

ThinCats User Manual

Version 2.0

Introduction

This User Manual is intended primarily as a guide for new users. When viewing the manual on a PC you will find that the screen shots will be more readable if you select "fit width", rather than viewing at 100%. All of the screen shots are taken on a PC. For the most part they should look the much the same on a tablet in landscape mode.

The application is also designed to work on a mobile phone (Android or iOS) but the layout is different. It is probably easier to find your way around on a PC or tablet before trying to use the application on a phone. See page 28 for a brief introduction to how the appearance of the application changes with smaller screen sizes.

At the time of writing, the application is still under development and changes are being made from time to time. This version of the manual is based on the application as it was on **18 December 2013**.

General notes

ThinCats do not support Internet Explorer. They recommend using Safari, Chrome, or Firefox.

Many screens have a Back button. Where provided, this should generally be used in preference to the browser's back button. The latter may give you an error message. If it does, clicking on the Refresh key (F5) should solve the problem.

Background and Disclaimer

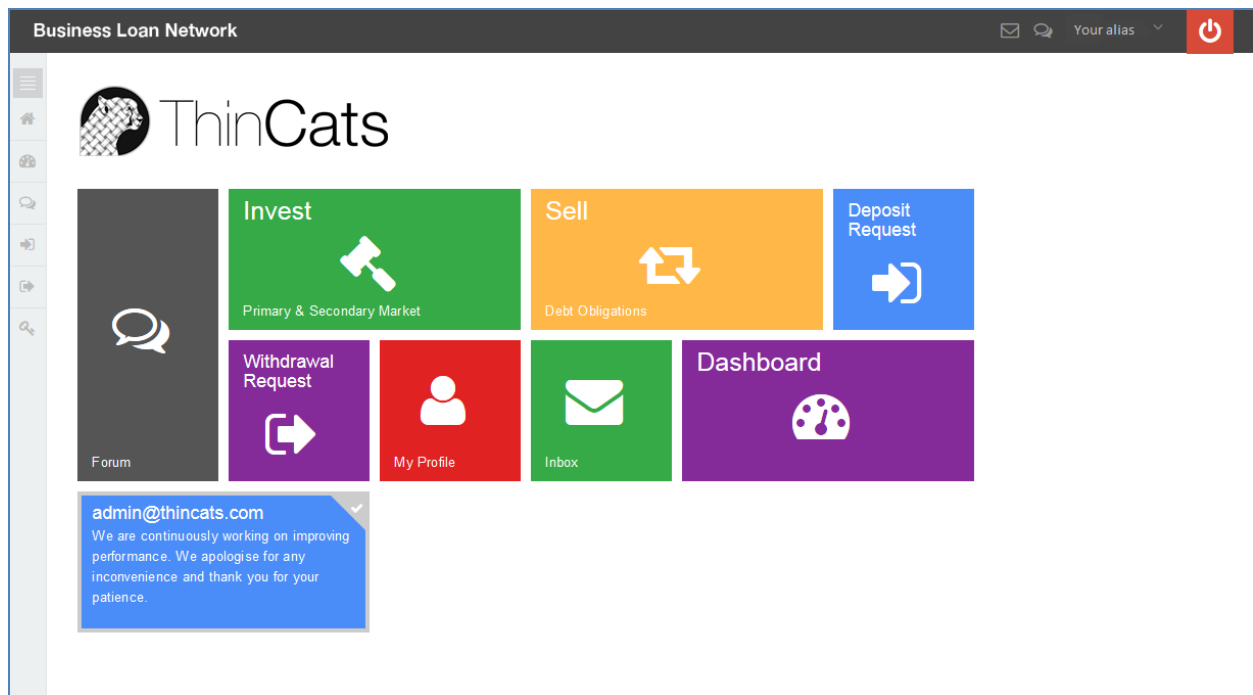
Mandrake wrote a manual for the previous version of the software, partly because ThinCats were not going to write one but also to improve his understanding of how the system worked. When the new user interface was introduced in November 2013, Mandrake was asked to update the manual. Alison agreed to help. We have not been paid to write it. We are both lender members, retired accountants with no connection with ThinCats whatsoever, other than as lenders.

The manual is provided as is and at no cost. Whilst care has been taken in its preparation, the authors can accept no responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this manual.

The authors intend to update the manual from time to time but are under no obligation to do so.

Nothing in this manual, or in any posting or absence of posting by either author on the ThinCats Forums or in the Q&A on any loan, should be taken as recommending or endorsing either ThinCats as a loan platform or any loan thereon.

Home Screen



The Home screen greets you and confirms your alias on the top right of the screen. Tiles link to all the main functions of the system, as listed in the Contents below. The arrangement of the tiles varies with the screen resolution.

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Navigation

The grey Sidebar on the left and the black Menu Bar at the top are available throughout the application.

Sidebar

The seven grey buttons on the Sidebar take you to various parts of the system and also let you log off:

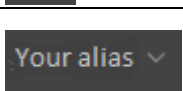
Icon	Description	Function	Page
	Menu icon	Toggles the width of the sidebar between narrow as shown on the previous page and wide. The wide version includes a text description.	
	Home	The Home Screen	2
	Dashboard	The loans you have invested in and history of your cash and investments	8
	Forum	Discussion area	6
	Invest	Where you go to make investments, divided into: Primary Market – New loans being auctioned Secondary Market – Second hand loan parts on sale	15 20
	Sell	Listing loans you have invested in for sale	25
	Log Out	Logs you out!	

The icons for Invest and Sell are inconsistent with those on the Home screen. It is to be hoped that this will be fixed in a future release.

On narrow screens the Sidebar disappears, to be replaced by a drop-down menu in the Menu Bar (see page 28). If you are working on a narrow screen (e.g. a mobile phone or a tablet in portrait mode), all references to the Sidebar should be taken as referring to that menu.

Menu Bar

The right-hand end of the black Menu Bar contains four icons. Two duplicate functions on the sidebar:

Icon	Description	Function	Page
	Inbox (aka Mailbox)	Communications with ThinCats	5
	Forum	Discussion area	6
	User menu	Access your profile Access your Inbox Deposit and Withdrawal Requests	4
	Log out	Logs you out!	

Navigation bar

On many (but not all) screens away from the Home page, a horizontal grey navigation bar beneath the menu bar shows you where you are in the application

User Menu

The User Menu has five options:

 My Profile	See below
 My Inbox	Takes you to the Inbox, see page 5
 Deposit Request	See below
 Withdrawal Request	See below
 Log Out	Self-explanatory

My Profile

My Profile brings up a screen with three tabs. There is considerable duplication between them:

- **Profile** contains some personal information and will provide a facility to upload avatars or photographs for your profile. At present this is disabled.
- **Organisation Settings** are your organisation details, including description and address. These were first set up when you joined ThinCats but can be changed here.
- **User Settings** are your personal details and address and your Global Event Preferences.

Global Event Preferences control what you are notified about. Many people opt to leave most of these options turned off as you can be swiftly swamped with messages. However, it is advisable to **turn on the option to receive emails about new loans**. Not only does this turn on notifications about new loans, it also ensures that you are notified about polls concerning your loans.

If you have registered a mobile phone number with ThinCats, the Global Event Preferences screen gives you the option to receive notifications by text (SMS). **Ignore it. We believe that SMS notifications have been turned off since June 2013.**

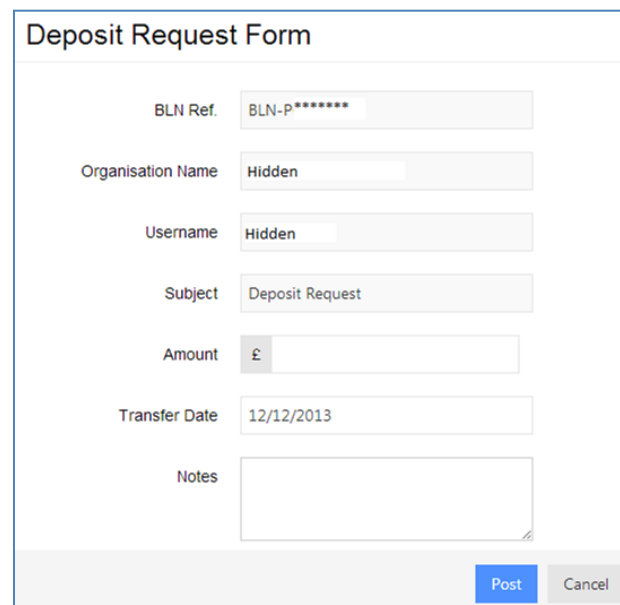
Deposit Request

You cannot make a deposit through the website, but selecting Deposit Request brings up a Deposit Request Form which can be used to **notify** ThinCats of any deposit that you have made to their account at Street UK. Note that typing 1000 (for example) gives you £10.00, not £1,000.

During the UK working day the cash is normally credited to your account within two hours of notification but this is not guaranteed and may change in future. It may take longer at weekends or overnight. If you do not notify ThinCats in this way, it takes up to 3 working days for your deposit to be reflected in your account.

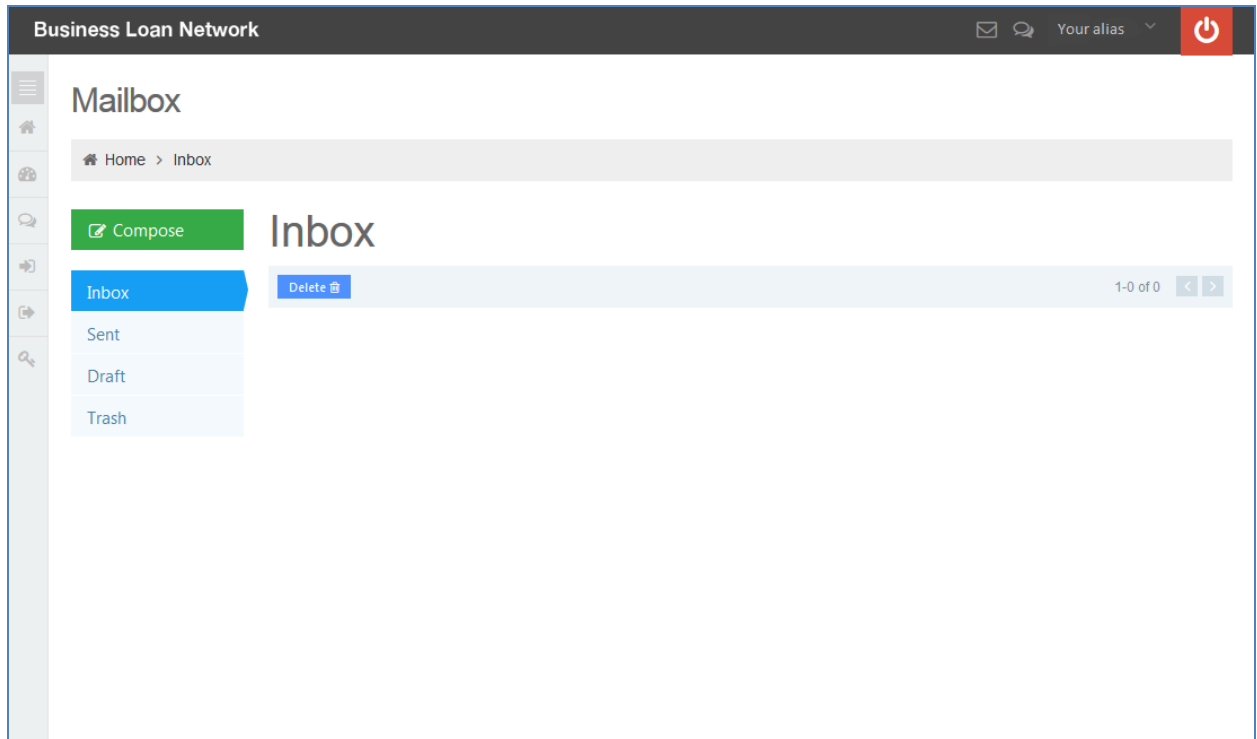
Withdrawal Request

Selecting Withdrawal Request brings up a similar form, through which you can request ThinCats to refund money to your bank account. We have little experience of the service levels for withdrawals but would expect them to be credited within 4 working days. This is based on 1 working day for ThinCats plus 3 working days for a standard bank transfer.



The screenshot shows a web form titled "Deposit Request Form". It contains several input fields: "BLN Ref." with a value "BLN-P*****", "Organisation Name" with a value "Hidden", "Username" with a value "Hidden", "Subject" with a value "Deposit Request", "Amount" with a value "£" and a text input field, "Transfer Date" with a value "12/12/2013", and "Notes" with a large text area. At the bottom right, there are two buttons: "Post" (blue) and "Cancel" (grey).

Inbox (aka Mailbox)



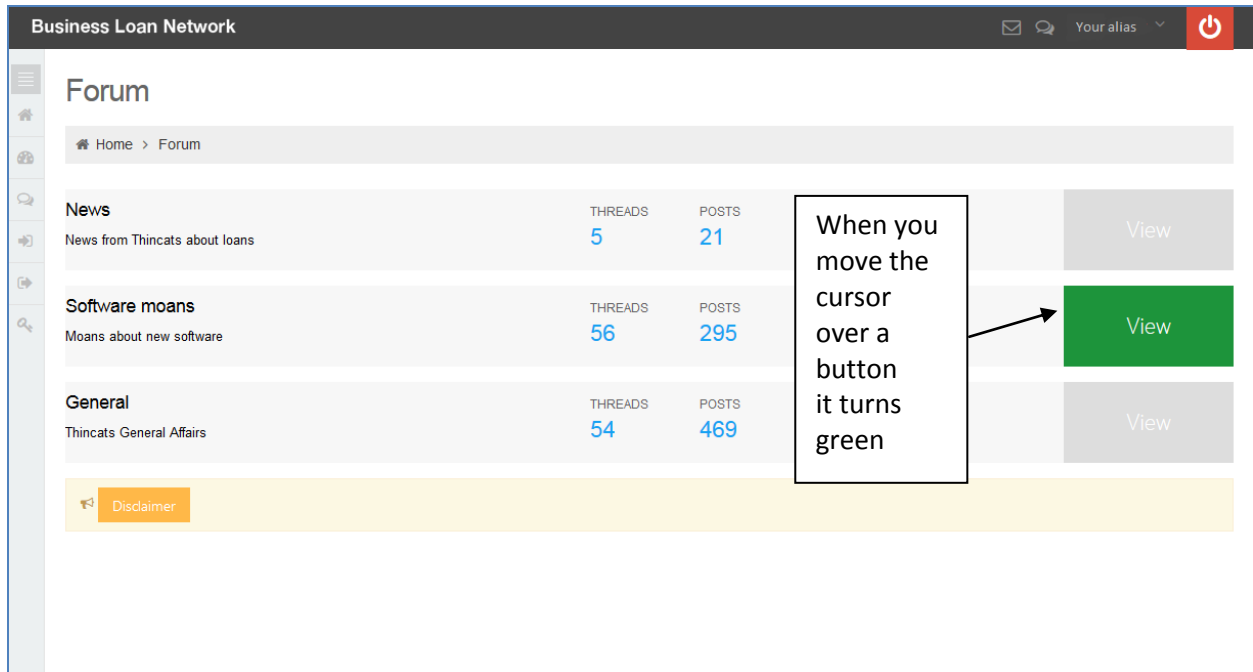
The mail system is still under development, and at present has limited functionality.

Compose, Inbox, Sent, Draft and Trash are self explanatory. Only the Inbox has a delete 'Dustbin' button.

All mail is sent to seven people at ThinCats. The latest version records mail as sent to seven people rather than showing each person separately. There is (as yet) no Personal Message system, nor any facility for attachments.

When you send Deposit or Withdrawal Requests, a copy should appear in your Sent Mail.

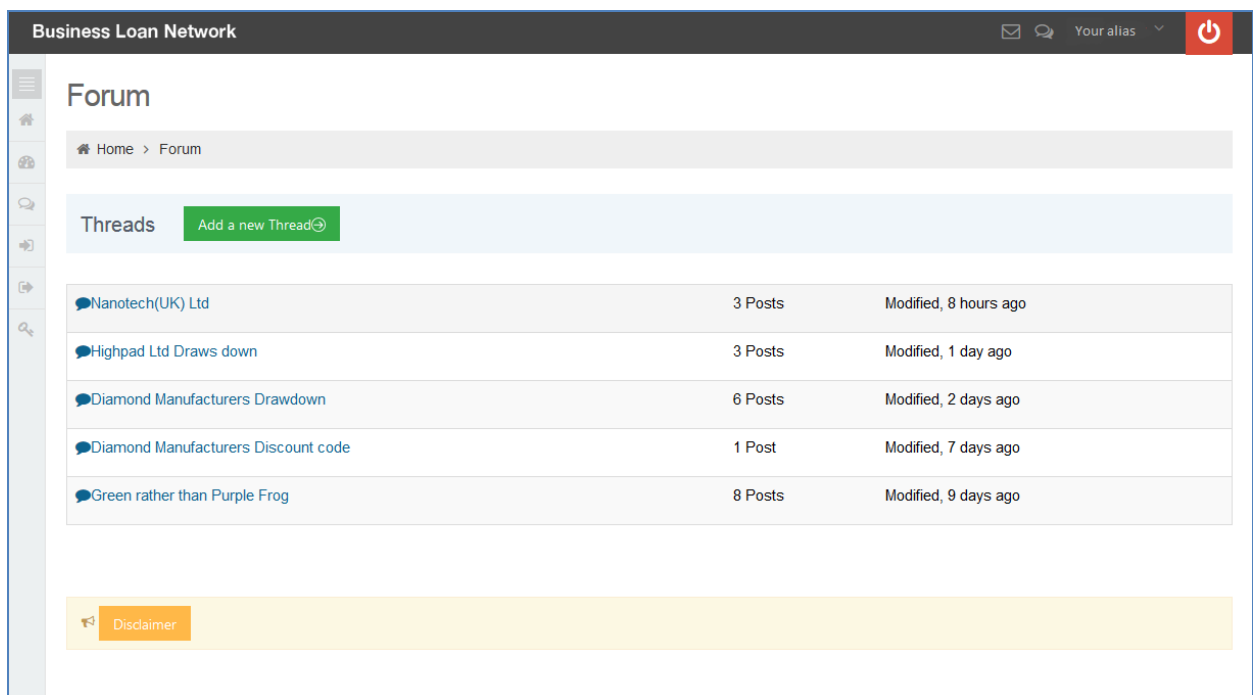
Forum



The Forum is intended to be the place for discussion and news about ThinCats. It is a work in progress and its functionality is currently limited. ThinCats are developing it as a replacement for the old Forum at thincats.net, and the old Forum is expected to remain open at least until the new Forum is fully functional. The main differences between the two Forums are listed on page 29.

It contains a number of message boards, each of which is accessed by clicking on the relevant View button.

The News message board is shown below. Threads are sorted with the most recently modified threads at the top. Just click on a thread to read it, or start a new thread by clicking on the green button:



Forum (cont.)

Individual threads have the most recent post at the bottom:

The screenshot shows a forum thread titled "Nanotech(UK) Ltd" in the "Business Loan Network". The thread contains three posts:

- Sponsor Ivor Freedman 2013-12-14**: "There is a press release from Industrial Nanotech Inc posted in the documentation section of the auction." (Has a "Reply" button)
- Lender SteveHayes 2013-12-15**: "I don't know how to find it on the site, in fact i think its not possible" (Has a "Reply" button)
- Lender Musonics 2013-12-16**: "It's most probably accessible only to those who invested in the loan, Steve." (Has a "Reply" button)

Below the posts is a text input area with a rich text editor toolbar (Normal text, Bold, Italic, Underline, bulleted list, numbered list, link, unlink, image). At the bottom of the input area are "Post" and "Discard" buttons.

Annotations in the image:

- A box with the text "If you click on 'Reply' to a post, this will start a new post by quoting the post to which you are replying." has a solid arrow pointing to the "Reply" button of the second post.
- A box with the text "Alternatively..." has a dashed line pointing to the text input area.
- A box with the text "Simply add a new post in the box at the bottom of the thread." has a dashed arrow pointing to the text input area.

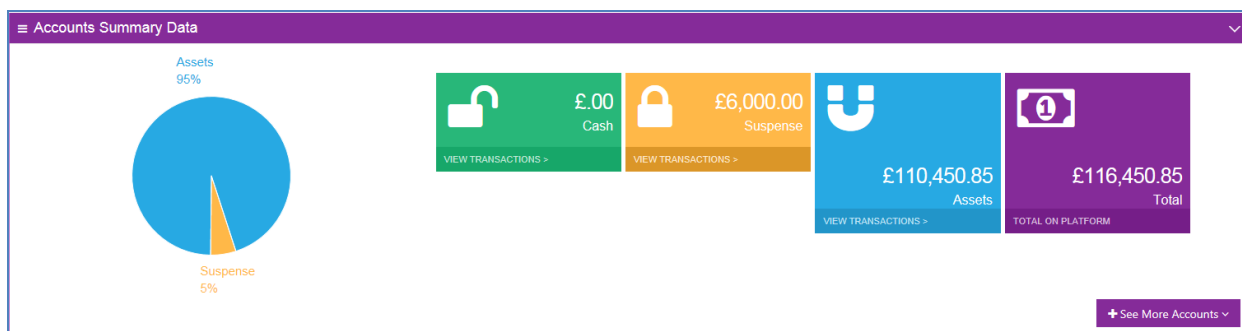
If you want to change a post that you have made, you will find that it has an Edit button. Unfortunately, the Forum does not yet support attachments and nor is it searchable.

Dashboard - Accounts Summary Data

The Dashboard is where you view your investments and can access your transaction history. It has two tabs, “Investment Portfolio” and “Debt Obligation List”, and opens at the Investment Portfolio tab.

The Investment Portfolio tab is really two screens in one. The top half provides various summary data, with access to some underlying transaction records, while the bottom half provides a list of loans invested in, with access to underlying records.

Accounts Summary Data



The Accounts Summary Data analyses the assets you have in ThinCats and represents them graphically as a pie chart.

Cash is money available to invest in loans or be repaid to you.

Suspense comprises:

- money tied up in bids on auctions in progress (on both the Primary and Secondary Markets),
- successful bids on completed auctions where the loan has not yet been drawn down (Primary Market), and
- loans that have been drawn down but the accounting has not yet been completed. This is particularly relevant for TLCs, which often do not leave Suspense until the month after drawdown commences.

Assets comprises loan parts (“Debt obligations”) held, net of capital repayments received, but excluding any items still in suspense. This should equal the total book value of items in your Debt Obligation List.

Total is the sum of these three items and represents essentially all the assets you have with ThinCats.

Clicking on the purple “See More Accounts” button brings up an additional list of accounts:

+ See More Accounts >	
Interest	-£4,606.41
Debtors	£.00
Creditors	£.00
Listing Fee	£20.83
VAT due from HMRC	£4.17
Capital Gain	-£38.64
Capital Loss	£.00
Capital Premium	£.00

Dashboard – Accounts Summary Data (cont.)

Most of these additional accounts are profit and loss items. Profits are negative, losses are positive:

- **Interest** is the cumulative total of all interest you have ever received
- **Listing Fee** is cumulative charges for selling on the Secondary Market, excluding VAT
- **Vat due from HMRC** is the VAT on listing fees
- **Capital Gain** is the gain or loss on items sold on the Secondary Market
- **Capital Loss** is the premium or discount on items bought on the Secondary Market

At present there does not appear to be an account for underwriting fees.

The remaining two are balance sheet accounts, which are rarely, if ever, used. As far we are aware:

- **Debtors** is used only to hold the differences between cumulative amounts invoiced and received on certain old loans that were first recorded on Street UK's accounting systems before being transferred to ThinCats' system once that was fully set up. They are an artefact of differences between the two systems and will wash out over the life of the loans.
- **Creditors** is not used in reporting to lenders.

Arrears of interest are not invoiced and, as a result, do not appear in the accounts at all. Thus, debtors do not represent arrears.

Reconciling your accounts

For lenders who like to reconcile their accounts, this can be done as follows:

Description	Value	Comment
Cash	0.00	
Suspense	6000.00	
Assets	110,450.85	
Total per Accounts Summary	116,450.85	
Interest	4,606.41	
Debtors	-0.00	Entered as a minus
Creditors	0.00	
Listing Fee	-20.83	
Vat due from HMRC	-4.17	
Capital Gain	38.64	
Capital Loss	-96.56	
Cash paid to ThinCats, less withdrawals	111,927.36	Not shown on system – see below
Total	116,450.85	Should equal Adjusted Total

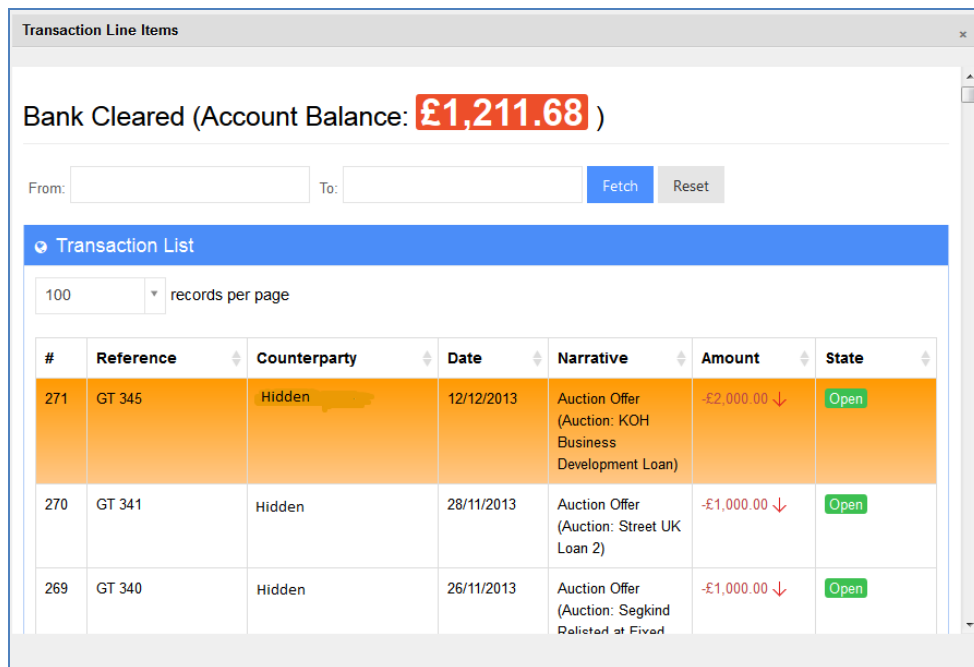
The old ThinCats interface reported Cash paid to ThinCats, less withdrawals. The lack of this information is a currently a serious problem for anyone wishing to perform a reconciliation.

We understand that a report is under development, but until it is released lenders may wish to maintain a manual spreadsheet – see next page.

Dashboard – Accounts Summary Data (cont.)

Transaction records

Clicking anywhere on the green Cash icon in the Accounts Summary calls up a scrollable window containing a summary of transactions in the account:



The screenshot shows a window titled "Transaction Line Items". At the top, it says "Bank Cleared (Account Balance: £1,211.68)". Below this are input fields for "From:" and "To:" with "Fetch" and "Reset" buttons. A "Transaction List" section shows a table with 100 records per page. The table has columns: #, Reference, Counterparty, Date, Narrative, Amount, and State.

#	Reference	Counterparty	Date	Narrative	Amount	State
271	GT 345	Hidden	12/12/2013	Auction Offer (Auction: KOH Business Development Loan)	-£2,000.00 ↓	Open
270	GT 341	Hidden	28/11/2013	Auction Offer (Auction: Street UK Loan 2)	-£1,000.00 ↓	Open
269	GT 340	Hidden	26/11/2013	Auction Offer (Auction: Segkind Relisted at Fiver)	-£1,000.00 ↓	Open

By default all records are shown but it is possible to select specific periods. You can choose to have from 5 to 200 records per page, but only a few can be seen on screen without scrolling. There are navigation arrows at the foot of the page.

The cash transaction history is very useful for keeping track of your account, but unfortunately it does not have an export to Excel function. To work around this:

- click and drag to select the items that you want
- right-click and select Copy
- Paste Special as Text into Excel. (This works well in Chrome and Firefox but not in IE, which concatenates the data so that it ends up in a single column.)

It is important to use Paste Special, because this removes all extraneous formatting.

A spreadsheet for checking cash is on the old Forum here:

<http://www.forum.thincats.net/wp-content/uploads/2013/12/CashProve1.xls>

In similar fashion, clicking anywhere on the Suspense or Assets icons calls up the transaction history for those accounts. Ideally, the Suspense account would not show a complete transaction history, but only open items, which should be a very short list. Unfortunately this has not been implemented yet. A spreadsheet for finding the open items is on the old Forum here:

<http://www.forum.thincats.net/wp-content/uploads/2013/12/Suspense41.xls>

It appears that you do not need to be logged in to download these files!

Dashboard – Investment and Repayment Summaries

Investment Summary

Investment Summary	
Number Of Loans Invested In	45
Number Of Bids	48

Moving on down the top half of the Investment Portfolio screen, the Investment Summary shows:

- **Number of Loans Invested In** – this includes both items in Suspense and loans that have been fully repaid or where you have sold your investment.
- **Total Bids** – this includes all successful bids, again including both bids in suspense and bids on loans that have been fully repaid or where you have sold your investment.

The two numbers will differ if you have made more than one bid on a loan. Unfortunately, there are some problems with the numbers. As well as including items that have been repaid or sold (which some may see as illogical) they also:

- include one loan (Prestige Development Site Funding) that was never drawn down (this will not impact new members); and
- double count all loans that have been “refactored” (rescheduled or amended). Both the original loan and the “refactored” loan are included.

Repayment Summary



The Repayment Summary shows the amounts of Interest and Principal invoiced and collected, both in figures and graphically. Using the Range field allows you to use the calendar to select a specific period, for instance the Tax Year.

If there is anything in debtors, or if processing is incomplete, the circles will have gaps in them. During the monthly update of accounts, amounts can often appear to be outstanding for a few hours. This is because the invoices are posted separately from the cash received, and is not a cause for concern. More generally, lenders should be aware that the accounts update is a manual process and takes a few days. Until the update is complete, don't panic!

As noted on page 9, arrears of interest are not invoiced and, as a result, do not appear in the accounts at all. Thus, gaps in the circles do not represent arrears.

Dashboard – Loans Invested in

At the foot of the Investment Summary tab there is a list of loans invested in:

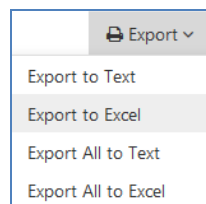
☐	Borrower	Loan Name	First Repayment Due Date	Periods
☒	ThinCats Lending Club Ltd	TLC Loan 13	20/11/2015	24
☐	Clear Press Limited t/a Bookbarn International	Clear Press Ltd - Bookbarn business development loan	12/12/2013	60
☐	Staddon House Limited	Staddon House Business Development Loan	12/12/2013	12
☐	Shielbog Renewables LLP	Shielbog Renewables LLP wind turbine (Relisted)	12/12/2013	48
☐	LYD Construction Limited	LYD Construction Working Capital Loan	12/11/2013	42

Showing 1 to 5 of 45 entries

[View Loan Financials](#) [View Loan Details](#)

Previous 1 2 3 4 5 Next

You can adjust the records shown per page using the box on the left, and export the data to Excel or a Text file using the button on the right. When exporting, four choices appear:



“Export All” is self-explanatory.

“Export” will export only those loans that have been selected by clicking on the check-boxes to the left.

The check box in the title row offers an alternative means to Select All. At first sight this may seem redundant. However, if you Select All using this box you can then click on the check-boxes against individual loans to deselect any that you don’t want.

Clicking on the column headings such as Loan Name or Borrower sorts the data into ASCII alphabetical order or numeric order.

You can see additional information about a loan by clicking on one of the boxes at the foot of the screen: “View Loan Financials”, or “View Loan Details” (see next page). But first you must highlight the particular loan you want details of.

Warning – if the loan is listed on other than page one the system sometimes reverts to the first loan listed on page 1. If this happens, try again but count to twenty after selecting the loan.

Dashboard – Loans Invested in (cont.)

View Loan Details

View Loan Details gives the original documentation and auction history and is described in detail in Secondary Market – Buying (page 23).

View Loan Financials

View Loan Financials – Provided the loan has been paid out you can see a summary for the loan as shown below. Note that this shows information for the **whole loan**, not just the parts you have bought.

The screenshot shows the 'Borrower' page for 'Jerome Rendering Ltd(Jerome Rendering 1 year Project Funding)'. The 'Loan Investment Detail' section on the left lists the following information:

- Loan Periods: 12
- Date Funds Disbursed: 17/04/2013
- Loan Amount Disbursed: £150,000.00
- First Repayment Due Date: 12/05/2013
- Last Repayment Due Date: 14/04/2014
- Number Of Bids Placed: 1
- Allocated Bids Total: £2,000.00
- Share Of Loan: 1.33 %
- Weighted Interest Rate: 9.28 %

The 'Repayment Summary' section on the right shows:

- NOTE: Invoiced | Payment Received
- INTEREST OUTSTANDING: £.00
- PRINCIPAL OUTSTANDING: £.00
- Range: Enter Dates, From 09/12/2012 To 09/12/2013

Below these sections is a table with the following data:

Bid Placed Date	Bid Amount	Bid Rate
09/04/2013	£2,000	9.28 %

At the bottom of the page, there is a 'View Bids' button. An arrow points to this button from the text below.

If you then click the rather strangely named 'View Bids' button at the foot of the page, all the payments and receipts for **your parts of the loan** are listed, as shown below.

The screenshot shows the 'Bid Repayments' page. The 'Investment Summary' section on the left lists the following information:

- Loan Periods: 12
- Principal Invested: £2,000
- Interest Rate: 9.28 %
- First Repayment Due Date: 12/05/2013
- Last Repayment Due Date: 14/04/2014

The 'Repayment Summary' section on the right shows:

- NOTE: Invoiced | Payment Received
- INTEREST OUTSTANDING: £.00
- PRINCIPAL OUTSTANDING: £.00
- Range: All Time, From To 09/12/2013

Below these sections is a detailed table of payments and receipts:

	Start	End	Adjusted Settlement	Opening Balance		Principal	Interest	Total repayment	Closing Balance
7	12/10/2013	11/11/2013	12/11/2013	£1,333.33	Invoiced	£.00	£15.52	£15.52	
7	12/10/2013	11/11/2013	12/11/2013		Received	£.00	£15.52	£15.52	£1,333.33
6	12/09/2013	11/10/2013	14/10/2013	£1,333.33	Invoiced	£.00	£15.52	£15.52	
6	12/09/2013	11/10/2013	14/10/2013		Received	£.00	£15.52	£15.52	£1,333.33
5	12/08/2013	11/09/2013	12/09/2013	£2,000.00	Invoiced	£.00	£15.52	£15.52	
5	12/08/2013	11/09/2013	12/09/2013		Received	£666.67	£15.52	£682.19	£1,333.33
4	12/07/2013	11/08/2013	12/08/2013	£2,000.00	Invoiced	£.00	£15.52	£15.52	
4	12/07/2013	11/08/2013	12/08/2013		Received	£.00	£15.52	£15.52	£2,000.00

Dashboard – Debt Obligation List

The second tab on the Dashboard is the Debt Obligation List. This is a list of all loan parts (“Debt Obligations”) that you have invested in, excluding items in Suspense. In common with the list of Loans Invested In:

- if you click on the headings the data is sorted either alphabetically or by value
- the grey Export button allows you to export some or all of the items to Excel or a Text file
- the check boxes on the left are used to select specific items for export.

Warning: Although the loans you have sold are listed as ‘expired’ they are still included in the total if you add up the list. Also, loans that have been refactored are currently included twice: both as the original loan and as the “new” loan, shown as [Refactored]. You need to be aware of, and adjust for, these items if seeking to reconcile the Remaining Principal as shown in this list to your Dashboard. Loans that have been repaid are also included, but with a nil balance and so will not affect the total.

#	Loan Name	Amount	Bid Rate	First Repayment Date	Last Repayment Due Date	Remaining Principal	State
1	Staddon House Business Development Loan	£1,000.00	9.49 %	2013-12-12	--	£1,000.00	Active
2	TLC Loan 13	£1,000.00	0.00 %	2015-11-20	--	£1,000.00	Active
3	LYD Construction Working Capital Loan	£2,000.00	8.99 %	2013-11-12	--	£1,970.75	Active
4	Shielbog Renewables LLP wind turbine (Relisted)	£4,000.00	9.50 %	2013-12-12	--	£4,000.00	Active
5	Clear Press Ltd - Bookbarn business development loan	£3,000.00	9.50 %	2013-12-12	--	£3,000.00	Active

Showing 1 to 5 of 46 entries

Resell This Debt Obligation View Loan Details

If you select a loan by highlighting it you can then elect to either ‘Resell This Debt Obligation’ or ‘View Loan Details’ using one of the buttons at the foot of the screen.

The Blue button ‘View Loan Financials’ gives the original documentation and auction history and is described in detail in Secondary Market – Buying (page 23); it is the same as the button on ‘Investment Portfolio’. The Yellow ‘Resell This Debt Obligation’ button takes you to a screen which allows you to list the loan for sale on the secondary market. See Secondary Market –Selling (pages 25-27).

Warning - As above if you list the loans over more than one page the system may revert to the first loan on page 1. To ensure that you do not sell the wrong Debt Obligation by mistake, we suggest maximising the loans per page and noting the remaining principal value before you click the yellow ‘Resell This Debt Obligation’ button.

Invest – Primary Market

The Invest screen provides a summary of available investments.

Clicking on the large coloured Primary Market and Secondary Market buttons toggles between the Primary Market view (shown below) and the Secondary Market view. You can click anywhere on the buttons; the shaded “View More” areas have no special function.

The Primary Market view is shown by default. It lists loans in auction, including auctions soon to start and auctions that have recently finished.

For buying on the Secondary Market, see pages 20-24.

Primary Market
Number of Live Auctions: 6
Total: £ 1,470,000.00

Secondary Market
Number of Live Sales: 17
Total: £ 53,010.30

Loans In Auction

#	Loan Name	Amount Required	Amount Bid	Auction Start	Time Remaining	Fixed Rate	Current Max Rate	Target Rate	Action
6	Auto Lend TLC 16	£300,000	£31,000	06 Dec 2013 at 22:40:00	11.02 days	✓	8.50 %	8.50 %	View
5	UK EXIM Ltd Loan 2	£200,000	£200,000	06 Dec 2013 at 16:40:00	4.05 days	✗	10.00 %	10.00 %	View
4	TopDog Excavators Limited	£300,000	£67,000	07 Dec 2013 at 05:13:00	3.85 days	✗	10.50 %	9.00 %	View
3	Dorset Electrical buy-out loan	£170,000	£170,000	05 Dec 2013 at 09:15:00	2.02 days	✗	11.00 %	10.00 %	View
2	Trinity Xtras	£200,000	£200,000	29 Nov 2013 at 14:00:00	3.23 days	✗	9.65 %	10.00 %	View

Showing 1 to 5 of 6 entries

Auction Summary

To get the Auction Summary below the highlighted line was changed to Dorset Electrical **before** clicking on ‘View’. (**Warning:** Clicking on ‘View’ for a loan that is not highlighted may pull up the highlighted loan instead.) Until you have money available to bid on the system the green button does not appear. Before placing a bid you should look at “Auction Details” so you can read the documentation.

Borrower Dorset Electrical & Fire Alarms Ltd (Dorset Electrical buy-out loan)

[Auction Summary](#) [Auction Details](#)

Dorset Electrical & Fire Alarms Ltd

Info

TARGET RATE:	10.00 %
LOAN TERM:	60
FIXED RATE:	✗
INTEREST ONLY:	✗
SPONSOR:	

Auction Summary

AMOUNT	AVG RATE	MAX RATE
£170,000	10.89 %	10.93 %

129.41 % Funded

Time left: 1.02 days

£0 Left

Place a bid

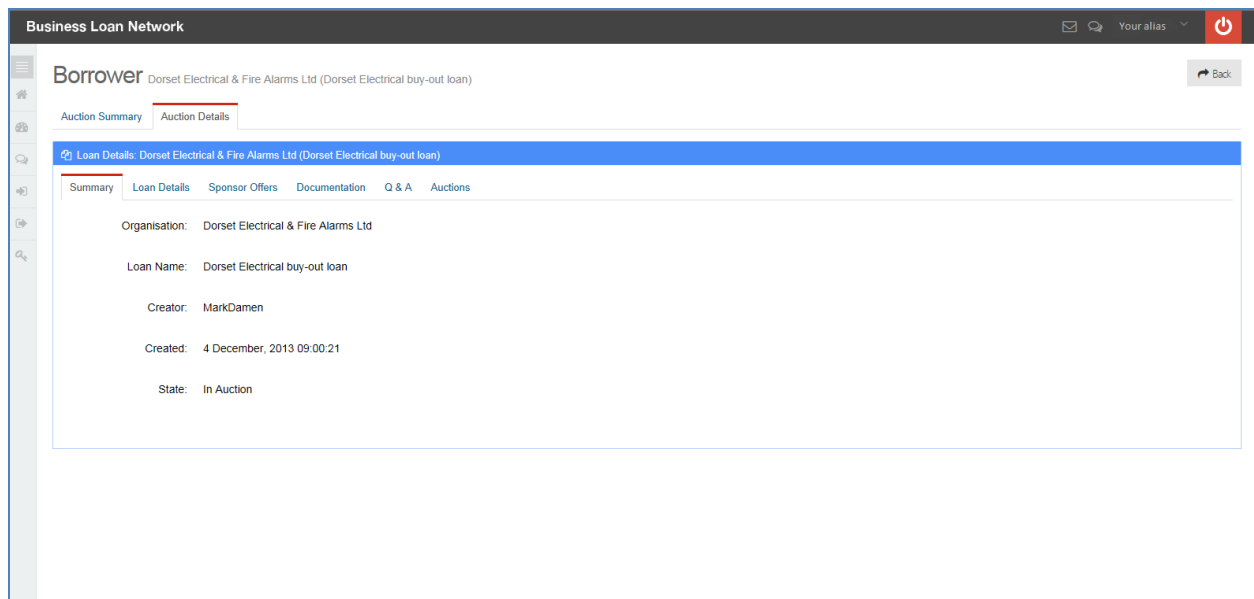
BALANCE: £1,000.00

DYNAMIC: ☐

[Place a bid](#)

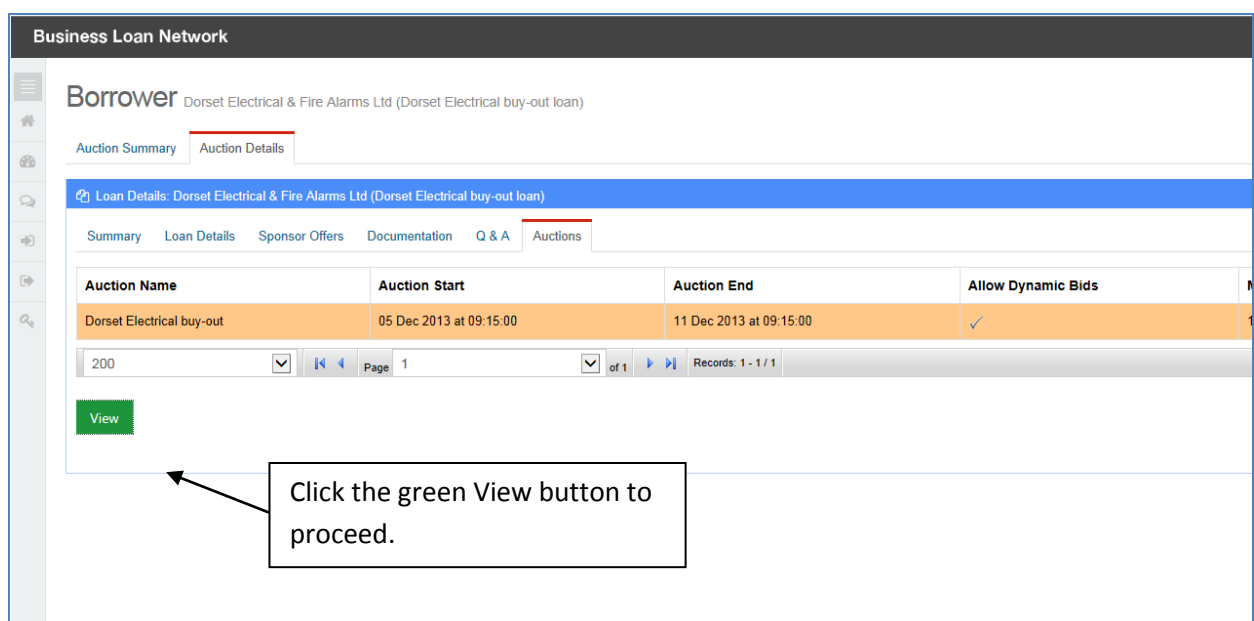
You have 0 successful bids in this auction.

Primary Market – Auction Details



The Auction Details screen (above) has six tabs:

- **Summary** – Shown above.
- **Loan Details** – A brief description of the loan.
- **Sponsor Offers** – This tab is used by Sponsors. In the past it was not accessible to lenders. In some auctions, it now contains the Sponsor's name with a link to a list of all previous loans sponsored. We are not sure if this is intentional. The contents of the list appear accessible but are not. Clicking on any loan in the list takes you back to the Sponsor Offers page.
- **Documentation** – This provides downloadable information on the loan – always a Sponsor's Report and normally including Accounts and Credit References.
- **Q&A** – Questions from potential investors and answers from the Sponsors. Any potential investor can pose questions there.
- **Auctions** – Information on how the auction is going and a place to bid. Clicking on this tab takes you to the auction via an intermediate screen (below).



Primary Market – Auction View

Having clicked 'View' on the Auctions tab, you are taken to the Auction View. This contains three tabs, which differ only in the information given at the top of the screen:

- **Auction Summary**, shown below, gives summary information about the auction.
- **Loan Summary** gives summary information about the loan and provides a link back to the Loan Details.
- **Auction Monitoring** allows you to select what notifications you would like about the progress of the auction. If you do not want to be swamped with information, you may prefer to leave some or all of these unchecked.

All three tabs let you see the bids on the auction. By default they are sorted first by rate (lowest first) and then by time/date (earliest first). This ensures that winning bids appear first and any losing bids are at the end. Allocation is normally 100% or nil, but if the marginal bid (which is just on the cusp of being in or out) is over £1000 then it can be reduced from say £5000 to £1000 = 20%.

Clicking on the Column Headings sorts the bids by different criteria. In the screen below they are sorted alphabetically by 'Lender Alias'. This lets you find your own bid quickly and see who else is bidding.

Business Loan Network

Home > Invest > Loan Details > Auction View

Auction View: Dorset Electrical & Fire Alarms Ltd (Dorset Electrical buy-out loan)

Back

Auction Summary | Loan Summary | Auction Monitoring

Auction Ends: 11 Dec 2013 at 09:15:00 (23.94 hours remaining.)

The borrower is seeking a rate of: 10.00 %

Minimum rate offered: 10.00 %

W Avg Rate: 10.890 %

Max bid rate allowed: 12.00 %

The borrower is seeking a fixed rate of: 10.00 % Fixed

Maximum qualifying rate: 10.93 %

Total Value of Offers: £220,000.00 (129.41 % of minimum required.)

Refresh | Inspect Your Bid | Place Standard Bid | Place Dynamic Bid

#	Lender Alias	Offer Date	Offer Amount	Offer Rate	.	Allocation	Allocated Amount
13	Zingababa Investments A	5 December, 2013 16:23:30	£1,000.00	10.92 %	✓	100.00 %	£1,000.00
57	WilliamsAssociates	5 December, 2013 09:27:20	£1,000.00	10.93 %	✓	100.00 %	£1,000.00
40	Waratah Investments	6 December, 2013 21:20:16	£1,000.00	10.92 %	✓	100.00 %	£1,000.00
89	Walton Investments	5 December, 2013 13:46:27	£1,000.00	10.93 %	✓	100.00 %	£1,000.00

The actions available on all three tabs are the same:

- **Refresh** – Updates the screen and allows you to check if any new bids have been made.
- **Inspect Your Bid** – You must first use the cursor to highlight your bid. If you then click on 'Inspect Your Bid' a drop down box appears. This reminds you of the details of your bid and enables you to change your notification options (see page 19).
- **Place Standard Bid** – See below.
- **Place Dynamic Bid** – See below.

It is also possible to place a bid from the Auction Summary (page 15).

Primary Market - Bidding

Before we look at the mechanics of bidding it is important to understand the two kinds of auction and the different types of bid that can be made.

Fixed Rate Auction

In a fixed rate auction the Borrower is looking to borrow at a fixed rate. The only type of bid that can be made is a **Standard Bid** at the fixed rate. Once the auction is full, no further bids can be made.

Variable Rate Auction

In a variable rate auction the Borrower sets both a Maximum Bid Rate and a Target Rate. The Target Rate will be lower than the Maximum Bid Rate – sometimes quite a lot lower. The information about the loan should give you a good idea of what the borrower will ultimately accept.

There are two types of bid on a variable rate auction:

- **Standard Bid** – a bid at a fixed rate, which to begin with can be at or below the Maximum Bid Rate. Once an auction fills, competition between lenders will drive the rate down. The current maximum for the auction will fall, and the bid risks being knocked out as rates fall.
- **Dynamic Bid** – here the lender states both a maximum and a minimum rate. You can enter any bid below the current maximum for the auction and also a lower bid which is the minimum rate which you are prepared to accept. The maximum range on a dynamic bid is 5%. For example, if you bid at a maximum rate of 13.5%, your minimum can be 8.5% but no lower.

A dynamic bid always bears the timestamp of when it was originally made. Thus, as rates are driven down, a dynamic bid will always 'trump' a later standard bid.

Example

- At 10:00 Fred makes a dynamic bid with a maximum rate of 10.50% and a minimum rate of 9.50%.
- At 10:30 Joe makes a standard bid of 9.75%. Joe appears to be beating Fred in the auction, because he cannot see that Fred made a dynamic bid.
- Two days later, as the auction draws toward a close, competition has driven the maximum rate down to 9.76%. Fred is still in the auction at 9.76%, and so is Joe. Joe still appears to be beating Fred in the auction.
- The last few bids begin to come in, knocking the maximum rate down to 9.75%. Fred's dynamic bid reduces to 9.75%. Now, because Fred bid before Joe, Fred is ahead.
- The very last bid comes in and knocks Joe out. Poor Joe.

It can be seen from the example that Dynamic Bids may be preferable to Standard Bids. Another advantage of Dynamic Bids is that do not have to check the loan status or Email to see if your bid still makes the cut. You do not have to manually rebid.

Against this if something comes to light in Q & As which you do not like then you cannot withdraw your bid. Also if another more attractive auction becomes available you cannot move your funds to that auction.

Primary Market – Bidding

Let us suppose that you decide to make a dynamic bid from the Auction Summary (page 15). You tick 'Dynamic' and click on 'Place a bid'. This calls up the window below. You can enter any bid below the current maximum for the auction and also a lower bid which is the minimum rate you will accept.

If you select 'Place Dynamic Bid' from any of the tabs on the Auction View (page 17), the same drop down box appears. If you do not tick 'Dynamic Bids' or opt for 'Standard Bid' then a similar screen without the variable rate appears.

You can elect to be notified if your Bid allocation is changed or if it misses the cut. If you are given the option to be notified by text, ignore it. **You should choose Email notification instead. We believe that text notifications have been turned off since June 2013.**

Once you click 'Place Bid' a final screen gives you the choice of 'Confirm Offer' or 'Cancel'

The value of your bid immediately moves from 'Cash' on your dashboard to 'Suspense'. If you are outbid your 'Cash' immediately goes back up. The loan remains in Suspense until the loan vests meaning all legal formalities have been completed and it is paid out.

Warning: You may wish to keep a spreadsheet of your suspense account until your reports from the system improve.

Secondary Market – Introduction

The Secondary Market is where second-hand loan parts are bought and sold.

People sell their loan parts (“Debt Obligations”) for a variety of reasons: they may need the cash ; they may have invested in the loan when interest rates were higher than at present and see the chance to sell at a profit; they might be unhappy with the sector and want to decrease their risk.

Investors buy because it is a quick way of building a diverse portfolio of loans, there is less risk of the money sitting unused when an auction fails, and the loan is earning interest immediately.

Types of sale

There are two types of sale on the secondary market:

Fixed Price sales are always at a price based on the loan part’s original interest rate (the “Bid Rate”). The sale is over (subject to acceptance by the seller) as soon as there have been sufficient bids.

Other sales (they don’t seem to have a name) are auctions where the price paid varies with the rate bid. A lower interest rate gives a higher price, and vice versa. Sometimes you will see these referred to as “SM3 sales”. This is because the ability to sell at a variable price was introduced in the third stage of development of the Secondary Market, “SM3”.

In either case, the seller is not obliged to accept the result of the sale. It is therefore possible to be a winning bidder and still have your funds returned to you. If this happens, it should be quick: normally within one working day of the auction ending.

Pricing

The system calculates the price from the interest rate bid, by discounting the future cash flows at that rate. It does the calculation **as at the start of the auction**.

If the sale is accepted:

- the buyer gets the interest accrued between the start and finish of the auction for “free”, and
- any payments received after the start of the auction will go to the buyer (if the sale is accepted).

This means that, other things being equal, Fixed Price sales are a relative bargain for buyers. Sellers should be aware of this when selling at a fixed price. However, Fixed Price sales may offer sellers more speed and certainty.

In variable price auctions, one would expect the benefits to the buyer (earning interest immediately, the “free” accrual etc) to be reflected in the price, and most sales do indeed take place at a premium to par value (higher price / lower interest rate). Another possible reason for this may be simple supply and demand, with many lenders looking for the diversification that the Secondary Market can provide but only relatively small amounts available.

Further information

There is a ThinCats guide to the Secondary Market here:

<https://www.thincats.com/Apps/WebObjects/thincats-pfp.woa/pfp/id/1780/rolbacpfp-std/14624/ThinCats+Secondary+Market+Introduction.pdf>

It is not fully up-to-date (the screens are from the old system) but it contains important information about the administrative process, fees, etc.

Secondary Market – Buying

Debt Obligations on Sale

Once you have ticked the yellow Secondary Market button on the Invest screen, you see a list of loan parts (“Debt Obligations”) on sale as shown below (sellers’ names have been changed). In this case none of the sales is at a fixed price:

#	Seller	Borrower	Amount	Fixed Price Sale	Part Sale Allowed	Auction Start	Time Remaining	Action
6	Tom	Oceana Business Park Limited	£11,846.68	✗	✓	17 Dec 2013 at 10:00:00	4.96 days	View
5	Dick	Oceana Business Park Limited	£19,744.49	✗	✓	17 Dec 2013 at 10:00:00	4.95 days	View
4	Harry	Zunsport Limited	£1,975.39	✗	✓	17 Dec 2013 at 10:00:00	4.94 days	View
3	Jane	Diamond Manufacturers Ltd	£1,000.00	✗	✗	17 Dec 2013 at 10:00:00	4.93 days	View
2	Fred	Elevation Financial Group Ltd	£19,746.79	✗	✓	17 Dec 2013 at 10:00:00	4.92 days	View
1	Joe	Phase Four Creative Limited	£19,743.20	✗	✓	17 Dec 2013 at 10:00:00	4.92 days	View

Showing 1 to 6 of 6 entries

The list includes sales that are soon to start and any that have recently finished. Completed Secondary Market sales disappear quickly (usually within an hour) in order that the sales can be processed.

When you select a debt obligation and press the View button the screen below appears. In this case Phase Four Creative was selected:

Business Loan Network

Home > Secondary Market > debt obligation details

debt obligation details: Joe (DO for Loan : Phase Four Creative Ltd MBO funding) [Back](#)

Summary | [Debt Obligation Details](#) | [Listing Offer](#) | [DO Auctions](#)

Organisation: Joe

Name: DO for Loan : Phase Four Creative Ltd MBO funding

Creator: Joe's alias

Created: 16 December, 2013 16:19:43

State: On Sale

Summary shows a minimum about the loan.

Debt Obligation Details gives more information as shown on the next page.

Listing Offer used to provide a direct route to the original loan details, but does not do anything at present.

DO Auctions allows you to bid.

We think the seller's alias should not be visible. This is probably a bug and should be fixed

Secondary Market – Buying (cont.)

This shows the Debt Obligation Details for Phase Four Creative:

Business Loan Network

debt obligation details: Joe (DO for Loan : Phase Four Creative Ltd MBO funding) Back

Debt Obligation Details

name: DO for Loan : Phase Four Creative

Debt Obligation Amount: £19,743.20

Debt Obligation Target Price: £19,856.13

Bid Rate: 11.00 %

Target Rate: 10.75 %

Remaining Periods: 59

Fixed Price Debt Obligation: ☐

Single DO Transfer Debt Obligation: ☐

The Debt Obligation Amount is the par value of the loan part on sale.

In this case the Target Rate has been set 0.25% below the Bid Rate, resulting in a Target Price above par. The Target Price is calculated by the system. It is not a fixed reserve and sellers are not obliged to accept the sale even if the Target Price is met.

The lack of a tick in “Fixed Price Debt Obligation” means that the price/rate is variable.

“Single DO Transfer” is ticked only if the Debt Obligation Amount is £1,000 or less.

Auction View

If you select ‘DO Auctions’ followed by the green ‘View’ button the screen below appears. You can bid from here, but you may wish to refer to the loan documentation before bidding. You can do this via the Debt Obligation Summary tab – see next page.

Business Loan Network

Auction View: Joe (DO for Loan : Phase Four Creative Ltd MBO funding) Back

Auction Summary

Auction Ends: 23 Dec 2013 at 09:00:00 (4.89 days remaining.)

Total Value of Offers: £4,000.00 (20.260 % of minimum required.)

Original Bid Rate: 11.00 %

Max bid rate allowed: 11.00 %

The seller is seeking a price of: £19,856.13

Current Price: £4,000.00

Minimum rate offered: 11.00 %

Maximum qualifying rate: 11.00 %

W.Avg Rate: 11.00 %

Bid Increment: £1,000

Refresh Inspect Your Bid Place Standard Bid Place Dynamic Bid

These buttons appear on all three tabs of the Auction view, and work in the same way as they do on the Primary Market.

There are however some differences in bidding, as we shall see later.

#	Buyer Alias	Offer Date	Offer Amount	Offer Rate	.	Allocation	Allocated Amount	Current Price
1	SPARKLE INVESTMENTS	17 December, 2013 12:31:10	£1,000.00	11.00 %	✓	100.00 %	£1,000.00	£1,000.00
2	Unter den Linden	17 December, 2013 22:12:37	£1,000.00	11.00 %	✓	100.00 %	£1,000.00	£1,000.00
3	BigEm Investments	18 December, 2013 11:34:10	£2,000.00	11.00 %	✓	100.00 %	£2,000.00	£2,000.00

10 of 1 Records: 1 - 3 / 3

Secondary Market – Buying (cont.)

This is the Debt Obligation Summary tab for Phase Four Creative:

Business Loan Network

Home > Secondary Market > Auction View

Auction View: Joe (DO for Loan : Phase Four Creative Ltd MBO funding) Back

Auction Summary Debt Obligation Summary Auction Monitoring

Amount: £19,743.20
Target Price: £19,856.13
Interest Rate: 11.00 %

View Debt Obligation Details View Loan Details

Refresh Inspect Your Bid Place Standard Bid Place Dynamic Bid

#	Buyer Alias	Offer Date	Offer Amount	Offer Rate	.	Allocation	Allocated Amount	Current Price
1	SPARKLE INVESTMENTS	17 December, 2013 12:31:10	£1,000.00	11.00 %	✓	100.00 %	£1,000.00	£1,000.00
2	Unter den Linden	17 December, 2013 22:12:37	£1,000.00	11.00 %	✓	100.00 %	£1,000.00	£1,000.00
3	BigEm Investments	18 December, 2013 11:34:10	£2,000.00	11.00 %	✓	100.00 %	£2,000.00	£2,000.00

10 of 1 Page 1 Records: 1 - 3 / 3

Clicking on 'View Debt Obligation Details' takes you back to the DO Auctions tab of the previous screen, which is not very useful.

Clicking on the purple button 'View Loan Details' takes you to the original listing details (see below).

Below are the original listing details for Phase Four Creative:

Business Loan Network

Borrower Phase Four Creative Limited (Phase Four Creative Ltd MBO funding) Back

Auction Details Loan Details Sponsor Offers Documentation Q & A Auctions

Loan Details: Phase Four Creative Limited (Phase Four Creative Ltd MBO funding)

Summary Loan Details Sponsor Offers Documentation Q & A Auctions

Organisation: Phase Four Creative Limited
Loan Name: Phase Four Creative Ltd MBO funding
Creator: ZoeWyles
Created: 18 October, 2013 14:21:31
State: Loan Agreed
Sponsor: Ludgate Finance

Warning: Do not press the Back button here. It currently dumps you at a list of loans on the Primary Market, which is less than useful.

There are two ways to get back to the Auction View:

- click on the Back button of your browser, followed by the F5 key (Refresh), or
- return the long way round by using the Invest button in the sidebar and selecting the loan again.

The six tabs give the same information as for the auction of the loan (see page 16), the only difference being that because the auction has completed the Auctions tab does not let you bid. It does, however, contain the final results of the original auction.

The most useful tabs are probably the Loan Details, Documentation and Q&A. But do bear in mind that this information will not have been updated since the original auction.

Secondary Market – Buying (cont.)

Bidding

Bidding can be done from any tab of the Auction View. Let us assume that we want to make a **Dynamic Bid**. After clicking on 'Place Dynamic Bid', the following screen comes up:

Business Loan Network

Home > Secondary Market > Auction View

Auction View: Joe (DO for loan: Phase Four Cre)

Auction Summary Debt Obligation Summary

Auction Ends: 23 Dec 2013 at 09:00

Original Bid Rate: 11.00 %

The seller is seeking a price of: £19,856.13

Minimum rate offered: 11.00 %

New Bid

Available Balance: £3,000.00

☒ Remaining Amount ☐ Enter Bid Amount

Bid Amount: £15,743.20

Bid Rate: 11.00 % (11.00 %)

Minimum Rate: 11.00 %

Max Bid Price: £15,743.20

BID

Email Events to monitor

☐ Bid allocation changed

☐ Bid now misses the cut

Place Bid Cancel

Refresh Inspect Your Bid Place Standard

#	Buyer Alias	Offer Date	Offer Amount	Offer Rate	Allocation
1	SPARKLE INVESTMENTS	17 December, 2013 12:31:10	£1,000.00	11.00 %	100.00 %

The Bid Amount is the amount of the loan that you are bidding for, at its **par value**. It must normally be a multiple of £1,000. However, because of repayments, loan parts on sale are usually not in round thousands. The system deals with this by also allowing you to bid for the 'Remaining Amount', which is the amount for which there have so far been no bids.

There are some further constraints on what you can bid:

- Your Available Balance (funds on the system) must be enough to cover the Maximum Bid Price.
- Your Bid Rate cannot exceed the maximum rate for the auction, as shown in the Bid Rate box.
- At present, the system reduces Dynamic Bids on the Secondary Market in steps of 0.1%. The difference between the Bid Rate and the Minimum Rate must be a whole multiple of 0.1%.
- There is probably a maximum limit to the bid range (the difference between the Bid Rate and the Minimum Rate), but in limited testing we have not found it.

After placing your bid you are asked to confirm it. **Warning: there is no going back!**

If your bid is valid, the system will accept it and it will transfer the Maximum Bid Price from your Available Balance to Suspense. The funds will remain in Suspense until the end of the auction, unless your bid misses the cut, when they will be released.

If your bid is successful (and the seller does not reject the auction), the loan part will normally be transferred to you within one working day of the end of the auction. If the final price was less than your Maximum Price, the balance will be released.

Standard Bids work in a similar way, but the bidding box is simpler and there are fewer constraints.

Secondary Market – Selling

Before selling on the secondary market, you should understand how auctions are priced (see page 20). Be very careful as you work through the process, because there are some bugs which can catch you out.

If you select Sell from the Home Page or the Sidebar you arrive at the screen below, which has four tabs:

- 'My Debt Obligations' is shown by default, and is where you select loan parts to sell.
- 'Pending Approval' is not being used.
- 'Debt Obligations on Sale' takes you to the list of loan parts on sale as described on page 21.
- 'Sale Agreed' is the history of the loan parts you have sold and is explained on page 27.

Business Loan Network

Home > Secondary Market

My Debt Obligations Pending Approval Debt Obligations On Sale Sale Agreed

Debt Obligation List

5 records per page

Adjust the number of records per page here (see warning 1 below)

#	Loan Name	Amount	Bid Rate	First Repayment Date	Last Repayment Due Date	Remaining Principal	State
25	[Refactored] Aconite Loan 2 to replace bank overdraft	£1,844.85	12.75 %	2013-10-12	--	£1,844.85	Active
35	[Refactored] ITCL 2 -Trade Finance Loan	£2,000.00	9.84 %	2013-10-12	--	£2,000.00	Active
24	Aconite Loan 2 to replace bank overdraft	£2,000.00	10.75 %	2013-07-12	--	£1,844.85	Active
39	Adreco Ltd - Business Development Loan	£3,000.00	9.99 %	2013-04-12			
40	ADV Manufacturing Working Capital Loan	£2,000.00	9.86 %	2013-04-12			

Showing 1 to 5 of 46 entries

Resell This Debt Obligation View Loan Details

Click on Resell This Debt Obligation to sell the highlighted loan part (see warnings 1 and 2 below)

Warning 1: The system only lets you select a Debt Obligation on the first page. If you try to select one from page 2 onwards it puts up the first loan from page 1. To work around this, increase the number of records per page to the maximum, before you click on Resell This Debt Obligation.

When you click on Resell This Debt Obligation the drop-down screen below will appear.

Business Loan Network

Home > Secondary Market

My Debt Obligations Pending Approval Debt Obligations On Sale Sale Agreed

Debt Obligation List

50 records per page

Sell this Debt Obligation

Remaining Principal £2,681.12

Adjusted Par Value £2,682.22

Fixed Rate ☒

Target Price £2,681.12

Sell Debt Obligation Cancel

Warning 2: The system does not confirm which loan part you are selling. If you have got the right one, the Target Price (with Fixed Rate ticked) will equal the Remaining Principal. This is not foolproof, because there may be more than one loan part with the same balance.

Press the 'Sell Debt Obligation' button to sell at par, or untick the fixed rate box to sell at another price.

Secondary Market – Selling (cont.)

If you untick the fixed rate box, a new line, Target Rate, appears. You can then update the yield you want, and the system will recalculate the price investors need to pay.

The loan shown below had a small number of months to run and therefore a large change in yield only produced a small change in price.

The screenshot shows the 'Business Loan Network' interface. A modal window titled 'Sell this Debt Obligation' is open, displaying the following details:

- Remaining Principal: £1,000.00
- Adjusted Par Value: £1,000.05
- Fixed Rate: ☐
- Target Rate: 8.00 %
- Target Price: £1,007.99

At the bottom of the modal are two buttons: 'Sell Debt Obligation' (blue) and 'Cancel' (grey). In the background, the 'Debt Obligation List' table is visible, showing a list of loans with columns for #, Loan Name, Amount, Bid Rate, and State. The first row is highlighted, showing a loan for £1,000.00 with a bid rate of 9.49 %.

Clicking on 'Sell Debt Obligation' takes you to a confirmation screen. You have a second chance not to sell, but once you click the blue 'Confirm' button the loan will be listed unless it fails status checks.

This extract from the ThinCats guide to the Secondary Market gives more about the sales process:

Once your decision to sell has been confirmed the loan part is put into a queue for an administrator to deal with. The administrator will either agree to list the loan for a fee or refuse to list it. If the former, it will be put onto auction on the secondary market; if the latter it will be returned to your account. While the loan is being auctioned it is in suspense and any repayments made before the sale is agreed go into a suspense account for the eventual benefit of the buyer. At the end of the auction the seller may agree the result and the funds are released. This process is exactly like an auction for the original borrower.

Sellers on SM3 can refuse to sell a loan if the price offered is unacceptable but if you are likely to decide not to sell it is important that you inform us BEFORE the end of the auction by sending an email to resale@thincats.com. **If we have not heard from you before the end of the auction we will assume that you accept the offer price and implement the sale accordingly.** [emphasis added]

Loans are usually listed with a Maximum Rate of 0.25% above your Target Rate; this is to encourage bidding. If you are not comfortable with this you might email ThinCats at the above address and ask them to set a different Maximum Rate. However, it may be simpler and more reliable to decide what you want the Maximum Rate to be, and then set your Target Rate at the maximum less 0.25%.

Secondary Market – Selling (cont.)

Agreed Sales

If you click on the 'Sale Agreed' button, a list of loan parts that you have sold is displayed. If you then click on 'View' the highlighted loan is displayed.

Business Loan Network

Home > Secondary Market

My Debt Obligations Pending Approval Debt Obligations On Sale **Sale Agreed**

10 records per page Search:

#	Sellers	Borrower	Amount	Fixed Price Sale	Part Sale Allowed	State	Auction Start	Time Remaining	Action
1	Your Organisation Name	Wicks Interiors (UK) Ltd	£2,000.00	X	✓	Ended	27 Jun 2013 at 18:03:00	-	View

Showing 1 to 1 of 1 entries

← Previous 1 Next →

Once you have done that and then clicked 'Auction Summary' you can inspect the bidding history as shown below.

'Inspect Your Bid' cannot do anything at this screen because you cannot bid for your own loan parts.

Business Loan Network

Auction Summary Debt Obligation Summary Auction Monitoring

Auction Ends: 05 Jul 2013 at 12:00:00 (Ended) Total Value of Offers: £11,000.00 (550.00 % of minimum required.)

Original Bid Rate: 11.00 % Max bid rate allowed: 12.50 %

The seller is seeking a price of: £2,049.10 Current Price: £2,038.64

Minimum rate offered: 9.000 % Maximum qualifying rate: 9.050 %

W Avg Rate: 9.020 %

Bid Increment: £1,000

Inspect Your Bid

#	Buyer Alias	Offer Date	Offer Amount	Offer Rate	.	Allocation	Allocated Amount	Current Price
1	Metro Shed	5 July, 2013 11:52:33	£1,000.00	9.00 %	✓	100.00 %	£1,000.00	£1,019.57
2	thetrike	30 June, 2013 10:25:31	£2,000.00	9.05 %	✓	50.00 %	£1,000.00	£1,019.07
3	The Vigster Co	30 June, 2013 10:55:07	£1,000.00	9.35 %	X	0.00 %	£.00	£.00
4	The Vigster Co	30 June, 2013 10:54:26	£1,000.00	9.60 %	X	0.00 %	£.00	£.00

Other Notes

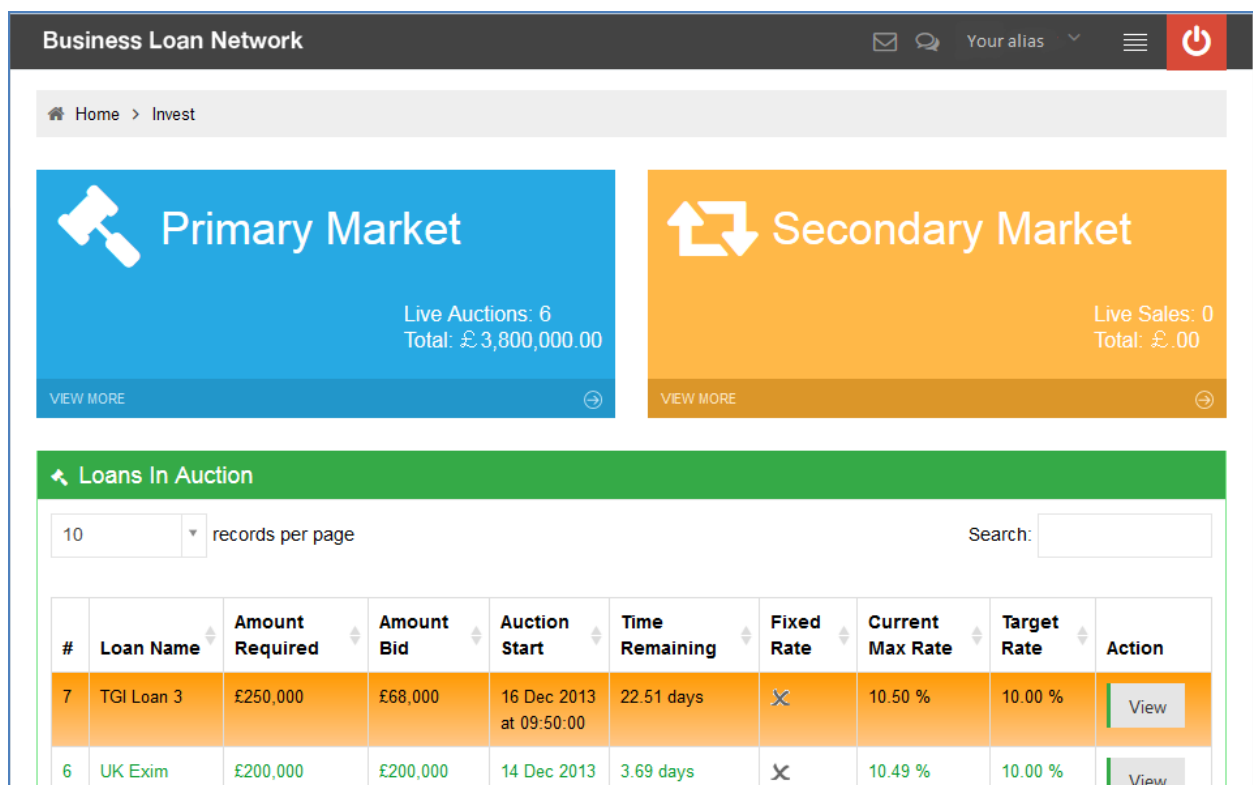
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Use on Small Screens (Mobile Devices)

The screenshots in this manual are taken on a PC. However, it is possible to simulate the behaviour on a phone or tablet by changing the width of the screen.

As the width of the screen decreases, two main changes occur:

1. When the width of the window is less than 980 pixels, the Sidebar disappears, to be replaced by a Menu icon in the black menu bar at the top of the screen:



It is likely that screens of this size or smaller will be on a touch screen device (phone or tablet).

Touching the Menu icon gives a drop-down menu across the full width of the screen with the same functionality as the Sidebar. Touching it again toggles the menu off.

2. When the width of the window is less than about 780 pixels, the columnar format of the tables is replaced by a list view as shown on the next page. To see this you have to scroll down below the Primary and Secondary Market buttons.

Also shown is the Auction Summary screen that you see when you click on View for a specific Loan in Auction. As you can see, this has also changed to a vertical format:

Loans In Auction

10 records per page

Search:

#	7
Loan Name	TGI Loan 3
Amount Required	£250,000
Amount Bid	£68,000
Auction Start	16 Dec 2013 at 09:50:00
Time Remaining	22.51 days
Fixed Rate	✕
Current Max Rate	10.50 %
Target Rate	10.00 %
Action	View

#	6
Loan Name	UK Exim Limited Loan 3
Amount Required	£200,000
Amount Bid	£200,000
Auction Start	14 Dec 2013 at 00:10:00
Time Remaining	3.69 days
Fixed Rate	✕
Current Max Rate	10.49 %

T.G.I. Corporation Limited

Info

TARGET RATE: 10.00 %

LOAN TERM: 36

FIXED RATE: ✕

INTEREST ONLY: ✕

SPONSOR:

Auction Summary

AMOUNT	AVG RATE	MAX RATE
£250,000	10.40 %	10.50 %

47.20 % Funded

£132,000 Left

Time left: 20.67 days

Place a bid

BALANCE: £87.37

DYNAMIC: ☐

Place a bid

There are various other detailed changes, but all of the functionality is supposed to be there. Having said that, it is not really practical to work with long lists in List View. This limits the amount of administration that can be done on small screens.

We are aware that users of some Windows phones and older Android phones are unable to use them for bidding, but otherwise reports are mostly positive.

Old Versus New Forums

The Old Forum at 'ThinCats.Net' is still open and postings can be made. The main differences are:

Area	Comment
Access	The New Forum is open to all members. The Old Forum is open only to members with funds on ThinCats
Speed of response to Technical Queries	The Old Forum is not often visited by the ThinCats Technical Director so questions may remain unanswered
Attachments	Excel models, word documents and other files cannot be attached to postings on the New Forum
Search	The New Forum is not searchable
Stickies	Have not appeared on the New Forum
Netiquette	The Old Forum has 'stickies' about appropriate behaviour. The New Forum has not. We think the 'disclaimer' should have a companion note about netiquette
Avatars	Avatars are not yet supported by the New Forum
Access to Dropbox	There is a link to the Dropbox on the Old Forum, but not on the New Forum.

The Dropbox

Members with funds on ThinCats will have received an invitation to join the ThinCats VIP area. Some of its functions (notably deposit notifications and withdrawal requests) have been superseded by the new application, but it also provides access to the Dropbox, where reference material is stored. ThinCats plan to move this reference material to within the application in due course, but for the time being the Dropbox is where to find it. To go to the Dropbox from the VIP area, click on “Past Auction Info” and then on “Dropbox”. This takes you to a screen with a number of folders:

ThinCats Auction info

Name	Size
2011 2012 2013	Information packs and auction results for completed auctions, by year Includes a spreadsheet for loan repayment calculations and information on how to access the old Forum
Additional Reference Documents	
Central Union Reports	Progress reports from one of the Sponsors
November Conference presentation pdfs	
Progress Reports	Includes a status report on completed auctions not yet drawn down, TLC forward plan, and various statistics
Regulation & Tax Info	
Secondary Market Information	Includes Secondary Market status report, showing eligibility of loans for the Secondary Market
ThinCats Press Cuttings	

Changes

Any major changes will be listed here.