

Progress report

Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2020-09-30 Ejendomsselskabet Enghave Brygge ApS (Lyngholm property)				
Info:	Volume (frame): Estimated revenues DKK 1.010m (986m) – revision by conversion of 1 staircase into rental apartments (VAT free sale). Maturity (due date): Residential part is now fully completed.				
Status permit/agreements:	<ul style="list-style-type: none">• Zoning plan: Yes• Construction permit: Yes• Contractor agreement: Yes Comments: Construction of property completion April 2020. Infrastructure partially completed. Expected completion 2021.				
Status financials:	<ul style="list-style-type: none">• Construction loan: Repayment with realized sales proceeds.• Advance payments: Residential buyers provide full bank guarantee for purchase price. Comments: Actual debt on construction loan DKK 264m (396).				
Project timeline: Actual vs plan		Actual	Plan	Deviation	New plan
	Construction	Complete		None	
	Infrastructure	ongoing	2020	None	
	Sales	ongoing		Yes	Extended sales period
	Comments to deviations: We have sold 75% (65% last reporting) of all apartments. Sales continue with a budget of approx. 4 apartments per month. In Q3 we have sold 19 (18 previous reporting) apartments, well above projection.				
Project costs: Actual vs budget		Actual	Budget	Deviation.	
	Projected	933m	915m	10m caused by VAT issues (rental apt). 5m due to costs from add on. The rest due to costs overrun.	
	Cash on blocked account: only proceeds from sales before repayment of loans. Comments to deviations: Nothing to report.				
Other information:	We now have 29 apartments left for sale and 17 rental apartments (16 let). We have 5 unsold and empty commercial apartments, totaling approx. 5.300 m ² + 1.200 m ² of 21.300 m ² .				

Visuals
(pictures)

