Outcomes Statement

2026

Introduction

The Outcomes Statement is a regulatory requirement by the Financial Conduct Authority (FCA), which came into effect on 9th December 2019. CrowdProperty publishes this statement annually following the end of its financial year.

This statement is designed to show you the expected and actual default rate of all Peer-to- Peer (P2P) first charge loans available on the CrowdProperty platform over the last financial year, and also enables you to compare the advertised target interest rates with the actual returns achieved. All data is segmented into calendar year cohorts.

Unless otherwise stated, the figures in this statement are calculated using data available as at 1st April 2026 and may change as outstanding loans are repaid, recovered, restructured or otherwise resolved.

CrowdProperty will disclose borrower default where: a) the borrower is unlikely to meet its obligations under the P2P agreement without the platform enforcing any relevant security interest; or b) the borrower is past the contractual due date by more than 180 days.

When you invest in P2P Property loans, there is always a possibility that some of them will not be repaid on time (a Default) or you might lose some or all of the money you invested (a Loss). It’s important to note that a Default doesn’t always mean that there will be a Loss.

Where a loss is shown, it reflects the net loss across the relevant cohort after taking into account interest received. Where appropriate, this net loss is also shown as a percentage of the total capital lent within that cohort.

Loan book performance

This table compares the target interest rate advertised at the time of investment with the actual return for each calendar-year cohort through to 2025. As property loans commonly run for longer than 12 months, performance is reported on a cohort basis by calendar year rather than by individual financial year.

In some cases, late-paid loans may accrue penalty interest under the relevant loan agreement, which may increase returns if those amounts are ultimately recovered

In line with the new regulations, we are obliged to show our defaults as well as any assumptions used when determining a future potential default rate.

Year	Number of loans	Capital Lent	Capital Outstanding	Contract Rate	Capital and Interest Repaid	Actual Rate	Technical Defaults	Number of Recoveries	Number of loans losing any capital	Number of loans repaying in full
2018	31	£19,306,249	£2,699,000	8.00%	£18,266,466	9.99%	5	2	0	0
2019	52	£31,625,283	£1,500,000	7.76%	£32,660,967	8.42%	6	2	2	3
2020	88	£52,277,081	£3,969,173	8.16%	£53,004,645	9.72%	8	2	1	1
2021	85	£72,558,050	£7,368,000	7.37%	£65,678,302	0.75%	22	11	6	7
2022	78	£113,048,223	£36,276,795	7.27%	£78,936,088	2.82%	29	11	5	6
2023	68	£101,785,281	£47,383,881	9.34%	£60,383,087	11.00%	28	7	1	1
2024	26	£34,974,700	£23,483,200	9.97%	£12,226,424	6.40%	7	1	1	3
2025	21	£14,766,025	£14,766,025	9.60%	£0	N/A	0	0	0	0
Cumulative	449	£440,340,892	£137,446,074	8.26%	£321,155,981	6.03%	105	36	16	26

Predicted and Actual Losses

To provide risk band segmentation we now use a combination of Project Risk Bands, which equate to LTGDV, and Borrower Credit Rating. These are combined into these ratings:

Risk Band A (<=50% LTGDV)

Risk Band B (50%<=60% LTGDV)

Risk Band C (60%<=65% LTGDV)

Risk Band D (65%< LTGDV)

Risk Band E (Second Charge)

Credit Tier 1 – 4 is an assessment of the individual borrower or entity credit risk, this is based on the number and value of any CCJs, payment defaults and insolvency. Tier 1 is the lowest risk, with Tier 4 being the highest risk.

Credit Tier forms part of our credit assessment and primarily relates to creditworthiness of the borrowing entity, directors, and >25% shareholders, derived from company and personal searches.

If a Loan did not have a Credit Tier associated with it only the Risk Band will be shown.

For the cohorts below, only Risk Bands that have populations in the cohorts are shown. To aid in the comparisons a table is shown below with all possible bands.

Risk Band	Credit Tier			
	1	2	3	4
A	A1	A2	A3	A4
B	B1	B2	B3	B4
C	C1	C2	C3	C4
D	D1	D2	D3	D4
E	E1	E2	E3	E4

Methodology note; Risk bands, credit tiers and expected default rate assumptions are derived using CrowdProperty's internal risk management and credit assessment methodologies. Actual returns and losses shown in this statement are reported on a cohort basis using data available as at 1st April 2026.

The following tables show how each band or tier has performed in each calendar year.

2018

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-1	8.00%	1.25%	6.75%	8.00%	£0	7	0	1
B-1	8.00%	1.50%	6.50%	8.29%	£0	5	0	0
C-1	8.00%	1.75%	6.25%	8.08%	£0	5	0	0
D-1	8.00%	2.00%	6.00%	11.76%	£0	14	0	2
Total	8.00%		6.22%	9.99%	£0	31	0	3

Note – As at 1st April 2026, no crystallised losses had been recorded in the 2018 cohort. Penalty interest received on certain defaulted loans has increased the actual rate reported to date.

2019

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-1	7.25%	1.25%	6.00%	6.24%	£0	6	0	0
B-0	7.50%	1.50%	6.00%	7.50%	£0	1	0	0
B-1	7.88%	1.50%	6.38%	10.17%	£0	8	0	0
C-0	8.00%	1.75%	6.25%	8.00%	£0	2	0	0
C-1	7.87%	1.75%	6.12%	7.96%	-£113,782.21	17	1	0
D-0	7.83%	2.00%	5.83%	8.00%	£0	3	0	0
D-1	7.97%	2.00%	5.97%	8.30%	-£40,043.47	15	1	1
Total	7.76%		6.11%	8.42%	-£153,825.68	52	2	1

Note – Performance within the 2019 cohort has been mixed. Penalty interest received on some defaulted loans has been offset by losses on two loans within the cohort.

2020

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-0	8.00%	1.25%	6.75%	8.00%	£0	2	0	0
A-1	8.18%	1.25%	6.93%	9.20%	£0	9	0	0
B-0	7.87%	1.50%	6.37%	8.02%	£0	9	0	0
B-1	7.82%	1.50%	6.32%	5.02%	-£425,177.63	19	1	0
C-0	8.00%	1.75%	6.25%	8.00%	£0	4	0	0
C-1	8.34%	1.75%	6.59%	11.88%	£0	22	0	1
D-0	8.25%	2.00%	6.25%	9.47%	£0	2	0	0
D-1	8.85%	2.00%	6.85%	12.09%	£0	21	0	4
Total	8.16%		6.61%	9.72%	-£425,177.63	88	1	5

Note – A single crystallised capital loss has reduced the actual rate for the 2020 cohort. However, penalty interest received on a number of defaulted loans has partly offset that impact.

2021

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-0	7.23%	1.25%	5.98%	7.32%	£0	3	0	0
A-1	7.20%	1.25%	5.95%	7.55%	£0	2	0	0
B-0	7.63%	1.50%	6.13%	-6.50%	-£709,363.79	6	1	1
B-1	7.37%	1.50%	5.87%	8.10%	£0	11	0	0
B-2	7.00%	1.50%	5.50%	-50.31%	-£140,686.89	1	1	0
C-0	7.55%	1.75%	5.80%	-8.01%	-£1,609,101.90	13	1	2
C-1	7.63%	1.75%	5.88%	5.09%	-£1,110,424.22	33	2	0
D-0	7.28%	2.00%	5.28%	6.96%	£0	5	0	0
D-1	7.45%	2.00%	5.45%	-10.89%	-£1,221,970.00	11	1	1
Total	7.37%		5.78%	0.75%	-£4,791,546.80	85	6	7

Note – Capital losses have materially reduced returns in the 2021 cohort. However, the cohort remained marginally positive overall, with a net return of approximately £488,000 as at 1st April 2026.

2022

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-0	6.90%	1.25%	5.65%	6.88%	£0	2	0	0
A-1	6.82%	1.25%	5.57%	7.07%	£0	6	0	0
B-1	7.14%	1.50%	5.64%	7.59%	-£10,430.47	12	1	1
C-0	7.10%	1.75%	5.35%	7.17%	£0	1	0	0
C-1	7.29%	1.75%	5.54%	7.68%	£0	12	0	3
C-2	7.60%	1.75%	5.85%	-73.15%	-£2,194,645.51	1	1	0
C-3	7.50%	1.75%	5.75%	7.57%	£0	1	0	0
D-0	7.40%	2.00%	5.40%	8.36%	£0	3	0	0
D-1	7.27%	2.00%	5.27%	7.99%	-£452,786.23	39	2	8
D-2	7.70%	2.00%	5.70%	-55.48	-£1,260,953.36	1	1	0
Total	7.27%		5.40%	2.82%	-£3,918,815.57	78	5	12

Note – Capital losses have reduced the actual rate in the 2022 cohort. As at 1st April 2026, the cohort remained net positive overall, with an aggregate gain of approximately £2.1 million on crystallised loan outcomes.

2023

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-1	9.11%	1.25%	7.86%	9.19%	£0	6	0	0
B-1	8.68%	1.50%	7.18%	8.32%	£0	6	0	2
C-1	9.17%	1.75%	7.42%	10.43%	£0	6	0	2
C-2	9.00%	1.75%	7.25%	N/A	£0	1	0	1
D-0	10.30%	2.00%	8.30%	N/A	£0	1	0	1
D-1	9.13%	2.00%	7.13%	11.45%	-£164,942.68	47	1	15
D-2	10.00%	2.00%	8.00%	N/A	£0	1	0	1
Total	9.34%		7.23%	11.00%	-£164,942.68	68	1	22

Note – In the 2023 cohort, additional penalty interest received on a number of repaid D-1 loans helped offset the effect of the only crystallised capital loss recorded to date. The relevant loan also paid £66,500 of interest, which further reduced the net impact of that loss.

2024

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-1	9.70%	1.25%	8.45%	9.60%	£0	2	0	1
B-1	9.83%	1.50%	8.33%	11.14%	£0	4	0	1
C-1	9.80%	1.75%	8.05%		£0	1	0	1
D-1	9.98%	2.00%	7.98%	5.02%	-£446,959.43	17	1	7
D-2	10.50%	2.00%	8.50%	14.85%	£0	1	0	
D-3	10.00%	2.00%	8.00%		£0	1	0	1
Total	9.97%		8.02%	6.40%	-£446,959.43	26	1	11

Note – A capital-loss loan within the D-1 segment has reduced the actual rate for the 2024 cohort below the expected rate. However, interest received across the cohort means that the cohort remained net positive overall as at 1st April 2026.

2025

Risk Bands	Contract Rate	Expected Loss Rate	Expected Rate	Actual Rate	Actual Loss £	Total Loans	Loans with Loss	Loans with no actual rate
A-1	9.00%	1.25%	7.75%	N/A	£0	2	0	2
B-1	8.40%	1.50%	6.90%	N/A	£0	5	0	5
C-1	8.50%	1.75%	6.75%	N/A	£0	2	0	2
D-1	8.84%	2.00%	6.84%	N/A	£0	11	0	11
Total	8.68%		6.98%		£0	20	0	20

Note – As at 1st April 2026, no loans in the 2025 cohort had crystallised. Accordingly, no meaningful actual rate is shown for that cohort at this stage.

Predicted Loss Methodology

As the tables show there is a variation in the predicted loss for each of the risk bands. As this is a prediction the assumptions as part of this method are listed below:

Based CrowdProperty's method of assessing loss, we assume that there is a greater probability of a defaulted loan with a higher LTGDV.

Probability of Default has historically been set to between 0.50% and 1.25%.

CrowdProperty has reassessed the assumption used to determine its expected future default rate and has concluded that increasing this assumption to a maximum of **2%** provides a more appropriate and supportable basis for disclosure. In making this change, CrowdProperty has considered portfolio experience across cohorts, the maturity and current status of the loan book, and prevailing market conditions.

This updated assumption is intended to provide a more balanced representation of expected future defaults across the portfolio as a whole. It does not represent a forecast of actual losses, and actual outcomes may vary depending on repayments, recoveries, restructurings and other loan-level developments.