


Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2021-09-30 Combined (Residential- and Commercial plot)
Info:	Volume (frame): Estimated revenues, sold as building rights DKK 347m (315m) Maturity (due date): Target 2023-2024
Status permit/agreements:	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: No • Contractor agreement: No – in negotiation <p>Comments:</p>
Lettings and sales:	<p>Lettings:</p> <ul style="list-style-type: none"> • Coop/Kvickly (groceries) contract completed • Parking lease completed (July 2021) • Office contract completed (July 2021) <p>Sales:</p> <ul style="list-style-type: none"> • Marketing towards local and international investors in progress. EY has commenced the sales process of plots/properties in the project
Status financials:	<ul style="list-style-type: none"> • Construction loan: No • Advance payments: Yes - The business case calls for sale of land (building rights). It is however possible to deliver a turnkey project to a buyer, subject to forward funding of all costs. <p>Comments: The project undergoes a cadastral dividing according to the business plan. There will be six PropCo's in total, each owning their respective part of the project.</p> 

	In October 2021, the Company has commenced a TAP issue of Approx. DKK 50m. The volume of the bond is thereby increased to DKK 146m.				
Project timeline: Actual vs plan	Construction Infrastructure Comm. to dev.: Status: Demolition of existing properties have been initiated. The City of Vejle has started their infrastructure works.	Actual No plan Mainly paid by the city of Vejle Currently none	Plan	Deviation	New plan
Project costs: Actual vs budget	Projected Cash on blocked account: none Comments to deviations: According to project budget.	Actual 294m	Budget 271m (294m)	Deviation. Update to current budget	
Other information:	https://gammelhavn-vejle.dk/				
Visuals (pictures)	