



Albani Limited
Specialist Open-Bridge Finance

Secures your next home and takes the stress out of selling
JV Business Plan v8



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Our Business

- **IMPORTANT POINT:** [Executive Summary \(with link to Pitch Deck\)](#)
- Unique / **Disruptive** / [Ethical Finance](#) and [Company Information](#)
- Fintech solutions enabling homeowners to buy for best price before selling through own agent for highest **Making Sellers Proceedable Buyers (Gap in the Market)**.
- B2B2C and B2C See: [Albani](#)
- Market Research: Demand in all market conditions See: [Slide 17](#)
- Traction: UK Roll-out and future Overseas Franchising (Spain, Ireland, Norway, Belgium, Australia, USA, Canada)
- Targeted Marketing: Capturing homeowner behavior and intentions for stakeholder products + services (e.g. mortgages, insurance, deposits, financial and relocation services)
- Albani Limited: Company No. 5808405 (pre-revenue start up); Authorised and regulated by the FCA Ref No. 457682
- See: [Financial Models](#), **JV Funding Proposal** [Slide 14](#) and **Stakeholder Added Value** [Slide 51](#)



Brand + Products

- Albani (1)

- CHAIN FREE® : A 20week chain-avoiding insurance type proposition available through the Home Owners Plan™ (not a regulated mortgage) (2)
- VAL FREE® : A regulated mortgage manufactured by stakeholders for **all** CHAIN FREE® and CHAIN MENDER® pre-valued houses
- CHAIN MENDER® : A 4week chain-mending solution (2)
(not a regulated mortgage)
- SMART MOVE® : Targeted Marketing: Stakeholder products and services sales portal
(we do not take fees or commissions)

See: Regulation (3)

(1) 100% owned by the LARMA Settlement (an Apponyi family trust)

(2) **IMPORTANT POINT**: Require funding. See: Slide 14

(3) 16 February 2024 Restriction re PI **B51**



The Problem

- **Consumers no longer trust the financial system and have an appetite for change**
 - 28% UK transactions fail after an offer has been accepted
 - 25% UK sellers withdraw their property from the market
 - 31% of all house sales fall through at least once before completion (1)
- **Investors concerned about Systemic Loss**
 - [Financial Indemnity Insurance](#) for Fall in House Prices
 - [Force Majeure Clause](#) in our Offer Documents
- **IMPORTANT POINT:** [Slide 52](#) and [53](#) for Data
- (1) [ViewMyChain](#)



Our Solution

- **Our Solution** (See: [Other Schemes](#))

- for [the Sellers Conundrum](#) - CHAIN FREE® **(1)** See: [How it Works](#)
- for [the Movers Conundrum](#) - CHAIN MENDER® **(2)** See: [How it Works](#)

(1) IMPORTANT POINT: Most homeowners will use CHAIN FREE® to quickly buy for best price and will not take our finance because their agent will have sold their old house for more.

An **insurance** type solution. Long on Fees - Short on Drawdowns;

(2) All homeowners using CHAIN MENDER® will take our finance.

- for the [Borrowers Conundrum](#) - VAL FREE® See: [How it Works](#)



Market

FOR SALE

	Our Price Bands		Total House Sales PA	Percentage Opportunity/Our Market
	£250K > £500K	£500K > £700K		
UK 2022 (1)	352,000	66,000	418,000	
England + Wales (1) Opportunity / Our Market	285,000	53,000	338,000	
45% Prospective Customers (2)	128,000	24,000	152,000	0.57%
Core Proposition Y1 + Y2	633 D39 + D86	245 G39 + G86	878 Product Sales (3) i39 + i86	0.25% (3)
Growth	National Rollout / Overseas Franchising (3)			

(1) See: [Slide 9](#) (2) Market Research See: [Slide 18](#) (3) See: [Slide 21](#) and [Slide 37](#)



Target Property

- England and Wales
- Price Bands: £250,000 > £500,00 and £500,000 > £700,000
- Detached, Semi-det, Terraced
- At least 3 local sale comparables
- Urban / Freehold / Registered Title / no Perils
- LA Areas where house prices are stable or rising
- **IMPORTANT POINT:**

High quality assets valued within Royal Institute of Chartered Surveyors (RICS) guidelines with Force Majeure Clause + Financial Guarantee to cover Systemic Fall in house prices

England and Wales House Prices (1)

Dec 2023

Detached	£450,459
Semi-detached	£284,543
Terraced	£241,520

(1) Source HM Land Registry



Target Quantum

	Our Price Bands			
	Total House Sales	£250K > £500K	£500K > £700K	Total
UK	1,100,000 (2)	352,000	66,000	418,000
England and Wales	957,000 (3)	306,000	57,000	363,000
England and Wales Urban, No Perils	890,000 (4)	285,000	53,000	338,000
England and Wales Urban, No Perils Percentage UK	80%	26%	5%	31% (2)

Overseas Franchising
(Major Home Owning Countries)

Spain, Ireland, Norway, Belgium, Australia, USA, Canada

- (1) Latest data on percentage split 2018 (source: Revenue)
- (2) **IMPORTANT POINT:** Assume av. Year
- (3) Assume 87% UK (4) Assume 93% England and Wales



CHAIN FREE® Customer Proposition (1)

When you have CHAIN FREE® (available for 20 weeks through the Home Owners Plan™) you can buy against competition for the *best* price (2) while waiting for your agents (3) to sell for the *highest* (4)

(1) See: [The CHAIN FREE® Customer Journey](#)

(2) Up to your Fall Back Price®; **IMPORTANT POINT**: You can say that you are a [Proceedable Buyer](#)

(3) See: [Resource](#)

(4) If you decide to take the Fall Back Price® (85% > 90% LTV / we do **not** buy your house) the Drawdown Documents

include a Sale Contract (our Legal Department will add the buyers name) and Transfer for you to sign so your house can be sold through the Plan.



CHAIN FREE® Example

- 'A' is selling for £360,000 and wants to buy from 'B' selling for £400,000
- Albani has 'As' house valued at £350,000 **(1)** and offers 'A' 90% LTV of £315,000 (Fall Back Price®) **(2)** through the Home Owners Plan™ which 'A' can take on 5 days' notice during 20week Plan Membership (from date of joining the Plan) for a 1% Fee (£3,150) to buy 'Bs' house
- 'A', when member of the Plan **(3)** (Product Sale) can say to 'B' "I am a Proceedable Buyer"**(4)**.
- With the offer of finance 'A' can now buy 'Bs' house (recouping the 1% Fee) and has 20weeks to find the *right* mortgage (together with any additional finance required) while 'As' agents are trying to sell 'As' house for £360,000 ('A' is not legally committed to take our finance or to sell their home until their solicitors send our Legal Department a Drawdown Notice).
- If 'A' can't wait to sell for his Asking Price 'A' can decide to take the Fall Back Price® of £315,000 **(5)** in which event 'As' house will be sold through the Plan **(6)** after spring clean and garden tidying **(7)**

See: An Example

(1) RICS Valuation for mortgage purposes **D69**

(2) When in Plan on payment of £340 Administration Fee **D68** upgraded from free AVM (DataSource) £8 **D67** (to RICS Valuation **D69**).

(3) Providing house not "Added on" Rightmove for sale for over 8 weeks **(4)** Up to Fall Back Price® of £315,000

(5) With VP and Mortgage paid off which homeowner can do with the Fall Back Price®

(6) Albani retaining profit (LTV to Sale Price) **(7)** **IMPORTANT POINT:** discretionary Refreshment and Garden Maintenance £1,575 **B7 + B8**

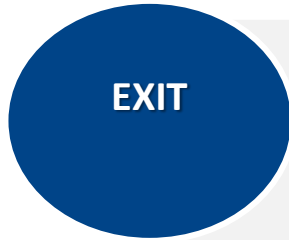


CHAIN FREE® (Available through the Home Owners Plan™) (1)

INCOME (2)

Everyone Joining the Plan (3)

pays 1% Fee
(Av. £3,150)



Accepts an offer / exchanges during Plan Membership

1% Finance (Fall Back Price®)
payable on sale completion (4)



Drawdowns (takes our finance) during Plan Membership (5)

1% Fall Back Price®
payable on drawdown



Takes house off market / does not drawdown our finance during Plan Membership

1% Fall Back Price® payable at end of Plan Membership (6)

(1) 20 week Plan Membership from date of signing Offer Docs. (Product Sale)

(2) Activated during Plan Membership (3) **Joining the Plan is a Product Sale**. See: [Plan T&Cs](#)

(4) Solicitor confirms and remits. See: [Plan T&Cs](#) (5) Customer's Agent attends house on drawdown date to confirm empty and vacant (so finance can be released).

(6) **IMPORTANT POINT**: leaves house on market and does not accept offer during Plan Membership (**NO Sale – NO Fee**). (7) All CHAIN MENDER® customers are NON-EXITS. Take our finance (Provisional Price™)



CHAIN MENDER® Customer Proposition (1)

When you have CHAIN MENDER® you can move before selling

If your solicitors are desperate to exchange contracts for your next home you will be a Fast Mover (2)

You can exchange contracts on your next property while waiting for your agent (3) to sell your old one for your Asking Price (4)

(1) See: [The CHAIN MENDER® Customer Journey](#)

(2) You know you can take the Provisional Price™ (80% > 85% LTV) in 5 days (during a 4week Facility Period) and exchange in 9 days (all CHAIN MENDER® customers are NON-EXITS. See: [Slide 12](#))

(3) See: [Resource](#)

(4) If you decide to take the Provisional Price™ (we do **not** buy your house) the Drawdown Documents include a Sale Contract (our Legal Department will add the buyers name) and Transfer for you to sign so we can sell your house.

IMPORTANT POINT: If the Sale Price of your house is more than Valuation you will receive 85% of the difference between Sale Price and Valuation (85% Profit Share) with no deductions; Albani retaining profit (LTV to Valuation)



JV Funding Proposal

3 Year Debt Capital/Revolving Credit Facility (150day Churn Rate):

- **£44.16M H10** to finance business
([Core Proposition](#))
Number of Applications Y1: 3,000:
38% **H11** Simple Return (Before Profit Share)
or
- **£5.50M H10** to finance business + T&Cs for further funding
([Restricted Sales](#))
Number of Application Y1: 300:
23% **H11** Simple Return (Before Profit Share).

IMPORTANT POINT: High quality assets secured by RICS Mortgage Valuations and [Financial Indemnity Insurance](#)

74% Proposed Investor Profit Share / Equity See: Slide [29](#)

See: [Slide 50](#): Why JV with Albani



Business Funding - Breakdown

			Core Proposition 878 Product Sales £M	Restricted Sales 88 Product Sales £M
H8	Illustrative Secured Debt Facility (1) of NON-EXIT (2) Funds (outstanding 20weeks) (3)		42.9	4.3
	Business Costs			
B236	Set Up Costs (Y1 only)	£600,000		
B63	Overhead Costs (Annual)	£376,347		
B75	Office Expenses (Annual)	<u>£221,500</u>		
		<u>£1,197,847</u>	<u>1.2</u>	<u>1.2</u>
H10	3 Year Debt Capital/Revolving Credit Facility (150day Churn Rate)		44.16 (4)	5.50 (4)

(1) First Charge on high quality houses valued within RICS guidelines and protected by [Force Majeure Clause](#) + [Financial indemnity Insurance + Financial Guarantee](#) (to cover systemic fall in house prices)

(2) Customers who draw down / take our finance See: [Slide 12](#)

(3) 80% > 90% LTVs (4) 74% Proposed Investor Profit Share / Equity See: [Slide 29](#)

IMPORTANT POINT: This JV Proposal is predicated on the investor providing / introducing the finance required to fund the Debt Facility + Business Costs



Competition 1 (1)

No direct competitors - making sellers Proceedable Buyers - only competitors with:

- **Chain-mending solutions - We'll Buy Any Home / Quick Cash Sale (2)** : 75% - 80% / does not help seller buy next property for lowest price See: [Movers Conundrum](#)

vs. CHAIN MENDER® (makes the seller a Fast Mover): 85% LTV when it suits the seller / 85% Profit Share if sale over Valuation / can exchange contracts in 9 days for the property the seller wants to move into

- **Guaranteed price - Nested** (online agents): Advance say 94% LTV +3.5% fee / homeowner must sell / more demand in falling market See: [Sellers Conundrum](#)

vs. CHAIN FREE® (chain avoiding insurance arrangement / enables seller to buy before selling): 85% > 90% LTV + 1% Fee / homeowner can buy, and recoup Fee / does not have to sell or take finance

- **Bridging finance - Loan Companies**: Can cost 9% / desperate home movers / can lose home

vs. CHAIN FREE®: Costs 9 times less / 1% Fee (No Sale-No Fee) / can't lose home

(1) See: [Other Schemes](#)

(2) UK Quick Cash Sale Industry See: [Slide 17](#)



Competition 2

- UK **Quick Sale** Industry **(1)**

- Includes 46 NAPB members
- Buy 0.5% > 1% of UK property sales
- Say **8,250 houses** per year
- Offer 75% MV **(2)**
- Most not 'genuine' cash buyers
- Brokers or lead-generators
- Must source a buyer for the seller's house
- Often reducing the purchase price at last minute up to 25% MV (and sometimes more)

(1) Source: Office of Fair Trading

(2) vs. CHAIN FREE® 90% MV (Houses >£500K) / Homeowner can secure next property with **no** commitment to sell
vs. CHAIN MENDER® 85% MV (Houses >£500K) plus 85% Profit Share



CHAIN FREE® Market Research (1)

Qs

B2C

Behavior Business
321 Respondents
(Sheffield, Southend and Solihull)

63% interested if **only** way to secure house they had set their hearts on.
45% 'very and quite interested'.

90% LTV?

£195
Administration Fee?

2% LTV Fee?

90% LTV enough to secure next property?

Just under half thought £195 Administration Fee 'about right'.

Nearly half felt 90% LTV would be sufficient.

34% thought 2% LTV Fee 'about right'.

Demand? (2)

When prices rising
(buy against competition)

Qs

B2B2C

Adam J Walker
25 Firms
(250 offices)

90% LTV?

£396
Administration Fee?

1.25% LTV Fee?

90% LTV enough to secure next property?

Would expect to sell to 5% of total clients.

If £396 Administration Fee reduced to say £150 agents would bundle.

No adverse response to 90% LTV.

Demand? (2)

Better in a slower market
(safety net)

(1) Houses max £500,000; Current Proposition: 90% LTV free DataSource Valuation, £340 Administration Fee to upgrade to 90% RICS Surveyors Valuation (refunded if customer draws down (takes) CHAIN FREE® Fall Back Price®) / both with 1% LTV Fee **IMPORTANT POINT:** What Agents Have Said + Market Research (2) In all market conditions



Route-to-Market ⁽¹⁾ + IP⁽²⁾

		£ pm	£ pa
B55	B2B2C (3)	8,500	102,000
B56	B2C (4)	3,500	42,000
B57	PR (5)	2,000	24,000
B58	Agent trainer (6)	<u>3,000</u>	<u>36,000</u>
	Total	£17,000	£204,000 (7)

(1) Marketing and Sales Strategy. See: [Slide 20](#); Cost of Customer Acquisition
See: [Slide 35](#)

(2) See: [IP](#)

(3) **IMPORTANT POINT**: Select;

Solus emails to agents / banner advertising ([Property Eye](#) and [Corpdata](#)) / display advertising ([Rightmove](#))

No account take of sales by online agents or hybrid agents / financial advisors / mortgage lenders / insurers / digital channels

(4) Digital strategy, targeted mail shots and local newspaper advertising (Saari).

(5) **Disruptive**, Unique, [Buyers Anti-Gazumping Guarantee™](#)

(6) Zoom / Teams

(7) Y1 and Y2



Marketing + Sales Strategy

MARKETING (1)

- B2B2C
 - Say 4,000 **(2)** High Street agent sales offices in England and Wales. See: [Slide 53 \(3\)](#) / online agents and hybrid agents / financial advisors / mortgage lenders / insurers / digital channels
- B2C
 - Digital channels, Google search, direct mail shots, local advertising, national house builders (vs. PX)

SALES STRATEGY

- B2B2C
 - Agent: Time to Test the Market / Asking Price
 - £1,000 Success Fee
 - 1.5% Resale Fee
- B2C
 - Pro-active targeting homeowners living in selected towns

(1) Vertical Marketing (Route-to-Market See: [Slide 19](#))

(2) vs. 15,000+ UK

(3) IMPORTANT POINT: We do not recommend or promote agents and we do not take fees or commissions



Sales Analysis

INPUTS		CORE PROPOSITION Y1 and Y2			
D4	High Street Agent Response	See: Slide 28			
D7	No. Seller Applications (1)	3,000 (2)			
D8	Percentage Requesting CHAIN FREE®	80%			
D10	Percentage Sellers NOT Interested in Products (3)	60%			
Workings Core		CHAIN FREE®	CHAIN MENDER®	Total	Percentage Applications
D5,GF,i6	No. Seller Applications	1,800	1,200	3,000 (4)	
D6,G6,i6	No. Sellers NOT Interested in Products (3)	1,080	720	1,800	60%
D7,H7,i7	No. Sellers Proceeding (ONLY those upgrading from AVM to RICS)	720	480	1,200	40%
i31,i84	Loan Offers Made	720	358	1,078	36%
i39, i86	Loan Offers Accepted	520	358	878 (5)	29%
i40	EXITS (6)	489	-	489	16%
i41,i88	NON-EXITS (7)	31	358	389	13%

(1) B2C and B2B2C (2) **IMPORTANT POINT:** [Application](#): seller acknowledges LTV to expect and on submission receives Offer of Finance based on free AVM (3) CHAIN FREE® and CHAIN MENDER® (4) See: [Slide 7](#) 0.88% Opportunity (5) See: [Slide 7](#) and [Slide 37](#) (6) Sellers who do NOT take our finance (7) Sellers who take our finance (we have assumed all NON-EXITS have discretionary Refreshment and Garden Maintenance £1,575 **B7+ B8**).



Model Notes 1

Financial Models are illustrative and have been prepared by Trevor Norris FCA. Trevor has prior knowledge of Albani processes and constructed the original financial model. This model is not one that is fully integrated incorporating cash flow and balance sheet statements. The model is protected. Please use password “Max” to unprotect.

This version has been created for illustration purposes and is prepared as a snap-shot of transactions and income and cost flows over a purported year. The model has not been profiled to mimic a business start-up nor has any attempt been made to apportion income or costs into monthly rests but simply assumes that all transactions start and finish in one year. It does not take any account of cash-flow impacts. **IMPORTANT POINT:** The model assumes All sellers up-grade from DataSource to RICS Valuation; it does not reflect the increased profitability of some sellers taking our finance as a percentage of DataSource. No attempt has been made to assess the costs of establishing and managing the debt facility costs required to provide loan offers to house owners. However, there are calculations to produce simple measures of returns which ignore any headroom required to account for delays in completion of house sales over 150 days (Churn Rate). This JV Proposal is predicated on the investor providing / introducing the finance required to fund the Debt Facility + Business Costs. Overheads have been estimated by the business on a line-by-line basis for Y1 (business establishment) and therefore an additional amount has been included to take account of reasonable growth. Charitable contributions 5% pa (charge to P&L) **D6**.

The reference to Tier One and Tier Two refers respectively to houses with a current market value up to £500,000 and those over £500,000. The model has been built to facilitate submissions to stress test the Core Proposition for CHAIN FREE® and CHAIN MENDER® with the Investor receiving 100% of the profit / dividend (i.e. , before Profit Share at INPUT **D16**). To view Investor Proposed Profit Share ([Slide: 14](#)) INPUT 74% at **D16**. **IMPORTANT POINT:** **Number of Application / Enquiries:** Y1 3,000 **D7** (investor can INPUT variable number/**Predominant input to reduce/restrict Investment Required** (for Restricted Sales say Y1 300 with T&Cs for further funding).



Model Notes 2

1. Financial Model – Core Proposition
2. Click on Enable Editing. Save two copies. One to work on (the un-locked **INPUTS**) and the other copy so you can check back to see what my INPUTS were.
3. The key driver is Number of Enquiries on INPUTS: **7** and Investor Share on INPUT: **16**.
4. Financial Model – Restricted Sales **IMPORTANT POINT** The key driver is Number of Enquiries at INPUT: **7** (3,000 Y1 Core Proposition changed to 300 Y1).
5. By reducing the Number of Enquiries in stages you will see in SUMMARY: **10** your preferred/proposed investment to finance the business, subject to making an INPUT to Investor Share in **16**.
6. Model at INPUT: **3** assumes 4,000 active High street agent sales offices in England and Wales vs.15,000 UK and does **not** take account of Online agents and Hybrid agents.
7. **IMPORTANT POINT: Model assumes Business Costs (incl in JV Funding Proposal Slide 15):**
 - 7.1 Set Up Costs £600,000 (Y1 only) **B236** extrapolated from Burn Rate in previous model (£549,515 **L268** say £600,000).
 - 7.2 Overhead Costs £376,347 (Annual) **B63**
 - 7.3 Office Expenses £235,200 (Annual) **B75**
8. Macro and Micro risk is controlled in real-time at various stages in the process/customer journey.
9. Definitions:
 - 9.1 EXIT: Customer does not draw-down finance / Loan Offer (**LTV**) and sells house for more than **LTV**.
 - 9.2 NON-EXIT: Customer draws-down finance **LTV**.
 - 9.3 Off-MARKETS: Customer withdraws House from market for sale.
 - 9.4 Product Sales: CHAIN FREE® and CHAIN MENDER® Customers sign our Drawdown Docs (option to draw-down finance).



- 9.5 RICS: Valuation by member Royal Institute of Chartered Surveyors; Valuation (after property inspection) for mortgage purposes **D69**
- 9.6 DataSource: Automated Valuation Model (AVM that falls within RICS guidelines) **D67** ; Likely to be less than RICS home visit (property inspection)
- 9.7 CHAIN FREE® Home Owners Plan™ (Plan): ALL members pay the 1% Fee
10. We have made no assessment of VAT or investor facility costs.
11. We have highlighted Y2 as the business will be more mature and not hampered by Set Up Costs and business flow relevant to a Y1 start up.
12. We have assumed all NON-EXITS have discretionary Refreshment and Garden Maintenance £1,575 **B7 + B8**
13. Core Proposition “*what does the Funding Package 83.74% **G8** LTV to RICS Valuations indicate?*”
A portfolio of NON-EXIT houses with different LTVs (RICS Valuations).
9.1 See tab Workings Core:
125 > 133
9.2 INPUTS for LTV:
CHAIN FREE®
30: (Houses > £500,000): 90% LTV
35: (Houses £500.000 >): 85% LTV
CHAIN MENDER®
54: (Houses > £500,000): 85% LTV
59: (Houses £500,000 >): 80% LTV
14. Questions:
10.1 INPUTS: Anthony Apponyi
10.2 Methodology/Accountancy: Trevor Norris



Population + Valuation Modules

CORE PROPOSITION WORKINGS

POPULATION MODULE

NUMBER OF ENQUIRIES

	FREE		MENDER		
Number of Applications (each one gets a free DataSource)		1,800		1,200	3,000
Percentage Applications NOT proceeding (not interested in either CHAIN FREE or CHAIN MENDER)	60.00%	(1,080)	60.00%	(720)	(1,800)
Number of Applications Upgrading (DataSource to RICS; to Upgrade they MUST first pay Administration Fee)		720		480	1,200

VALUATIONS MODULE

	CHAIN FREE		CHAIN MENDER		TOTALS
Application Cost (cost to Albani of DataSource)		£7		£7	
Total Cost to Albani of Applications	1,800	(£12,600)	1,200	(£8,400)	(£21,000)
Administration Fee (Paid by customer to cover Albani cost of RICS)		£340		£340	
TOTAL Administration Fees PAID	547	£185,980	365	£124,100	£310,080
Administration Fees REFUNDED (Customer decided NOT to proceed during "cooling off" period)	(29)	(£3,740)	(19)	(£6,460)	(£10,200)
Percentage "rejected" RICS (After RICS Albani decides NOT to make Loan Offer; Administration Fee RETURNED to Customer)	(11)	(£3,740)	(19)	(£6,460)	(£10,200)
Net Administration Fees Received (Number RICS)	507	£178,500	327	£111,180	£289,680
Cost to Albani per RICS		£333		£333	
Number RICS	507	(£168,831)	327	(£108,891)	(£277,722)
NET PROFIT/(LOSS) on Administration Fees		(£2,931)		(£6,111)	(£9,042)



CHAIN FREE® + CHAIN MENDER® Modules

CORE PROPOSITION WORKINGS

CHAIN FREE MODULE

	CF TIER One		CF TIER Two		CF TOTALS	
Average House price per TIER		£350,000		£600,000		
Number Customers joining Plan (commit to pay Facility Fee)	<u>720</u>	70.00%	504	30.00%	216	720
Customer does NOT proceed (Cost of Administration Fee is too high)		20.00%	(101)	20.00%	(43)	(144)
Customer interested in upgrade from DataSource to RICS (must first pay Administration Fee)			403		173	576
Number of Administration Fees NOT Paid (Cooling off period then Returned)		5.00%	(20)	5.00%	(9)	(29)
Administration Fees PAID (Potential number RICS)			383		164	547
Percentage "rejected" RICS (After RICS Albani decides NOT to make Loan Offer; Administration Fee RETURNED to Customer)		2.00%	(8)	2.00%	(3)	(11)
Number of RICS still in play			375		161	536
OFF-MARKETS		3.00%	(11)	3.00%	(5)	(16)
Loan Offers Made			364		156	520
EXITS (Basis for Agents Success Fee)		94.00%	(342)	94.00%	(147)	(489)
NON-EXITS (Draw-downs)			<u>22</u>		<u>9</u>	<u>31</u>

CHAIN MENDER NUMBER FLOW

	CM TIER One		CM TIER Two		CM TOTALS	
Average House Price		£350,000		£520,000		
		TIER One		TIER Two	Totals	
Number split into TIERS	<u>480</u>	75.00%	360	25.00%	120	480
Customer does NOT proceed (Cost of Administration Fee is too high)		20.00%	(72)	20.00%	(24)	(96)
Number interested in upgrade from DataSource to RICS			288		96	384
Number of Administration Fees NOT Paid (Cooling off period then Returned)		5.00%	(14)	5.00%	(5)	(19)
Number potential RICS (Administration Fee PAID)			274		91	365
Percentage "rejected" RICS (After RICS Albani decides NOT to make Loan Offer; Administration Fee RETURNED to Customer)		2.00%	(5)	2.00%	(2)	(7)
Number Loan Offers			269		89	358
OFF-MARKETS (Customer decides to stay in house)		-	-	-	-	-
Loan Offers Made And Accepted			269		89	358
EXITS (do NOT Draw-down)		-	-	-	-	-
NON-EXITS (Draw-downs)			<u>269</u>		<u>89</u>	<u>358</u>



Core Proposition + Stress One + Two

	CORE PROPOSITION			STRESS ONE			STRESS TWO		
	£	£	£	£	£	£	£	£	£
INCOME STATEMENT									
Total Administration Fee Income	185,980	124,100	310,080	127,500	68,340	195,840	79,560	34,000	113,560
Administration Fees Refunded	(7,480)	(10,200)	(17,680)	(10,880)	(5,780)	(16,660)	(2,720)	(2,040)	(4,760)
	178,500	113,900	292,400	116,620	62,560	179,180	76,840	31,960	108,800
RICS costs	(168,831)	(108,891)	(277,722)	(114,219)	(61,272)	(175,491)	(75,258)	(31,302)	(106,560)
DataSource Costs	(14,400)	(9,600)	(24,000)	(13,000)	(7,000)	(20,000)	(11,200)	(4,800)	(16,000)
Profit/(Loss) on Administration Fee Stage	(4,731)	(4,591)	(9,322)	(10,599)	(5,712)	(16,311)	(9,618)	(4,142)	(13,760)
RETAINED Facility Fees (CHAIN FREE ONLY)	2,629,050	-	2,629,050	2,178,000	-	2,178,000	1,683,000	-	1,683,000
Agents Success Fees (Charged to EXITS)	(489,000)	-	(489,000)	(282,000)	-	(282,000)	(164,000)	-	(164,000)
NON-EXIT HOUSE Sales	703,556	20,580,108	21,283,664	1,596,224	10,527,878	12,124,102	1,188,999	4,775,657	5,964,656
	2,838,875	20,575,517	23,414,392	3,481,625	10,522,166	14,003,791	2,698,381	4,771,515	7,469,896
Indicative Overheads (a)			(376,347)			(376,347)			(376,347)
Office Costs (b)			(221,500)			(221,500)			(221,500)
Set-up Costs (Write-off to P&L in Year 1 only) (c)			(600,000)			(600,000)			(600,000)
Profit Before Tax			22,216,545			12,805,944			6,272,049
Charitable Fund Reserve			(1,110,827)			(1,110,827)			(1,110,827)
			21,105,718			11,695,117			5,161,222
Corporation Tax			(5,554,136)			(3,201,486)			(1,568,012)
Retained Profit			15,551,582			8,493,631			3,593,210
KEY ASSUMPTION INPUTS									
START POINT = Number of Enquiries (each gets a free Data Source)	3,000			2,500			2,000		
Percentage Applications NOT proceeding (not interested in CF or CM)	60%			65%			70%		
Agents Success Fee (paid per EXIT)	£1,000			£1,000			£1,000		
Average NON-EXIT Selling Price (percentage of RICS) (CF / CM)	96%	96%		95%	95%		94%	95%	
Ratio of Exits : NON EXITS (CF / CM)	20.90%	None		16.74%	None		12.57%	None	
Average House Price per TIER One (CF / CM)	£350,000	£350,000		£350,000	£350,000		£350,000	£350,000	
LTV Factor Applied TIER One (CF / CM)	90%	85%		90%	85%		90%	85%	
Average House Price per TIER Two (CF / CM)	£600,000	£520,000		£600,000	£520,000		£600,000	£520,000	
LTV Factor Applied TIER Two (CF / CM)	85%	80%		85%	80%		85%	80%	



Summary Statement + Illustration of Returns

SUMMARY STATEMENT	CORE PROPOSITION			STRESS ONE			STRESS TWO		
	CHAIN FREE	CHAIN MENDER	TOTAL	CHAIN FREE	CHAIN MENDER	TOTAL	CHAIN FREE	CHAIN MENDER	TOTAL
Number of DataSource	1,800	1,200	3,000	1,625	875	2,500	1,400	600	2,000
Estate Agent Targets	720	480	1,200	569	306	875	420	180	600
Minimum Target per Estate Agent Responding	1	1	2	1	1	2	2	1	3
Number of NON-EXITS	31	358	389	70	197	267	54	97	151
RICS Valuations of NON-EXITS			£ 51,308,270			£ 36,260,024			£ 21,086,100
Illustrative Debt Facility of Non-Exit Funds Outstanding (20-weeks)	LTV % to RICS =	83.74%	£ 42,967,340	LTV % to RICS =	84.50%	£ 30,641,365	LTV % to RICS =	84.76%	£ 17,873,000
Company Investment Required (a + b + c)			£ 1,197,847			£ 1,197,847			£ 1,197,847
Investment required to finance Business			£ 44,165,187			£ 31,839,212			£ 19,070,847
Year 2 Simple Return (based on financing package)			38.75%			31.58%			27.03%
ILLUSTRATION OF RETURNS			CORE			STRESS ONE			STRESS TWO
Investor Dividend (Year 1)			15,551,582			8,493,631			3,593,210
Albani Dividend (Year 1)			-			-			-
			15,551,582			8,493,631			3,593,210
Year 2 (As Year 1 but add back set-up costs)			22,816,545			13,405,944			6,872,049
Corporation Tax (Revised Year 2)			(5,704,136)			(3,351,486)			(1,718,012)
Retained Profit Year 2			17,112,409			10,054,458			5,154,037
Investor Dividend (Year 2)			17,112,409			10,054,458			5,154,037
Albani Dividend (Year 2)			-			-			-
			17,112,409			10,054,458			5,154,037
Year 2 Simple Return (based ONLY on Facility provided)			38.75%			31.58%			27.03%



Investment vs. Investor Profit Share Y2

		CORE	RESTRICTED
i39 + i86	No. PRODUCT SALES	878	88
	REVENUE (1)	£M 24.2	£M 2.44
24	GROSS PROFIT	23.4	2.36
58	PROFIT BEFORE TAX	22.8	1.75
29	CHARITY RESERVE	1.1	0.05
54	PROFIT AFTER TAX	17.1	1.31
10	INVESTMENT	44.1	5.5
56	INVESTOR DIVIDEND	17.1	1.31
60	Simple Return Y2 100% Profit Share	38.75%	23.96%
41 + 88	No. NON-EXITS	389	39
20	IMPORTANT POINT: Av. NON-EXIT Selling Price (% RICS)	96%	96%
INPUT 16	Simple Return 74% Profit Share ROI	28.67%	17.73%

(1) See: [Slide 36](#)



NON-EXIT LTVs vs. Selling Prices

		Core + Restricted		Stress 1		Stress 2	
		Tier 1	Tier 2	Tier 1	Tier 2	Tier 1	Tier 2
		250K > 500K	500K > 700K	250K > 500K	500K > 700K	250K > 500K	500K > 700K

CHAIN FREE®

30	LTV (% RICS)	90%	85%	90%	85%	90%	85%
20	Av. NON-EXIT Selling Price (% RICS)	96%	95%	94%	96%	95%	94%
	Av. Selling Price (% over LTV)	6%	10%	4%	11%	5%	9%

CHAIN MENDER®

54 / 59	LTV (% RICS)	85%	80%	85%	80%	85%	80%
44	Av. NON-EXIT Selling Price (% RICS)	96%	95%	94%	96%	95%	94%
	Av. Selling Price (% over LTV)	11%	15%	9%	16%	10%	14%



Unit Economics 1 - Customer Upgrade (1)

UNIT	COSTS	REVENUE
CHAIN FREE® and CHAIN MENDER®	£333 RICS Surveyors Valuations (2)	£340 (3)

(1) From offer of LTV on free DataSource Valuation to LTV on RICS Surveyors Valuation (subject to paying upfront £340 Administration Fee)

(2) RICS D69 (Actual Costs; Panel Managers have quoted £230 for Houses up to £500,000 and £330 for Houses over £500,000; **Financial Model** £333 for all RICS Surveyors Valuations)

(3) Administration Fee D68 one “fits all” (additional revenue over Actual Costs); refunded if customer draws down (takes) our finance.



Unit Economics 2 – NON-EXIT Percentage Sale Profitability

AVERAGE RETURNS ANNUALISED (1)

Average NON-EXIT Sale Price (Percentage RICS)	CHAIN FREE® (ex 1% Fee) Core Proposition and Restricted (2)		CHAIN MENDER® Core Proposition and Restricted	
	Houses 250K>500K	Houses 500K>700K	Houses 250K>500K	Houses 500K>700K
	PER ANNUM			
100% RICS	22.80%	41.21%	31.14% (3)	73.52% (3)
99% RICS	19.94%	38.19%	28.86%	71.75%
98% RICS	17.11%	35.18%	26.57%	69.83%
97% RICS	14.25%	32.16%	24.18%	67.86%
96% RICS (4)	11.41%	29.15%	21.78%	65.93%

(1) 20week sale period (2) D20; D122; G122 (3) Customer receives 85% Profit Share (no deductions) if Sale over 100% RICS (Valuation) (4) Core Proposition



Unit Economics 3 – NON-EXIT Profitability

		CHAIN FREE®		CHAIN MENDER®	
		£K	£K	£K	£K
D27 / G27	House Prices / RICS Valuation	250 > 500	500 > 700	250 > 500	500 > 700
D45 / G45	Av. House Price (RICS Valuation)	350	600	350	600
D31 / D36	LTV ⁽¹⁾ 90% RICS / ⁽²⁾ 85% RICS	315 ⁽¹⁾	510 ⁽²⁾		
D55 / D60	LTV ⁽¹⁾ 85% RICS / ⁽²⁾ 80% RICS			297.5 ⁽¹⁾	416 ⁽²⁾
D29 > D58	Av. Sale Price ⁽¹⁾ 96% RICS / ⁽²⁾ 83% RICS	336 ⁽¹⁾	576 ⁽¹⁾	336 ⁽¹⁾	499 ⁽²⁾
	Av. NON-EXIT Sale Profit	21	66	38.5	83
D38	1% Plan Membership Fee	3.15	5.10		
	INCOME	24.1	71.1	38.5	83
D41	1.5% Agents Sale Fee	5.04	8.64	5.04	7.48
D9 + D40	DataSource + NON-EXIT Costs	5.29	5.29	5.29	5.29
	Less COSTS	10.33	13.93	10.33	12.77
	GROSS PROFIT per NON-EXIT	13.77	57.17	28.17	70.23
	MARGIN (% GROSS PROFIT) per NON-EXIT	65%	86%	73%	84%
	Av. 77%				



Unit Economics 4 – EXIT Profitability

CHAIN FREE®

	£K	£K
	Houses 250 > 500	Houses 500 > 700
	D27	G27
Av. House Price (RICS Valuation)	350 D45	600 G45
LTV 90% RICS / 85% RICS	315 D47	510 G47
INCOME		
1% Plan Membership Fee D38	3.15 D50	5.10 G50
Less COSTS		
DataSource + Agent Success Fee	1	1
GROSS PROFIT per EXIT	2.15	4.10
MARGIN (% GROSS PROFIT) per EXIT Av. 74%	68%	80%
<u>Combined Av. EXIT (74%) and NON-EXIT (77%) MARGIN say 75%</u>		



Unit Economics 5 - Customer Acquisition Cost

		Core Proposition	Per Product Sale
		878 Product Sales 139 + 186	
	£	£	£
Route to Market See: Slide 19	204,000	204,000	232
3,000 D7 DataSource Valuations	8 D67	24,000	27
Acquisition Cost Per Product Sale (1)			£259

(1) PRODUCT SALE:

- Customer who joins the [Home Owners Plan™](#) to become a Proceedable Buyer with [CHAIN FREE®](#)
- Customer who signs the Offer Documents to become a Fast Mover with [CHAIN MENDER®](#)



Revenue + Margins

			CORE		RESTRICTED	
			Y1 £M	Y2 £M	Y1 £M	Y2 £M
24	GROSS PROFIT		23.4	23.4	2.36	2.36
16,18,19,22	ADD Back Operating Costs (1)	808,402	<u>0.80</u>	<u>0.80</u>		
16,18,19,22		81,072			<u>0.08</u>	<u>0.08</u>
	REVENUE		24.2	24.2	2.44	2.44
28	PROFIT BEFORE TAX		22.2		1.15	
52	PROFIT BEFORE TAX			22.8		1.75
	MARGINS					
24	GROSS PROFIT			96%		96%
28	PROFIT BEFORE TAX			94%		71%
	EBIT (OPERATING PROFIT)			93%		93%

(1) In model with (Operating Costs)



Product Sales - Consumer + High Street Agent ⁽¹⁾

		Core	Stress 1	Stress 2	Restricted	Stress 1	Stress 2
CONSUMERS + HIGH STREET AGENTS (B2C + B2B2C)							
7	<u>Applications</u> / POTENTIAL PRODUCT SALES	3,000	2,500	2,000	300	300	300
i39 + i84	PRODUCT SALES pa (2)	878	549	315	88	67	49
	Percentage PRODUCT SALES to Applications	29%	21%	15%	29%	22%	16%
i41 + i88	NON-EXITS (Customers take finance)	389	267	151	39	33	23
	Percentage NON-EXITS to Applications	13%	11%	8%	13%	11%	8%
39	EXIT: NON-EXIT Ratio (3)	20.90%	16.74%	12.57%	5:1	4:1	3:1
HIGH STREET AGENT TARGETS (B2B2C) (4)							
3	Total High Street Agent Offices	4,000	4,000	4,000	4,000	4,000	4,000
4	Percentage Offices Responding	20%	15%	10%	20%	15%	10%
	No. Offices Responding	800	600	400	800	600	400
4	Target PRODUCT SALES pa	1,200	875	600	120	105	90
5	Target PRODUCT SALES per Office pa (2)	2	2	3	2	2	2
60	SIMPLE RETURN Y2 (5)	38.75%	31.58%	27.03%	23.96%	16.76%	10.48%

(1) High Street (2) CHAIN FREE® Customers (EXITS and NON-EXITS) who join the Plan and CHAIN MENDER® Customers (ALL NON-EXITS)

(3) EXIT: NON-EXIT Ratio excl CHAIN MENDER® See: [Slide 38](#) (4) Assume ALL Product Sales B2B2C (5) See: [Slide 29](#) for 74% Profit Share



CHAIN FREE® - Income Split

		Core	Stress 1	Stress 2	Restricted	Stress 1	Stress 2
D5, J5, P5	No. Applications	1,800	1,625	1,400	180	195	210
i31	No. CHAIN FREE® Sales	720	569	420	72	68	63
i41	No. NON-EXITS (1)	31	70	54	3	8	8
	EXIT: NON-EXIT Ratio (2)	23:1	8:1	8:1	24:1	8:1	8:1
20	Av. NON-EXIT Selling Price (% RICS)	96%	95%	94%	96%	95%	94%
		CHAIN FREE® Income					
		£M	£M	£M	£M	£M	£M
D21, J22, P21	1% Fee (3)	2.62	2.17	1.68	.26	.25	.25
D23, J23, P23	House Sales	.70	1.59	1.18	.73	.17	.17
	CHAIN FREE® Income	3.32	3.76	2.86	.99	.42	.42
	1% Fee as percentage of CHAIN FREE® Income	78.9%	57.7%	58.74%	26.26%	59.52%	59.92%

(1) Customer takes our finance (we sell their house to recoup our finance)

(2) EXIT: NON-EXIT Ratio incl CHAIN MENDER® See: [Slide 37](#)

(3) Plan Membership Fee (payable by EXITS and NON-EXITS) See: [Home Owners Plan™](#)



Financial Indemnity Insurance + Financial Guarantee

To cover Systemic Fall in House Prices
(NON-EXIT Sales below LTV)
(1)

Effect on Financial Model

US insurance company introduced by Price Forbes Re	FINANCIAL INDEMNITY INSURANCE On an annual aggregate portfolio excess of loss basis (2)	NIL (3)
Anthony Apponyi	FINANCIAL GUARANTEE £50K per NON-EXIT	NIL (4)

(1) **IMPORTANT POINT:** In last 23 years England and Wales house prices have only fallen below -10% (our 80% > 90% LTVs) between September 2008 and July 2009 (US financial crises).

(2) In Discussion for Q3 2024 / Subject to Contract (e.g., [TwentyCi](#) Consultancy; See: [Example Portfolio for Price Forbes Re](#))

(3) See: NON-EXIT COSTS [B13](#)

(4) Out of LARMA [Profit Share](#)



Risk Management 1

COMPETITION	No direct competitors See: Slide 16
PROPERTY SELECTION	Investor T&Cs
VALUATIONS	DataSource or RICS Panel Valuers (acceptable to VAL FREE® mortgage lenders): Agreed Instructions; 150 days re-sale empty and vacant
SECURITY	First Charge on high quality houses (£250K > £700K) valued (80% > 90% LTV) within RICS guidelines and protected by Force Majeure Clause + Financial indemnity Insurance + Financial Guarantee (to cover systemic fall in house prices)
ASSET SALES	Pro-active Asset Management/sale of NON-EXITS
MANAGEMENT	Investor T&Cs
CONTROLS	Monitor/Reduce/Restrict/Stop Investor finance + Investor access to real-time IT risk management systems
BENCHMARK	<i>“No one else has thought of it”</i> . The Home Owners Plan™ with the advantages of CHAIN FREE® (unique insurance type arrangement)
PROFITABLE	CHAIN FREE® + CHAIN MENDER®: In all market conditions with the benefit of VAL FREE®
REPAYMENT	150 days from Drawdown to NON-EXIT Sale completion (Churn Rate)



Risk Management 2

- **Selected Characteristics**
 - Balanced Portfolio
- **Perils**
 - Flood and Wind insurance
- **Local Authority Areas**
 - Stable/Rising Asset Values
- **3 Comparables**
 - Local/Easily Obtainable/Recently Achieved Sale Prices
- **Valuations**
 - RICS and Rightmove DataSource
- **Finance Package**
 - **IMPORTANT POINT:** 83.74% RICS Valuations **(1)**
- **Systemic fall in house prices**
 - [Systemic Loss Scenarios](#)
- **To encourage EXITS**
 - Agents rewarded £1,000 Success Fee **(2)**
 - VAL FREE® 'offered' mortgage within 10 days (valuation accepted; status checks complete)
- **Security**
 - 1st Legal Charge over homeowners property (empty, vacant and mortgage free) and [Financial Indemnity Insurance](#)
- **Proprietary Sale Contract (3)**
 - To encourage fast sale of NON-EXITS before auction **(4)**
 - Most homeowners will use CHAIN FREE® to secure next house for best price and will **not** take our finance because their agents will have sold their old house for more.

(1) G8 Core Proposition and Restricted Sales: Illustrative Debt Facility of NON-EXIT Funds Outstanding (20 weeks)

(2) Sales agents paid £22,507 > £35,000 (source: The Ambitious Group) / encourages sales agent to promote our products

(3) With "lock-out" (time of the essence) clause mitigating risk by non-reliance on single buyer See: [Buyers Anti-Gazumping Guarantee™](#)

(4) 150 days Drawdown to Sale completion of NON-EXIT vs. average 18 weeks/129 days on market to completion (source: The Advisory)



Risk Management 3

- **Sequential Risk Management**
 - 6 Stages **IMPORTANT POINT**: Real-time Settings and Controls
 - 10 Levels (LSRM)
- **Systemic Risk**
 - Due to unprecedented levels of economic uncertainty, we will, for the foreseeable future, insert in our Offer Documents a **Force Majeure Clause** for NON-EXITS **IMPORTANT POINT (1)**
 - See also Financial Indemnity Insurance Slide 39
- **Instructions to Valuers**
 - Mortgage Valuation/re-sale within 150 days (completion) unoccupied and empty
 - Valuation Auditor
- **Back Office**
 - Underwriting/Legal Department/Finance/Sale and Asset Management
- **Agents Success Rewarded**
 - £1,000 **(2)** See: Fees
 - To encourage EXITS **(3)**

(1) The **Force Majeure Clause** will be triggered if the RICS Residential Market Survey of monthly sentiment of Chartered Surveyors (Survey) falls between the date of our Offer Documents and the date of customer's solicitors Drawdown Notice. If the Survey results fall between these two dates the CHAIN FREE® Fall Back Price® 90% DataSource or RICS will be reduced by 5% with option for homeowner to withdraw from contract (in this event Administration Fee **D68** returned and no 1% Fee).

(2) Financial Model assumes all EXITS **D22 (3)** CHAIN FREE® customers who join the Plan and pay a 1% Fee and do **not** take our finance (Fall Back Price®).



Risk Management 4 (Pre-Loan)

Before Application

Application (by the homeowner or their agent)

Perils

Price Movements (2)

DataSource Valuations (3)

Application Details

Application to Drawdown

Application

RICS Valuation Form (4)

Algorithm (Example) (5)

Drawdown Notice Period

Agent Responsibilities At Drawdown Date

Agent Submission at Drawdown Date

(1) Macro and Micro risk controlled at 10 LSRM at 6 Stages.

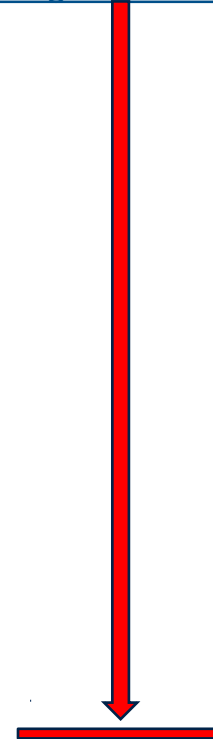
(2) Rightmove data feed: House Prices In Local Authority Areas; Rising/Static/Falling (last 3 months + / - 5%)

(3) Rightmove data feed (free to customer): Automatic Valuation Models (AVMs); Confidence Level A (0% > 5)

(4) For mortgage purposes / Surveyors PI (sales at 5% less than Valuation). Surveyors and instructions approved by selected mortgage lenders.

(5) **IMPORTANT POINT:** Headroom to prevent NON-EXIT draw-downs exceeding Finance Package **H10**.

Real-time Settings and Controls (1)





Risk Management 5 (Asset Management: NON-EXITS)

Drawdown to Sale

[Agent Responsibilities After Drawdown Date](#)

[Contractor Specification \(1\)](#)

[Contractor Visits](#)

[Agent Details](#)

[Agent Pricing](#)

[Agent Offers](#)

[Sale Management](#)

[Target Date for Exchange](#)

(1) Thorough spring clean £1,100 (Refreshment) **B7** and Garden Maintenance £475 **B8** (£1,575 discretionary). Both included In NON-EXIT Costs £5,284 **B14**



Stakeholders (1)

- Accountants - [RSM](#)
- Advertising - [Property Eye](#)
- Advertising Copy (Paul McCarroll: ex MCSaatchi)
- Banking & Financial Services – [Gateley Legal](#)
- Business Data - [Corpdata](#) and [Property Eye](#)
- DataSource Valuations - [Rightmove Data](#)
- Digital strategy and marketing - [Sarri](#)
- eSignatures - [Signable](#)
- Financial Indemnity Insurance - [Price Forbes Re](#)
- [Financial Model](#) (Trevor Norris FCA: ex KPMG)
- High Street Agent Marketing Advice - Adam J Walker
- Housing Intelligence – [Twenty Ci](#) + [Rightmove Data](#)
- Insurance Brokers (URP) - [Reich Group](#)
- Insurance Brokers (PI) - [Birchin](#)
- Market Research B2C - Wayahead
- Market Research B2B2C - [Adam J Walker](#)
- Panel Managers - [Pure Panel Management](#)
- Property Auctions - [Allsop Residential Auctions](#)
- Property Maintenance - [Humphrey and Gray](#)
- Protected Cell insurance - [Robus Group](#)
- RICS (Residential Market Survey) - [RICS Survey](#)
- Software - [Twelve Oaks](#)
- Solicitors (Banking and Conveyancing) - [Blake Morgan](#)
- Strategic Risk (Banking Economics) - [Garry Styles](#)
- Trainer - in-house
- Valuation Portal - [Pure Panel Management](#)
- Web Design - [Sicherman Design](#)

(1) In discussion with and Subject to Contract



Management⁽¹⁾ + Directors ⁽²⁾

Accountant

Henry Nolan FCA **(3)**

Qualified with Ernst and Whinney. Henry was Chief Accountant at CSE Aviation, UK Financial Controller at Insignia Solutions and Group Management Accountant at Ferrari Holdings plc and latterly Group financial Controller at Solid State Logic

Conveyancing Solicitor

Can be seconded from Blake Morgan to test process + systems before employee sourced **(4)**

PA to CEO

(See: [Slide 47](#))

Marwa El-Sawify **(3)**

ex-Commercial Bank of Dubai, Qatar National Bank. Marwa has consumer lending experience.

- (1)** CEO + team of three **B71 + B40,B66,B68**
- (2)** Chairman, Ex + Non-Exec in discussion with Anthony (subject to contract / funding)
- (3)** To be confirmed and subject to funding
- (4)** For in-house Legal Department



Anthony Apponyi (CEO + Founder)

- **Previously:** Negotiator at Mottram Hotel Consultants; Manager then Director of Jason Construction Group and Insides Ltd (voted one of London's top interior decorating companies); Joint CEO Ariel Developments Ltd (non-UK office developments sold to Taylor Wimpey); Partner in Montreal at Claremont Development Corporation (residential new build and investment); Founder and Director of the AMSA Group of Companies with responsibility for UK commercial, industrial and residential property valuations, development and management; Director of Lovell Retirement Homes Ltd (part of YJ Lovell plc) and AMSA Retirement Homes Ltd (sold to Southern Counties Housing Association); Consultant to Golan Holdings Inc (Monaco based UK commercial investment company); JV RSA Property Services.
- 40+ years residential and commercial property experience.
- **Currently:** CEO (1) and Founder of Albani, inventor of products, designed website architecture, risk-averse web-based management systems, cost effective B2B2C and B2C route-to-market and responsible for all website text (2) and **Financial Model** INPUTS. Committed to the ethos of ethical finance - finance that is affordable and will disrupt the status quo - that can be procured through the internet using the latest technology.

(1) Remuneration: No Fee / Salary required (through LARMA Profit Share) **B71**
(2) Will be drastically reduced (currently **comprehensive for funding purposes**)



Fintech

- Cloud-based B2B2C and B2C web-based management systems to control risk on Applications (by the homeowner or their agent) both automatically (by Local Authority Area, Price or Features) or manually at various stages (micro risk). These controls augmented with a system-wide failsafe feature which immediately stops all processes (macro risk).
- All aspects of the business can be controlled within the risk-averse management system which connects: to Rightmove for Housing Intelligence and DataSource Valuations; to Worldpay for Administration Fee payments; to Signable for electronic contract creation and signing; to HM Land Registry **(1)** and will connect: to Pure Panel Management for automated issuing of Surveyor Instructions and electronically receiving completed Valuation Forms; to internet banking for automating outward payments (two signatures).
- The management system (accessible on all devices) proactively monitors and controls: Customer Proposition; Agents from Application (only towns in LA areas where prices are stable/rising) > drawdown; Customer behaviour and intentions; NON-EXIT property related costs and controls from drawdown > funding limit and; Legal Department for LTVs and NON-EXIT sales. Where applicable responses are date and time stamped (e.g., agents at draw down and during NON-EXIT sales and for Contractors carrying out their Responsibilities). Electronic B2C systems are always used where they do not adversely effect the Customer Proposition.
- Fintech is fundamental to our business (10 Levels of Sequential Risk Management at 6 Stages).
IMPORTANT POINT: An algorithm being constructed by the Dept. of Applied Economics, University of Cambridge) will prevent Albani exceeding the funding limit and maintaining 10% headroom **H10** See: [Algorithm \(Example\)](#)

(1) Subject to Land Registry T&Cs



SWOT Analysis

Strengths/USPs

- **Disruptive**
 - Makes Sellers Proceedable Buyers (Gap in the Market) [Other Schemes](#)
- Unique
 - Homeowner never has to sell for less than MV / can buy before selling
- **Competition**
 - No direct competition
- [Barriers to Entry](#)
 - [Difficult to Replicate](#)
- Demand
 - [Ethical finance](#) / In all market conditions
- Risk Management
 - Real-time risk-averse IT systems
- Fall In House Prices
 - Systemic Risk protection
- Mortgage Lenders / Insurers etc
 - [Valuation-free offering](#) / Targeted Marketing / No costs See: [Slide 51](#)
- Agents
 - [Secures clients](#) selling and applicants buying / increases footfall against competitors

Weaknesses

- Valuations
 - RICS Red Book and DataSource (within RICS guidelines)
- Valuations not current and accurate
 - Valuation auditor
- Under-estimating demand (UK)
 - Quantum CHAIN FREE® vs. CHAIN MENDER®
- Conversion rate
 - Trainer (application > product sale)/time to sell for MV / Agent's Success and Resale Fees

Opportunities

- Franchising
 - National roll-out / Main overseas home-owning countries

Threats

- Imitators
 - Stimulates demand



Why JV with Albani? ⁽¹⁾

- **DISRUPTIVE**
- **UNIQUE**
 - Other Schemes
 - Compelling USPs:
 - CHAIN FREE® makes sellers Proceedable Buyers - with no commitment to sell.
 - CHAIN MENDER® makes buyers Fast Movers - before selling.
 - VAL FREE® ready-made mortgages - no Valuation Fees (no Transcription Fees).
 - SMART MOVE® - Targeted Marketing - mortgages, insurance, financial services etc.
 - Buyers Anti-Gazumping Guarantee™
- FINANCIALS
 - 96% Goss Profit
 - 94% Profit Before Tax
 - 93% EBIT
 - 38% Simple Return
 - 74% Profit Share + Stakeholder Added Value
- **RISK MANAGEMENT** Financial Guarantees + 10 Levels of Sequential Risk Management (Application > Product Sale)
- **INVESTOR APPETITE** Real-time Controls:
 - Reduce or Stop Funding
- **LAUNCH** 9 weeks from Proof of Funding / See: Timeline to Launch
- **REFINANCE / SALE** Y3
- **FCA** Authorised and regulated (Reference No. 457682)



Stakeholder Added Value (1)

- Customer behavior and intentions (Exclusive real-time access (2))
 - 338,000 houses (Opportunity)
Financial Services: mortgages, insurance, house builders PX
- Core Proposition for mortgages
 - 834 RICS pre-valued houses (no Transcription Fees)
- Marketing (Target marketing with no market spend)
 - 3,000 Applications
- PR (What the Government wants)
 - Shorter time from exchange to completion, Buyers Anti-Gazumping Guarantee™
- Agent additional instructions
 - Slide 37
- Agents additional fees
 - Fees

(1) Core Proposition pa (Y1 and Y2) (2) For Stakeholder products and services



Data 1

Slide		Source	Research
	51% of all UK home sellers fail to sell within 10 months	Jefferies	2022
	30% of all sales fall through before exchange of contracts	ViewMyChain	2022
	10% of all sales collapse due to more than one fall through	On The Market	2022
	£2,899 is the av. Amount a home mover will lose though having a transaction collapse	Which? Mortgage Advisors	2023
	35% of all UK homes currently for sale are marked 'price reduced'	Zoopla	2023
	35-40% of all sales are successful only after a change of agent	Rightmove	2022
	95.8% av. percentage of asking price achieved /4.2% av. discount	Jackson Property	2022
7 9	1.1M UK houses sold 2022	Office of National Statistics	2022
7 9	89% England and Wales houses sold 2018	Revenue	2022
7 18	Market Research	Market Research	2000, 2007



Data 2

Slide		Source	Research
<u>17</u>	0.5% > 1% of all UK property sales by Quick Sale Industry	Office of Fair Trading	2023
<u>20</u>	15,401 active sales branches	20Ci	2024
<u>36</u>	£22,507 > £35,000 paid to agent negotiators / sales executives	The Ambitious Group	2023
<u>41</u>	129 days av. to sell	The Advisory	2023
<u>8 39</u>	England and Wales house prices (December 2023)	HM Land Registry	2024
	56 days new instruction > sale agreed (August 2023)	20Ci	2023
	122 days sale agreed > completion (August 2023)	20Ci	2023
	0.6% national av. of house sales less than AVM (2020 > 2022)	20Ci	2023
	54% homes sold below asking price / 4.5% av. discount (July 2023)	Halifax Price Index	2023
	Av. seller achieved 98.6% of asking price (July 2023)	Halifax Price Index	2023
<u>42</u>	RICS residential market survey of monthly sentiment	RICS Survey	2022



Contact

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