

Progress report

Issuer:	Enghave Brygge Invest ApS				
Progress report period:	2021-06-30 Ejendomsselskabet Enghave Brygge ApS (Lyngholm property)				
Info:	Volume (frame): Estimated revenues DKK 1.027m (1.025m) 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 almost completed. Fixtures and fittings outstanding on commercial units.				
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 15m (89).				
Project timeline: Actual vs plan		Actual	Plan	Deviation	New plan
	Construction	Complete		None	
	Infrastructure	ongoing	2020	Small	2021
	Sales	ongoing		Yes	Extended sales period
	Comments to deviations: We have sold 98 % of apartments for sale. In Q2 we have sold 3 (14) apartments. 7 out of 17 rental apartments leases have been terminated by tenants. We have signed 3 sales in July (q3 reporting).				
Project costs: Actual vs budget		Actual	Budget	Deviation.	
	Projected	957 (946)m	915m	More common infrastructure costs.	
	Cash on blocked account: only proceeds from sales before repayment of loans. Comments to deviations: Nothing to report.				
Other information:	We have 10 (14) rental apartments (all let) left and 5 unsold and empty commercial apartments. NPV Group has offered to buy the empty F&B units according to the real estate broker Colliers valuation reports. However due to unacceptable fee requests for amending bond terms, it has been decided not to proceed with this until further notice.				

Visuals
(pictures)

