


## Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2022-03-31 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"> <li>• Zoning plan: Yes</li> <li>• Construction permit: <b>Application for plot 6 and 2B made in Nov. 21 (construction permit for plot 2B is received). Building permit for plot 1 and 2A has been applied for.</b></li> <li>• Contractor agreement: <b>Negotiations ongoing.</b></li> </ul> <p>Comments:</p>
Lettings and sales:	<p>Lettings:</p> <ul style="list-style-type: none"> <li>• Coop/Kvickly (groceries) contract completed</li> <li>• Parking lease completed (July 2021)</li> <li>• Office contract completed (July 2021)</li> </ul> <p>Sales:</p> <ul style="list-style-type: none"> <li>• Marketing towards local and international investors in progress. EY is engaged in selling of plots/properties in the project.</li> <li>• <b>We have a signed Heads of Terms of a partnership with a Danish pension fund. Due diligence is ongoing. If this turns into a sale, it will most likely result in the redemption of all issued bonds.</b></li> <li>• <b>We are opening a sales- and representative office in an adjacent property opposite the site.</b></li> </ul>
Status financials:	<ul style="list-style-type: none"> <li>• Construction loan: <b>On hold due to HoT.</b></li> <li>• 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.</li> </ul> <p>Comments: The cadastral dividing according to the business plan has reached stage 2 of 3. <b>Stage 3 requires the full tear down of the "Post" building. This can only be completed after the Tour de France has left Vejle in July, so we have a delay on this issue. This is insignificant.</b></p>

	 <p>In October 2021, the Company commenced a TAP issue of Approx. DKK 50m (total bond value DKK 146m). Outstanding volume increased to DKK 213m in Q1 2022.</p>				
Project timeline: Actual vs plan	Construction	Actual	Plan	Deviation	New plan
	Infrastructure	No plan			
	Comm. to dev.:	Mainly paid by the city of Vejle			
	Status:	Currently none			
	Demolition of existing properties is expected to be <b>delayed to after the</b> summer of 2022. Infrastructure works by the City of Vejle and “Vejdirektoratet” are progressing at a good pace (see picture).				
Project costs: Actual vs budget	Projected	Actual	Budget	Deviation.	
		294m	271m (271m)		
	Cash on blocked account: none				
	Comments to deviations: According to project budget.				
Other information:	<a href="https://gammelhavn-vejle.dk/">https://gammelhavn-vejle.dk/</a>				

Visuals  
(pictures)



March 2022



January 2022







Parking



The student housing