



Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2021-12-31 Combined (Residential- and Commercial plot)
Info:	Volume (frame): Estimated revenues, sold as building rights DKK 347m (347m) Maturity (due date): Target 2023-2024
Status permit/agreements:	<ul style="list-style-type: none"> • Zoning plan: Yes • Construction permit: Application for plot 6 and 2B made in November 21. Application for plot 1 and 2A expected March 2022. • Contractor agreement: No news yet. <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 is engaged in selling of plots/properties in the project. No news to report.
Status financials:	<ul style="list-style-type: none"> • Construction loan: Under negotiation re commercial part. • 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 or construction financing. <p>Comments: The cadastral dividing according to the business plan has reached stage 2 of 3. Stage 3 expected in Q1 2022. There are now six PropCo's, 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. We are planning a further Tap in Q1 2022 to help financing further advance of the project.				
Project timeline: Actual vs plan	Construction Infrastructure Comm. to dev.: Status:	Actual No plan Mainly paid by the city of Vejle Currently none	Plan	Deviation	New plan
	Demolition of existing properties is expected to be completed before summer of 2022. Infrastructure works by the City of Vejle and “Vejdirektoratet” are progressing at a good pace.				
Project costs: Actual vs budget	Projected	Actual 294m	Budget 271m (271m)	Deviation.	
	Cash on blocked account: none Comments to deviations: According to project budget.				
Other information:	https://gammelhavn-vejle.dk/				
Visuals (pictures)					
January 2022					



November 2021.

Drafts sketches:



The HUB

P-HUSET



Parking



The student housing