


Progress report

Issuer:	Gammelhavn Vejle ApS
Progress report period:	2022-06-30 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: All buildings in stage 1 has now received building permit (Plot 1, 2 and plot 6). Plot 3, 4 and 5 has not been applied for. • Contractor agreement: Contract on student housing on plot 6 in place. Commercial at plot 6 not in place. Still working on that part. <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) • No new lettings since last reporting <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. • We have a signed Heads of Terms of a partnership with a Danish pension fund. Due diligence completed. Completion dependent on turnkey agreement for constructing plot 6 (commercial contract not in place). Will most likely result in the redemption of all issued bonds if sale goes through. • We have opened a sale- and representative office in an adjacent property opposite the site.
Status financials:	<ul style="list-style-type: none"> • Construction loan: On hold • 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 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.</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 Infrastructure Comm. to dev.: Status: Demolition of existing properties is expected to be delayed to after the summer of 2022. Infrastructure works by the City of Vejle and “Vejdirektoratet” are progressing at a good pace (see picture).	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 (271m)	Deviation.	
Other information:	https://gammelhavn-vejle.dk/				
Visuals (pictures)	May 2022				



March 2022



Draft sketches:
The HUB



Parking



Student housing

