adverse conditions of scenario B where GDV values are adjusted accordingly - including a measure of expected lender returns, adjusted for exposed interest.

As the graph below shows, total lender capital would never become unsecured and lenders would maintain a return of their capital between 8% and 5.5% even when our loans have accrued unsecured interest at a period of five years late.



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Our Property Director Andrew Hall believes it would take us, in a worst-case scenario, a maximum of 12 months past loan end date to sell a property at market value. We monitor our loans closely and are therefore aware of any that may go late well in advance of their due date, through a wide array of market data and continuous communication with the borrower throughout the project.

In addition, we are mindful of the vulnerabilities of the market on a forward-looking basis, specifically, where it looks vulnerable to a correction. In current market conditions, that means not focusing on macro-economically sensitive areas, such as prime central London, which are considerably more volatile and less dependent on predictable supply and demand fundamentals – it's a market that's really about a few foreign buyers, which are inherently unpredictable, rather than mass, under-served domestic demand. Instead, we back projects supplying fundamental domestic demand, under-supplied for decades, at mainstream property end-values.

While it's true that past performance is no guide to the future, we have combined the worst combinations of cycles and recoveries against our portfolio, and factored in the lessons from this into our loan selection, to make sure the portfolio is both robust now but also for the future given this analysis' inclusion in our loan due diligence processes.

9. None of your loans have suffered a loss so far. Is this because of no defaults or because recoveries covered the loan balance?

This is correct – we have a 100% capital and interest track record through over 5 years of lending, driven by deep expertise in exactly what we're lending against, rigorous due diligence and our insistence on first charge security.

Technical default for a property loan is 180 days (P2PFA and FCA agree on this). Over the lifetime of the platform, three loans have been extended beyond the initial end date by more than 180 days (we correctly report on and tackle late loans based on the originally contracted end date). All three of these loans have been fully recovered with 100% of capital and interest owed (including at the penalty rate in the period of extension) returned to lenders. One project required legal intervention which was executed swiftly and efficiently by our borrower team and legal advisors, again backed by deep expertise in the recovery process, managing perfect recovery.

With property projects, there is always the risk that a project could run into issues which is why we insist on holding the first legal charge for the property on the project. This gives CrowdProperty priority payback and control on behalf of lenders, and why we proactively mitigate all challenges through the project with a closer relationship with borrowers than anyone in the market.

10. What returns can investors expect?

CrowdProperty lenders receive 7-8% (7.88% average contracted rate in 2019) returns, secured by a legal first charge against the property asset(s), underpinned by deep expertise and rigorous due diligence.

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Currently the Lender Returns are 9.03% over the paid back loanbook (around one-third of cumulative funding). This return is higher than our advertised up to 8% (we offer loans between 7% and 8%) due to a number of loans early on being listed at 10%, a few paying back within the 6-month minimum accentuating the average return and a higher rate paid on any loans running late during the late period. Through 2016 – 2019, the average actual returns are between 8.17% and 8% with average contracted lender rates between 8% and 7.84% through those years.

Unlike most platforms, we are transparent about the spread on our statistics page and will always be - it's a key factor to understand about any platform you're investing in, as that's often opaque and the best reflection of whether you're fairly rewarded for the risk that your capital is bearing. Importantly, we clearly show the borrower rate on our statistics page – this clearly shows our average contracted ‘spread’ of 1.96%pts, a crucial metric for lenders to understand as it is ultimately the borrower rate that indicates the risk profile of the loan in a competitive market. An 8% return when the borrower is paying 10% is a clear indication that the platform is efficient and the lenders are receiving a high proportion of the return for bearing the risk; there are instances in the market where lenders may be getting 8% (or less) for loans going out from 12% or even up to 15% - borrowers borrowing at that rate are unlikely to have been able to borrow cheaper, which indicates the market’s view on the risk of that loan.

11. What went wrong at Lendy in your view? What lessons can be learned?

In any sector, there is a spectrum of operating practices. Cream always rises to the top, of which, on the strategic level, there are many such examples across many sectors. Some deficiencies we see with other platforms include:

- Lack of asset-class expertise, robust processes, strategic perspectives and motivations needed to build a long-term business in this space
- Lack of property experience, meaning woefully insufficient real experience to define robust due-diligence processes, project/loan monitoring and recovery processes
- Poor P2P platform operating standards
- Lack of independent loan book verification and accountability
- Conflicts of interest
- Lower grade security
- Staff incentive structures (e.g. based on loan volume, late loans, etc) that result in perverse behaviours (our staff are only salaried with board level justification of any raises in salary reviews).

Following Lendy, many lenders are asking better questions and we are communicating more about the differentiators of our business. We keep very close to all developments in the sector, continually learning for our own business and ensuring that we stay at the very pinnacle of operating best practice.

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12. What are the key things you do to manage the risks associated with development lending…? There are quite a few things that can go wrong….

Communication is critical and the uniquely close relationship that CrowdProperty develops with borrowers means that we are made aware of challenges that arise and our experts support the resolution – borrowers actively seek out our experts' advice, whereas with non-expert lenders, communication often goes quiet.

All loans are secured by a first legal charge against the property. This is the senior debt position with full repossession rights and total control should recovery action need to be taken, which would be handled by our team of experienced experts on behalf of the lenders, always in the best interests of recovering capital and accrued interest.

Development capital is released based on independent monitoring surveyor reports on project progress, overlaid by our ongoing relationship with the developer and property expert scrutiny on the project. The mitigation of risk provided by the platform is centred on the due diligence performed as part of the application process, in addition to ongoing oversight of progress through the project.

If a borrower needs an extension of time on the loan, we carefully assess the issues before agreeing to an extension of the facility (although always report late loans based on the originally contracted end date), with clear terms of engagement. This is sometimes necessary due to factors beyond their control – for instance, delays with the final sale of the finished property. In the event that a project overruns, the borrower will pay a higher interest rate from the original due date up until the loan is settled. The additional interest will be paid along with the original capital and pre-agreed interest at the completion of the extended loan. Lenders receive a higher rate in an overrun situation.

We monitor the progress of the project constantly through regular contact with the borrower until its successful completion and the loan is repaid. Loans at risk with mitigating actions are discussed as a Board level agenda item in addition to every day operational management of situations.

CrowdProperty would take control of any action required in the event of delinquency. Exposure is limited to 70% of the value at any point in the loan, and development funds are held and only drawn down upon IMS report. The process for default or delinquency is as follows:

The borrower is formally approached 60 and 30 days before the end of the loan and is reminded of the loan end date. They are asked to advise us within a reasonable period of their intention to repay. Throughout this period, we may be made aware of potential late repayment. This will have been brought to our attention previously through IMS reports, consistent communication with the borrower during the project and heightened communication nearing the end of the loan term. Reasons for late repayment can include: the development may not be finished, or a potential sale or refinance may be taking longer than previously intended.

In most cases, the borrower will be given a reasonable period to demonstrate their ability to correct the breach by way of collaboration - however, this is dependent on the borrower or lenders' view on lateness and impact on industry standards (90 and 180 days). It is our policy to work with the borrower and assist in returning the lenders' funds and interest within a reasonable period post loan end date; this includes allowing a loan extension at an increased rate of interest or ability for them to sell the property within a given period after expiry of the loan. On agreement of an extension of time, we can in certain circumstances insist on appointment of an Administrator or Receiver if CrowdProperty has not received full repayment within the previously agreed extension. Provisions are raised on a prudent basis for loans which show signs of impairment or non-performance.

During the lifetime of a loan, a change in circumstances in the project or market may result in a loan becoming deemed "High Risk" by CrowdProperty. These are proactively managed through our

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processes to the best outcome for both the borrower and the lenders involved in the loan. The circumstances that can affect the risk of an ongoing loan are defined and monitored throughout the life of the loan. High Risk loans are monitored on a watch list report in accordance with the Group Watch List Policy and are formally reviewed on a monthly basis at the Problem Loan Review meeting.

As the holders of the legal first charge on all property projects, CrowdProperty can take possession of the property that was offered as security if required. We will enforce our First Charge Security under the terms of the Legal Charge, which would result in the appointment of either receivers or administrators, and possibly mortgagees in possession. That decision would be taken by the board at the appropriate time and depending on the context of pending issues. This could be enforced between 45 days and 180 days after the end of the original loan agreement, or following the passing of an agreed loan extension date. This range exists as the status of each property project will be different at the point of loan expiry.

We take a First Legal Charge on all the properties we list for investment so that, in the rare case that the borrower defaults on their repayments, we can take charge of the project and attempt to recover investors' money. Our property team would analyse the status of the defaulted loan and the property in question: how advanced the project is, how much money remains in the project account, current market conditions both locally and nationally, etc. We are then able to dictate future action accordingly to ensure any losses and delays are mitigated. Therefore, we do not have to sell immediately, but we can hold the option to manage all aspects of the project ourselves until completion, with the aim of returning all capital and interest.

All lenders who invest in our projects receive regular updates, generally when our IMS reports are published, so they are kept up to date with progress and are aware of any potential project overruns, late repayments and defaults.

All our legal documents and T&Cs were collated and written by David Blair and Osborne Clark who are leading legal advisors for the P2P sector.

It is also important to understand platform failure risk, especially in light of the recent FCA consultation recommendations. We have had provision in place since 2018 as it's prudent to do so and welcome the FCA requirements for platforms to have planned, in detail, for a wind-down scenario.

Our contracted backup service provider is Smith & Williamson ('S&W'), a major UK accountancy and financial services business. We have worked closely with them and have a comprehensive wind-down plan that they are fully aligned to. They are also our accountants, so know the business well. They have a strong insolvency and recoveries practice and work with other P2P lenders too.

In the unlikely event that CrowdProperty goes into administration, S&W would be instructed to initiate and complete clearly articulated wind-down procedures. It is typical practice that a subset of the existing staff base, under S&W's supervision, oversight and governance, would carry out wind-down functions across the property, technology, regulatory and administration teams, ensuring both operational knowledge and technical property expertise is retained through the wind-down period. Professional fees would be charged on a time and materials basis and S&W has confirmed that the way our platform takes partial remuneration at the end of the loan term provides ample cashflow cover for an orderly and professional wind-down with ample resourcing and oversight. All costs in such a scenario have been thoroughly modelled (including S&W fees) and all procedures, including all system access rights and requirements have been thoroughly documented. The wind-down plan is reviewed on a regular basis to ensure that it is very much a 'living' document.

13. What is the profile of your typical investor? How much do they invest?

Our lender base is typical of the overall P2P sector according to research by the Cambridge Centre for Alternative Finance, with the majority being over 45. Our customers enjoy the six pots of lending – SelfSelect and AutoInvest options of lending across standard, ISA and pension accounts.

The average investment by each lender is in five figures.

We have reliable, repeatable and complementary sources of capital from individual investors, high-net worth investors and institutions. As a platform, that's important to borrowers in the same way as a diversified portfolio is important to an investor – each has different drivers, so with more sources of capital, the capital flow is smoother and more reliable, bringing more high-quality borrowers to the platform.

14. Is loan availability a problem? It seems that the loans are selling out quickly.

It's a great problem to have that our product is very popular for lenders – we are very aware that some lenders have been disappointed in not being able to pledge to a project, so we do consider it a problem. Loans sell out in a matter of minutes because of the trusted brand we have built over 5 years of quality lending supported by robust, best-in-class operating practices, however there is a very strong short-term pipeline available to view on the platform as well as a deeper pipeline being worked on by our dedicated borrower team. We will not alter lending criteria to satisfy lender demand – that is fundamentally against the core principles of being a quality lender first and foremost.

Following feedback earlier in 2019, pledge limits were introduced to allow more lenders the opportunity to pledge (diversifying everyone's position across more loans), although this has been discontinued since CrowdProperty AutoInvest was introduced in early 2019.

AutoInvest allows for automatic diversification – this has meant that lenders can automatically pledge to projects (with 'skip next project' and cool-off period functionality).

For More Information

Discover more at www.crowdproperty.com

We're releasing a series of 40 articles all about alternative finance, peer-to-peer lending, property and CrowdProperty) on our blog: blog.crowdproperty.com

See how we're changing the game on the borrower side to bring top quality lender opportunities to our platform: www.crowdproperty.com/case-studies

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