

THE QUARTERLY RETURN

Q1. 2019



Bridging Vat are pleased to publish our first trading report, "The Quarterly Return".

During Quarter 1, we have established a number of key relationships with specialist introducers and debt advisory firms. Importantly, we have demonstrated a number of clear benefits of adding Bridging Vat into the mix alongside traditional funding facilities, and often our loans have proved to be a deal enabler. Specialist intermediaries remain our main focus for deal origination, backed up by the fact 50% percent of signed loans came from this channel.

We have started to receive a number of referrals from both senior and junior debt providers, where they have deals requiring an additional layer of funding and have reached their LTV caps; Bridging Vat provides a perfect solution in this instance as we do not lend based upon LTV's but on the inherent security of the HMRC recovery. We have identified this as a key deal origination area and have already signed partnership agreements with a number of lenders.

Property Developers continue to lead the way in terms of borrowers with 58% percent of completed deals with the remaining 42% percent being Owner occupier deals.

Significantly we are now seeing a number of developers returning to us for illustrations on new sites having identified the benefits of building Bridging Vat into their financial modelling when looking to acquire new properties.

EVENTS

Bridging Vat made the trip down to Cannes for MIPIM 2019. It was a pleasure meeting up with existing introducers, fellow lenders and clients in the sunshine enjoying the odd glass of rosé! We also established a number of new relationships which we look forward to developing over the coming months.

(Whilst technically in Q2) We proudly sponsored and presented at the 2019 Commercial Developers Conference on 2nd April. This was a fantastic event where we met with a number of developers active in the commercial to residential sector. We were extremely pleased with the feedback received from a number of developers on the day and are confident we will be able to assist with a number of the specific projects discussed.

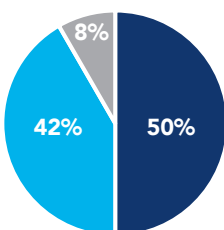
LOOKING AHEAD TO Q2

We enter into Q2 with a quoted pipeline of £12.3 million and with new enquiries coming in daily we are extremely confident of building on the company's achievements in Q1.

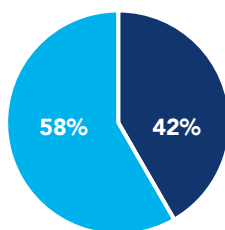
In June we will be attending the NACFB conference where we look forward to meeting a number of existing brokers and lenders as well as looking to establish a number of new partnerships.

We would like to thank you all for your ongoing support.

DEAL ORIGATION



BORROWER



● Broker ● Direct ● Senior Debt Provider ● Owner Occupier ● Property Developer

QUARTERLY RETURN NUMBERS

NUMBER OF SIGNED LOANS - 12

AVERAGE LOAN SIZE - £430,000

AVERAGE PURCHASE PRICE - £2,151,000

TOTAL SIGNED LOANS - £5,161,700