CrowdProperty

# Second Charge Outcomes

2026

# Introduction

This Outcomes Statement is published in accordance with FCA requirements applicable to operators of electronic systems in relation to lending. CrowdProperty publishes this statement annually following the end of its financial year.

**This statement relates to CrowdProperty's legacy second charge P2P loan book. CrowdProperty is not currently originating or marketing new second charge P2P loans, and this statement is published to report the performance of the remaining historic portfolio.**

The statement shows, for the relevant loan cohorts, the expected and actual default rates and compares the target interest rates advertised at the time of investment with the actual returns achieved as at 1st April 2026. Data is presented by calendar-year cohort to reflect the fact that property loans typically run for longer than 12 months.

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 or otherwise resolved.

Given the relatively small size of the legacy second charge portfolio, the outcome of individual loans can have a material effect on cohort-level actual returns and losses.

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.

With investing in P2P Property loans, there is always a possibility that some 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.

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# Loan book performance

This table compares the target interest rate advertised at the time of investment with the actual return achieved for each calendar-year cohort through to 2025. Because 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 FCA disclosure requirements, we present actual defaults alongside the assumptions used in determining expected default rates.

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| Year | Number of loans | Total Lent | Total Outstanding | Contract Rate | Total Repaid | Actual Rate | Technical Defaults | Number of Recoveries | Number of loans losing any capital | Number of loans repaying in full |
|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | 1 | £235,000 | £0 | 15.00% | £112,605 | -52.08% | 1 | 0 | 1 | 0 |
| 2021 | 9 | £1,680,000 | £285,000 | 15.00% | £1,182,071 | -15.26% | 9 | 5 | 1 | 5 |
| 2022 | 5 | £1,090,500 | £550,500 | 15.52% | £538,876 | -0.21% | 5 | 1 | 1 | 1 |
| 2024 | 2 | £342,500 | £70,000 | 21.00% | £0 | -100% | 2 | 0 | 2 | 0 |
| Cumulative | 17 | £3,348,000 | £905,500 | 15.97% | £1,833,552 | -24.93% | 17 | 6 | 5 | 6 |

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# 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)

All loans covered by this statement fall within Risk Band E, which represents second charge loans.

Where a borrower credit tier was assigned, this is shown as E1 to E4. Credit Tier 1 reflects the lowest assessed credit risk and Tier 4 the highest.

Credit Tier forms one part of CrowdProperty's wider credit assessment and relates primarily to the creditworthiness of the borrowing entity, its directors and any shareholders owning more than 25%, based on company and personal searches.

Where a loan did not have an associated Credit Tier, only the Risk Band is shown.

| Risk Band | Credit Tier | | | |
|---|---|---|---|---|
| | 1 | 2 | 3 | 4 |
| 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.

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# 2020

| Risk Bands | Contract Rate | Expected Loss Rate | Expected Rate | Actual Rate | Actual Loss £ | Total Loans | Loans with Loss | Loans with no actual rate |
|---|---|---|---|---|---|---|---|---|
| E-1 | 15.00% | 1.50% | 13.50% | -52.08% | -£122,395.32 | 1 | 1 | 0 |
| Total | 15.00% | 1.50% | 13.50% | -52.08% | -£122,395.32 | 1 | 1 | 0 |

Note – The single loan in the 2020 Cohort of £235,000 did repay some interest, totalling £22,841.62 which has been taken into account in the Actual Loss Amount shown and Actual Rate calculation.

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# 2021

| Risk Bands | Contract Rate | Expected Loss Rate | Expected Rate | Actual Rate | Actual Loss £ | Total Loans | Loans with Loss | Loans with no actual rate |
|---|---|---|---|---|---|---|---|---|
| E | 15.00% | 1.50% | 13.50% | 15.00% | 0 | 4 | 0 | 2 |
| E-1 | 15.00% | 1.50% | 13.50% | -24.36% | -£238,704 | 5 | 1 | 0 |
| Total | 15.00% | 1.50% | 13.50% | -15.26% | -£212,929 | 9 | 1 | 2 |

Note – One Loan in the 2021 Cohort resulted in a 100% loss of capital, with all other repaid loans having a positive overall return.

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# 2022

| Risk Bands | Contract Rate | Expected Loss Rate | Expected Rate | Actual Rate | Actual Loss £ | Total Loans | Loans with Loss | Loans with no actual rate |
|---|---|---|---|---|---|---|---|---|
| E-1 | 15.52% | 1.50% | 14.12% | -0.21% | -£1,123 | 5 | 1 | 2 |
| Total | 15.52% | 1.50% | 14.12% | -0.21% | -£1,123 | 5 | 1 | 2 |

Note – In the 2022 cohort, one loan returned capital only, which reduced the overall actual rate for the cohort.

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# 2024

| Risk Bands | Contract Rate | Expected Loss Rate | Expected Rate | Actual Rate | Actual Loss £ | Total Loans | Loans with Loss | Loans with no actual rate |
|---|---|---|---|---|---|---|---|---|
| E-1 | 21.00% | 1.50% | 19.50% | -100% | -£272,500 | 2 | 1 | 1 |
| Total | 21.00% | | 19.50% | -100% | -£272,500 | 2 | 1 | 1 |

Note – one loan has 100% loss of capital with no interest paid in 2024 cohort. The other loan remains uncrystallised and is not included in the actual rate in this outcomes statement.

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# Predicted Loss Methodology

The expected loss and expected default rate assumptions shown in this statement are retained for the purpose of reporting on CrowdProperty's legacy second charge portfolio.

CrowdProperty is not currently originating or marketing new second charge P2P loans. As a result, the assumptions used in this statement are not used for the pricing or marketing of new second charge lending, but are retained to provide consistency in the reporting of the historic portfolio.

The probability of default assumption has historically been set at 1.5% across the second charge loan book. CrowdProperty considers it appropriate to retain that assumption for consistency of legacy portfolio reporting while the book continues to run off. If CrowdProperty were to re-enter second charge lending in future, the methodology and assumptions would be reviewed at that time.

Actual outcomes in this portfolio have been, and may continue to be, materially affected by loan-specific performance, recoveries and the resolution of outstanding loans over time. Accordingly, actual results may differ significantly from historic expected loss assumptions.

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