



## The Fabric Village – Satin Residences Strategy to Deliver Update from the Developer

*“5% on Deposited Capital Offered to Buyers”*



### Current Status

- New estimated completion: Q1-2 2022
- Over 80% units sold
- Site is prepared for steel erection – i.e. foundations and bolts in place
- Steel design fully completed
- First 4 stages of steels manufactured and about to be primed
- Time lapse camera restarted to capture the build
- New funding partner secured, going through due diligent process and new valuation has been done and agreed upon
- Quantity surveyor is going through the revised build and procurement schedule, estimated to finish in 2 weeks
- Platinum Rise Capital Partners has organised an injection of GBP 1m of equity into the project to meet new funder's loan ratio



## What Caused the Delay?

- A development finance was agreed with a funder in late 2019 but the fund-release condition has been increased from the original 50% pre-sold to 80% pre-sold
- Previous funder notified YPG in June 2020 that they are pulling out of the market to re-access Covid issue
- The pool of funders willing to lend on developments has decreased drastically due to the pandemic, subsequently lengthening the time needed to secure a new funder
- A lot of merchants were closed during the first national lockdown in the UK, which led to a shortage in material supplies and thus a delay on site
- To ensure continuity of work, the manufactured steels were not erected as the developer handled the change in funding partner

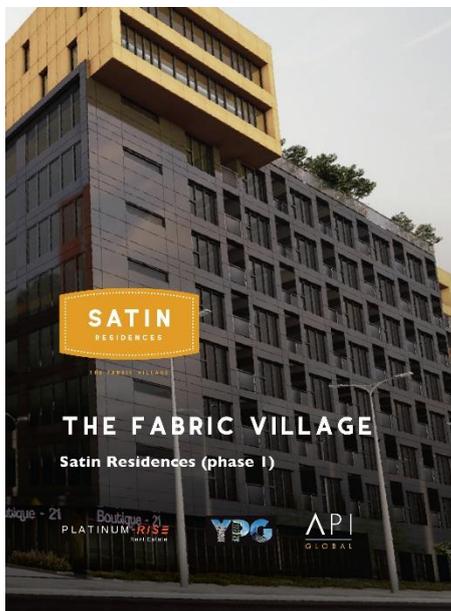
## What Is Going to Happen Next?

- Details are being finalised with the new funding partner
- The long-stop date on the some of the earlier buyers' contract needs to be updated to match the new build schedule
- Incentive agreed at 5% should your long-stop date need to be changed, solicitors to contact where applicable
- Monthly webinar will be arranged to provide regular update (Next webinar on 11 Jan 2021)

## Status of Other Projects by YPG

- Practical completion achieved for 130 apartments in Kings Dock Mill in October
- Practical completion achieved for 150 student accommodation units in Hamilton
- Making strong progress on Fabric District Residence, on schedule to finish in 2021

## Watch the Full Video Here



## MEET THE DEVELOPER & THE UNDERWRITER

### Time:

Nov 24, 2020, 5pm HKT

### Topic:

Open Discussion | Meet the Developer and the Underwriter



**Ming Yeung**  
CEO, YPG  
(Developer)



**Murray Holdgate**  
Co-CEO, PRRE  
(Underwriter)

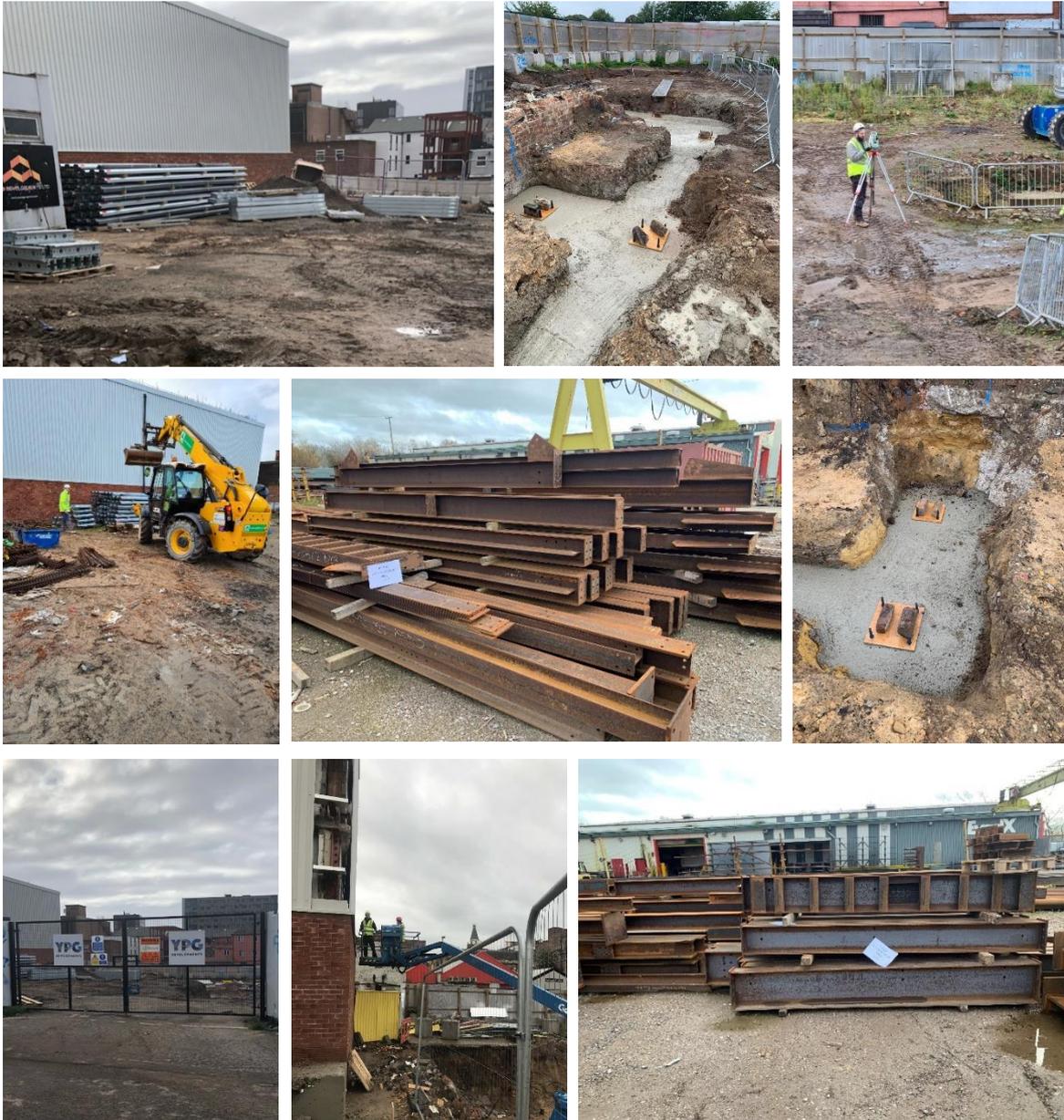


**Adam Simmons**  
Co-CEO, PRRE  
(Underwriter)

**Further updates including the full video and new proposed construction timeline are available below:**

<https://www.dropbox.com/sh/lwdro7jynbzfihoh/AACd8nuF15D9qvc1-etEuNSea?dl=0>

## Site Photos



*"(We) apologise for the delay and that we haven't communicated this...  
but we have a plan to get this moving forward.*

*We appreciate Fabric Village was an investment and need to make money work for our partners.  
So, as a thank you for the continued support, a 5% interest on deposited capital  
will be awarded to apartment buyers."*

*– Ming Yeung, YPG Developments*

