WELLAND PARTNERS DEVELOPMENT LLP

Investment into Greater London, commuter belt and metropolitan residential development

PsarasConstruction Group

EST 1957

Welland Partners

November 2016

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EXECUTIVE SUMMARY

Opportunity to invest in London commuter belt and metropolitan property development of mid and small size brownfield (formerly commercial) sites outside Zone 1 (in London) and eg Manchester/Leeds/London commuter belt.

High quality constructor with over 50 years good standing and experience and over £40m of property currently under development in UK and established team. Good access to high quality low cost materials. Development partners fit for size.

High quality track record of similar developments achieving above target returns.

A mutually rewarding partnership between the constructor, developer and investor.

Target Investor Returns of: **1.5-2x money multiple in 12-15 months** with gearing (net of fees and taxes) .

Top quality deal flow and sales channels.

WELLAND PARTNERS DEVELOPMENT – KEY TEAM

Alex Woodfield

Managing Partner Investors and Deal Management

George Psaras

Construction Partner

Simon Brock

Development Partner

Andrew Wilkinson

Head of Projects

Jonathan Perrée

Offshore Structuring

MAIN INVESTMENT PROPOSITION

- Greater London and London commuter belt metropolitan brownfield development (high volume and affordable properties)
- Short term development of new build property (12 to 15 months)
- Target areas – lower competition, attractive for our target buyers and better competitive margins on sale.
- Development in areas which are current hot spots for sales, a focus on great infrastructure and links to London.
- A team with the contractor where construction risks are minimised
- Quick turn around with planning permission already granted.
- Target Investment Returns of **1.5-2x money multiple in 12-15 months** (net of fees and tax)

INDICATIVE INVESTMENT PROPOSALS

Property	Units being built	Equity required £	Target Gearing	Money Multiple
Harlow #1	46	1,300k	80%	1.6x
Harlow #2	25	600k	80%	1.7x
Chelmsford	300	6,300k	90%	2.7x
Southend	280	3,400k	90%	3.7x

The projects have been fully scoped and returns fully costed for the purposes of this presentation.
If these particular plots of land are no longer available at the time of the proposed investment, Welland will secure and present alternative investment proposals based upon similar assumptions.

Supply of Investments

Informed Deal origination

Quality

Focus on up and coming areas with great infrastructure where properties are selling well

Hundreds of opportunities assessed and costed by in house Quantity Surveyor

Construction Capability

High grade builder with build quality aimed at easier sale

Capacity for construction scalable

Guaranteed supply of SIP panels at low cost and with specialist experience of construction method

50 years experience

A true and long standing partnership with the investor

Investment Realisation

Risk period only during development phase

Building to a very appealing standard to be the priority sale locally

Sales channels

Off – plan sales team

Possibility of pre-sale to municipality/corporate for larger developments

THE WELLAND APPROACH TO PROPERTY DEVELOPMENT

Property will only be bought with benefit of planning permission (particularly – "Permitted Development") to improve speed of development/use of money.

Industry benchmarking of costs against BCIS, Spon's and internal database of live projects.

Strategy is to sell quickly, to recycle the equity rather than hold out for the highest price (most efficient use of money).

Quick development times (including using SIP construction) will get best use of equity.

Higher quality fit-out assists quick sales.

Low development costs to be locked in with our contractor at competitive market margins.

We use equity to buy the property quickly in cash and refinance within 4-6 weeks from purchase.

GEARING AND AVAILABILITY OF DEBT FINANCE

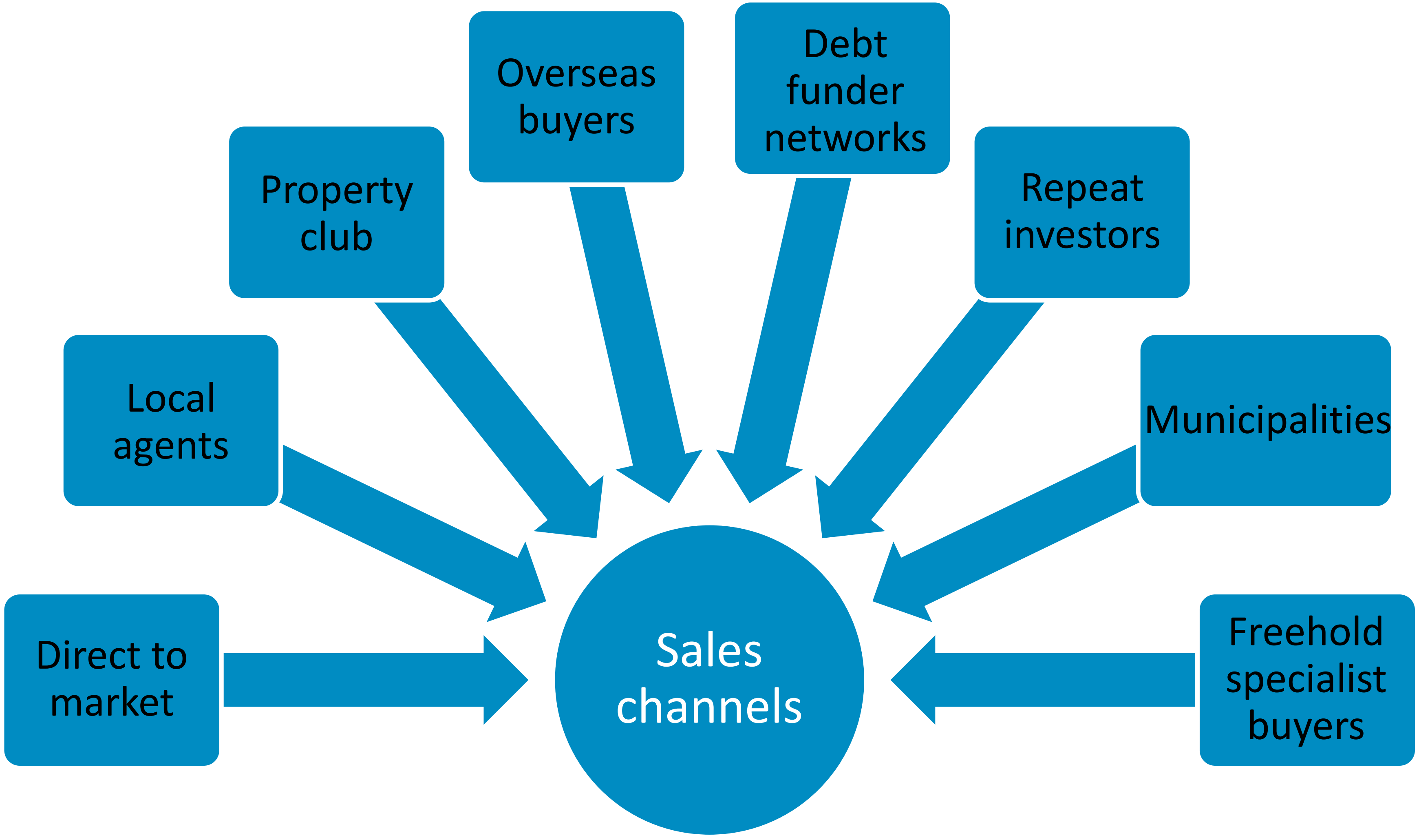
We have established relationships with a number of senior (<60% Loan To Cost) and stretch senior lenders (60-90% LTC) to support our projects.

Depending on investor appetite for the length and scale of a development project, we will discuss with the investor the right level of debt to maximise returns and limit exposure.

In simple terms, higher gearing leaves higher opportunity for equity returns.

Our model looks at projects with a minimum 30% profit on costs (before gearing).

SALES: MULTIPLE CHANNELS



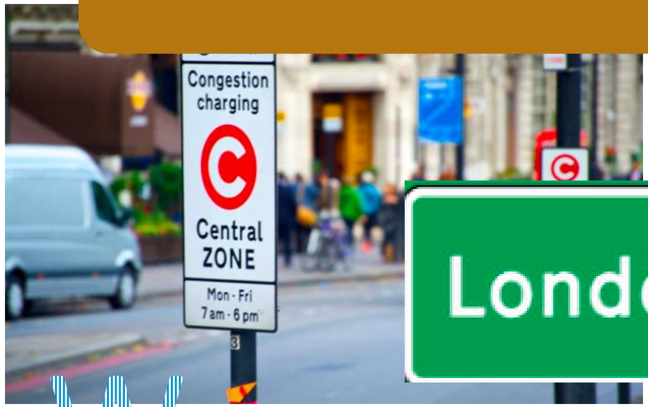
OVERVIEW OF TARGET AREAS

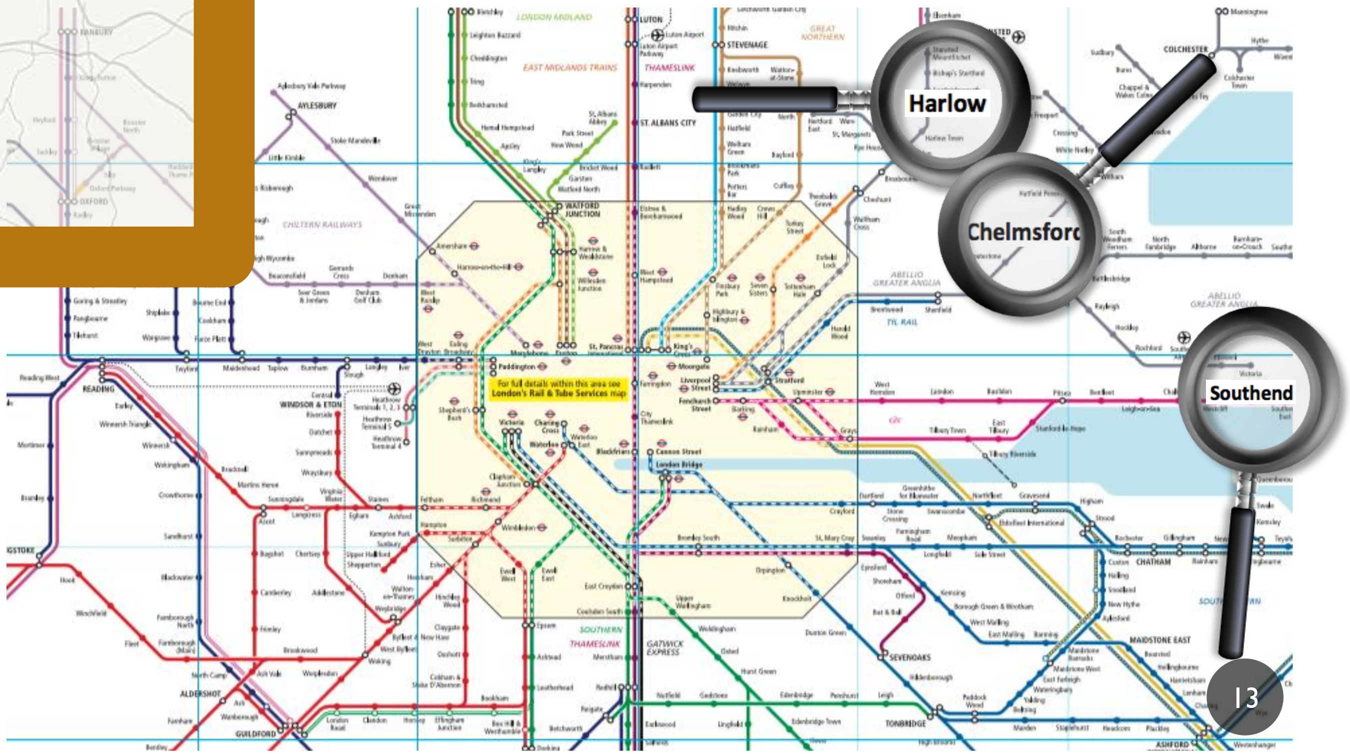
We consider Zone 1 London to be over-competitive and the profit margins narrow.

We focus on Zones 2 to 6 and the London commuter belt with good infrastructure links and current high turnover of property to guarantee high market demand for our developments.

Welland is also looking at development in major metropolitan areas with great infrastructure links and housing needs such as Manchester and Leeds.

OVERVIEW OF TARGET AREAS – LONDON COMMUTER BELT





OVERVIEW OF TARGET AREAS – CITIES OUTSIDE LONDON

Manchester

Forecast 22% property growth

£7 billion infrastructure investment

100,000 students

High residential investment yields

Leeds

One of the largest workforces in UK

109,000 companies in the region

8 renowned universities

UK #2 centre for financial institutions

Why investors should look to London's Commuter Belt

"Possibly the best property investment opportunity in the world right now lay within key commuter towns along London's commuter belt. With Londoners priced out of the capital's market they are being pushed towards prime commuter belt towns within a reasonable commute to London where they can still find significant value for their hard earned pounds,"…. with the positive effect of Crossrail and new infrastructure links like the new Beaulieu station at Chelmsford."

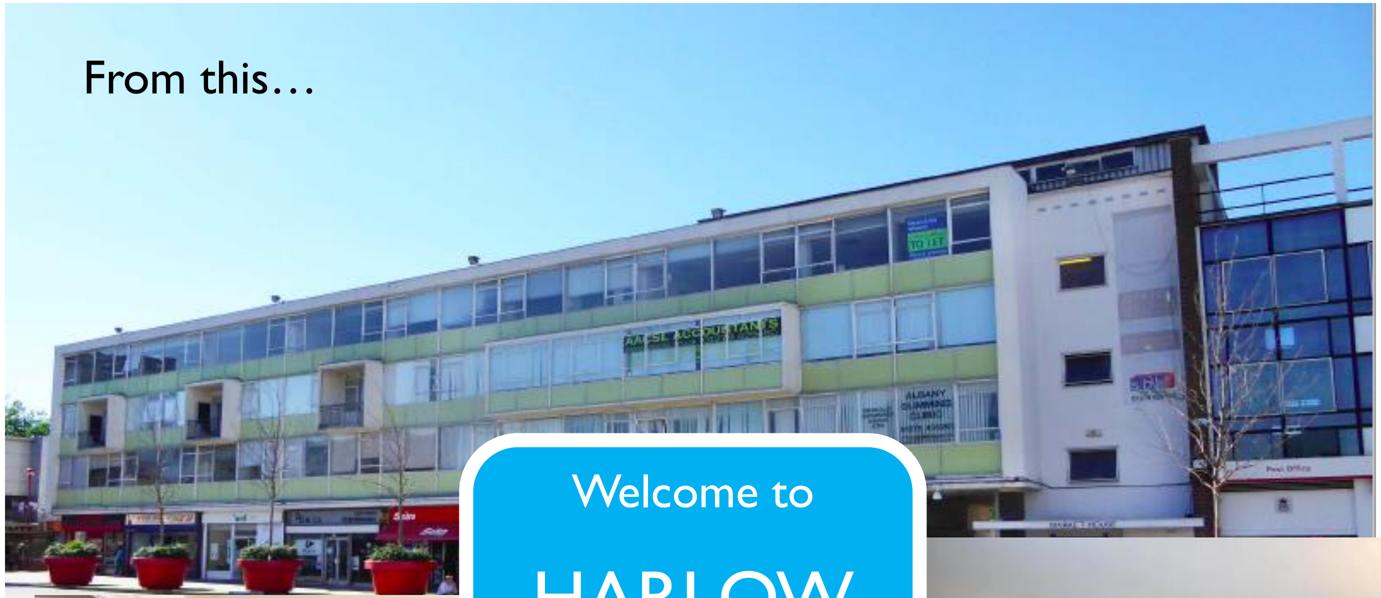
Some 30 per cent of sales in the first quarter of 2016 were found to be made by those moving from London to the commuter belt, up from 23 per cent in the same period in 2015.

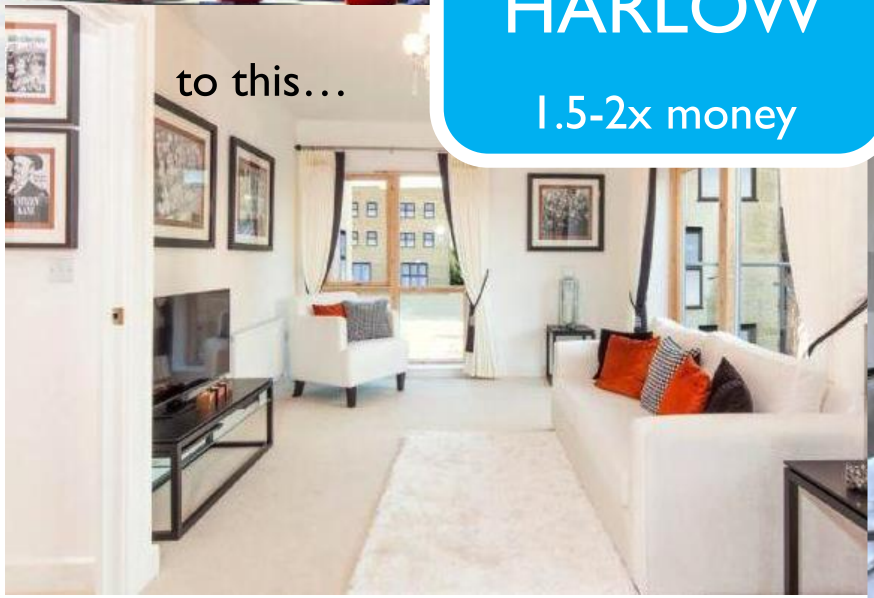
For the research, Savills looked at Land Registry sales from 2015 around more than 300 stations on direct commuter lines into London.




Chelmsford development

New railway station at Beaulieu (scheduled for 2021)
Demographic – high proportion of commuters and high local employment
New development projects of 1,000s of quality homes
Current journey time to London (Liverpool Street Station) 30 minutes





Welcome to

HARLOW

1.5-2x money

INVESTMENT RISK ANALYSIS

- This is not a bet on the long term property market but a 12-15 month exposure to development opportunity.
- Zone 1 prices - limited margin, higher risks and forecast price drops are <u>not</u> our target.
- There is no "land bank" being held which ties up the equity.
- Downside protection for investment with real value in project through all stages of development.

MARKET RISK FACTORS AND MINIMISATION STRATEGY

- Our aim is to minimise exposure to long term market risk by limiting ownership period to the development period (12 to 15 months).
- We are denominated in Sterling.
- Interest Rates – bank base lending rates set at 0.5% (or below) since 2009. GBP LIBOR stable.
- "BREXIT"
- Taxation – relatively stable taxation locally.
- Contractor Risk – the contractor is tied into the success of the project and provides fixed costs.

THE MARKET POST BREXIT

FINANCIAL TIMES

Demands to tackle the capital's housing shortage emerged as the most pressing issue in this May's election campaign for mayor of London, thrust to the top of the agenda by soaring prices and rents. FT Sept 2016

UK house prices edge higher in August, outlook brightens
There appear to be further signs of stabilisation in the UK residential property market, according to the latest survey from the Royal Institution of Chartered Surveyors, with confidence continuing to recover in the wake of the UK's vote to leave the EU. Financial Times September 2016

CBRE Report on Commuter Towns
According to CBRE, one million commute into London for work every day.
Essex features heavily in the top ten list. As well as Basildon, CBRE named Harlow, Braintree and Southend as cheap places for commuters travelling into the capital to live.

ESTATES GAZETTE

Regional resi ramps up despite EU referendum...

Bidders battle it out for freehold housing lots in SE20

HOUSING IN NORTH AND EAST LONDON SELLS DESPITE ECONOMIC CLIMATE

City resi proves popular for Savills

...while inner London housing starts hit a new low ebb

INVESTMENT MECHANICS

The investor will be specifically invested into dedicated development projects held in a dedicated special purpose vehicle (SPV) with full investment and project documentation in place. The investor may be the sole or joint investor in a project.

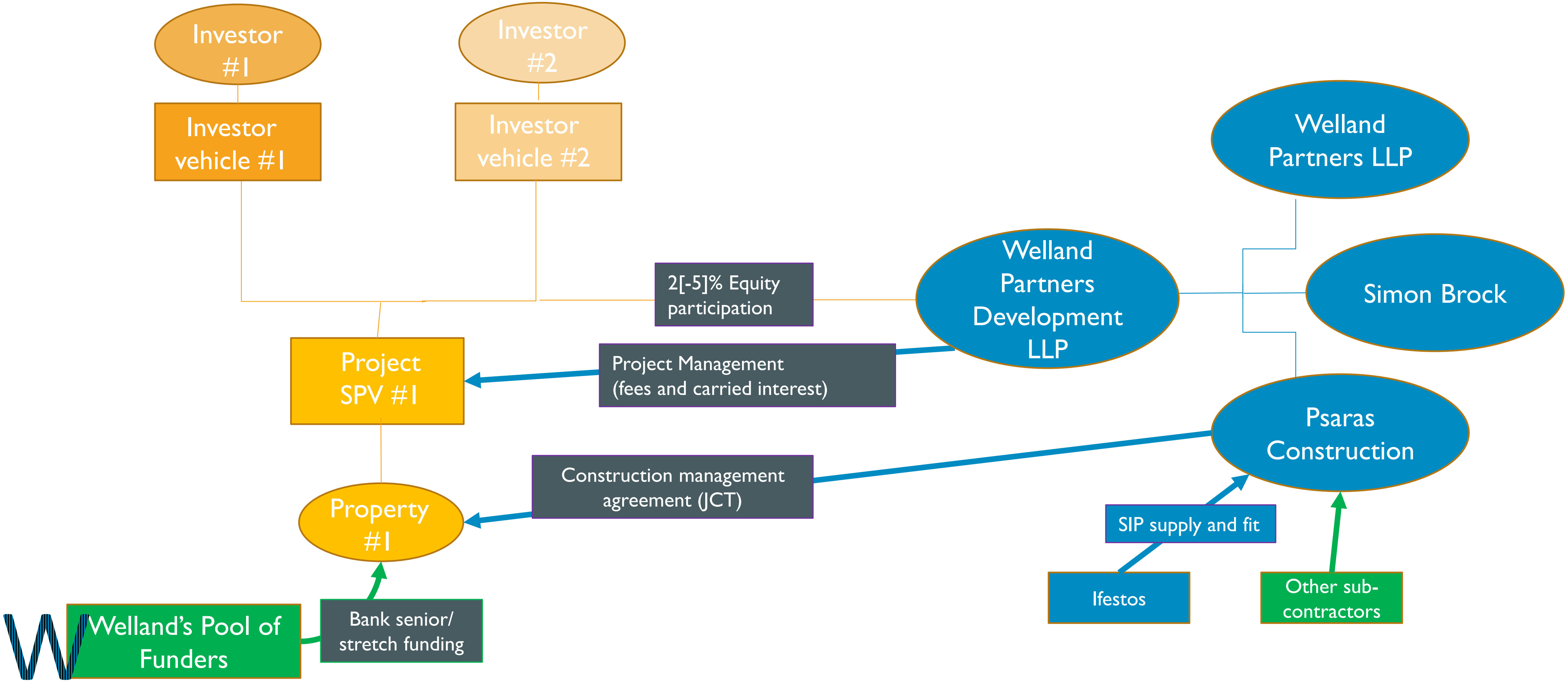
In order to secure the best price and deal advantage for the investor, the initial equity (and any bridge loan required to make the total of initial expenditure) will be deposited by the investor into an escrow account on initial approval (based on the term sheet) and released for completion of the transaction.

The minimum investment sought from an individual investor is £750k, although this depends on individual projects sourced.

FEES

1.5 % transaction fee on acquisition costs.
3.5% management fee on development costs.
Profit share based on 20% of profit.

WELLAND PARTNERS DEVELOPMENT STRUCTURE CHART



OPTIMAL TAX STRUCTURING FOR NON-UK RESIDENTS

We have a combined 50 years of experience in structuring investments for non-UK residents and non-domiciled individuals and can liaise with your existing advisers or recommend new advisers for you.

Property development is a trade in the UK and will be subject to UK corporation tax even if administered offshore (currently 19% but the effective rate is considerably lower with allowable expenses and effective structuring)

FULL REGULATORY POSITION AND KYC

The investments are made through a UK onshore structure. This is not and does not require to be regulated by the UK FCA for the joint venture's intended investors.
The project managers and administrators will require full anti-money laundering disclosure of identity of investor structures along international standards.

INVESTOR LIAISON

Alex Woodfield is your key liaison for your investments. He has over 20 years experience working with high net worth individuals from Cyprus, Russia, Kazakhstan, the Middle East and Europe in all their UK property and corporate investments and requirements.
We will report on all projects on a monthly basis and investors will have 24 hour access to webcams at the project sites

OUR DEVELOPMENT PARTNERS

The Contractor The main contractor (Psaras Construction) is a partner in the Project Manager.

Psaras Construction is looking to establish a long and mutual relationship with the investors via the developer. Welland Partners Development have a strong, robust, arm's length contract with the contractor which ties the contractor to providing services at a competitive market rate. Welland has absolute discretion not to select Psaras Construction as the main contractor. Performance will be monitored by an approved quantity surveyor and will be administered by Welland. The contractor will provide any market standard performance guarantees.

For our larger projects we have arrangements in place to co-develop with a number of larger developers including:

Co-Developers

OLYMPIAN

www.olympianhomes.com

Advisers

Legal: CRS CharlesRussell Speechlys

Accounting: DUNCAN & TOPLIS CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

WELLAND PARTNERS

Alex Woodfield is a founding partner of Welland Partners. He was previously a senior partner in major international law firms and has noted specialisms in M&A, private equity investment, real estate and working with an international private and institutional client base.

Alex has acted on a large number of corporate property investments. His historic client base is among Welland's investor base and he takes significant responsibility for investor relations as well as deal execution. Alex has wide experience of international markets and the needs and sensitivities of institutional and private clients, principally from Russia, Kazakhstan, Cyprus, Asia and UAE.

He has acted for a large number of HNWs in their own residential property portfolio in London and assisted them in tax and profit efficient structures for their investments.

Alex Woodfield and George Psaras have a strong commercial relationship for over 15 years.

www.wellandpartners.com

SIMON BROCK

Simon Brock is the executive director and one of the key shareholders of the RBH Development group of companies which has been investing in, and more recently developing, sizeable project schemes since 2011.

Under Simon's leadership, RBH has purchased 22 properties consisting of a mixture of residential apartments (850 units), commercial units and development projects (212 units).

Simon is a partner and investor in Welland Partner Developments and assesses, inputs and approves all our development projects personally and with input from his development team.

PSARAS CONSTRUCTION

Psaras Construction is a family-owned company established in 1957 operating mainly in Europe and Middle East. Our long standing tradition of high quality craftsmanship, personal commitment to each project, and exceptional customer service has established us as a company that is dependable and trustworthy.

Through years of delivering projects for clients across a diversity of business sectors, in several countries, we gained extensive market knowledge and experience in the international construction industry that allowed us to feel confident working under any circumstances in any terrain.

Our project portfolio spans from high end residential to large scale commercial projects as well as renovations, restorations of residential and hospitality projects. We go beyond the traditional process of bidding for contracts, and then building to specifications; our company capabilities encompass industry demands for fast-track negotiations, construction management services, and design-build projects.

We have succeeded in building and maintaining a debt free, multimillion pound operation. In addition, we have gained the respect of the market and established long lasting relations with clients, suppliers and associates.

We believe that the main contributing factor to our success is the consistency of the inherited principles regarding interaction with our clients and all associates involved with our business always staying true to our core values and maintaining a personal relationship with our clients.

THE PSARAS CONSTRUCTION TEAM

Team The Psaras Construction internal team comprises Commercial, Construction, Marketing, Purchasing, Development and Financial Controller. The initial team size is 8 and growing to 12 as we progress into more projects.

The team will provide all management, design, development expertise and operational support to each project. They are employed by Psaras Construction who will recover costs from the manager at industry standard pricing.

Professional Services Psaras Construction has an established group of professional services partners, who they will continue to work with on our future projects. These include architects, building control inspectors, planning consultants, real estate solicitors, structural engineers, and surveyors.

All professional services have been chosen on a commercial basis and the group updated throughout the schemes.

Construction For construction, Psaras Construction work with proven lead contractor relationships, Contractors are selected on a per project basis, through a tender process, based on tight specifications and contracts.

CONTACT DETAILS

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DEVELOPMENT TRACK HISTORY OF TEAM

2013

Pall Mall
Liverpool

Project Highlights

104 units bought (70 sold 34 retained); additional 8 units developed and sold

Acquisition and development cost £0.7m

Gross Sales £1.05m

Gross money multiple (ungeared) 1.5x

Geared equivalent at 80% - 2.4x

DEVELOPMENT TRACK HISTORY OF TEAM

2014

Marco Island
Nottingham

Project Highlights

33 units developed on own account (28 sold; 5 retained)

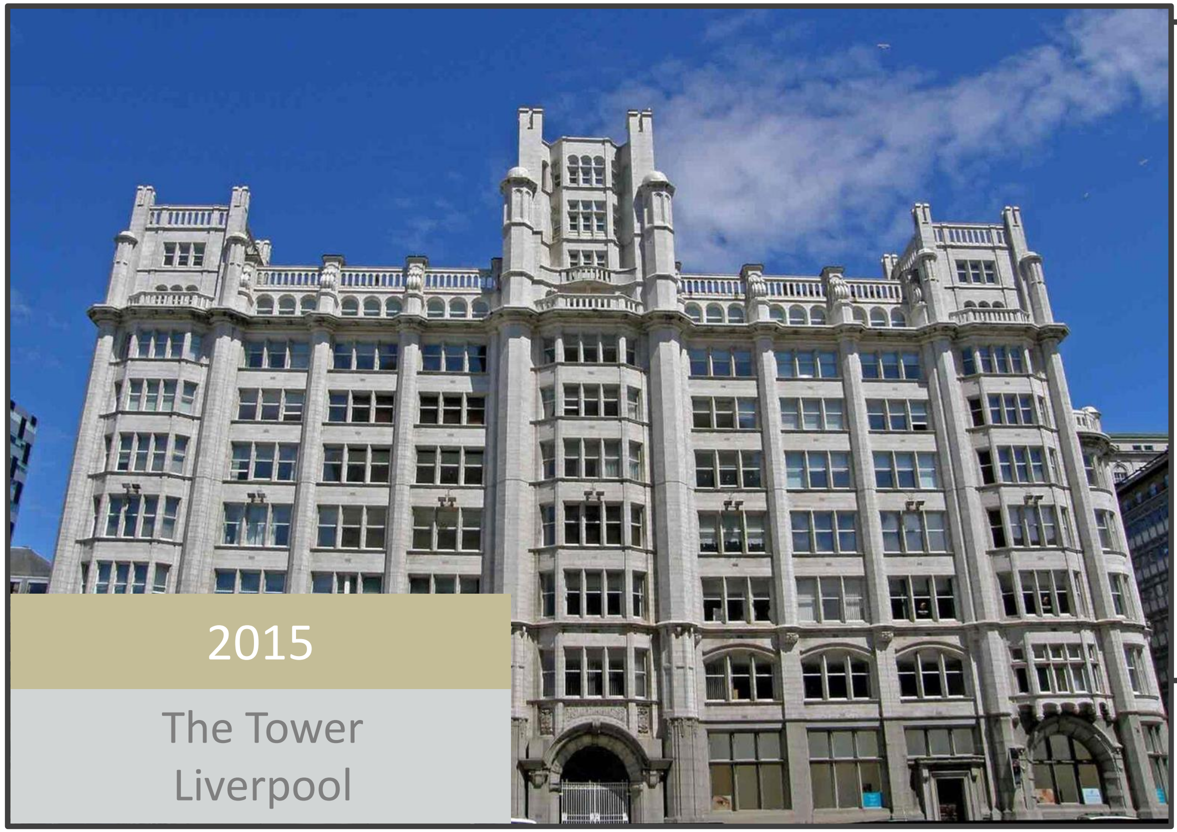
Acquisition and development cost £4.2m

Gross Sales / GDV £8.5m

Gross money multiple (ungeared) 2.0x

Geared equivalent at 80% - 4.1x

DEVELOPMENT TRACK HISTORY OF TEAM



2015

The Tower
Liverpool

Project Highlights

41 units developed and sold

Acquisition and development cost £4.0m

Gross Sales £10.1m (in process)

Gross money multiple (ungeared) 1.5x

Geared equivalent at 80% - 2.6x

CURRENT DEVELOPMENT OF TEAM

Project Highlights

139 units being developed

Acquisition and development cost £10m

Gross Sales projection £16m

Gross money multiple (ungeared) 1.6x

Geared equivalent at 80% - 2.8x

The track history represents part of the history of Simon Brock and the geared equivalent numbers are on the assumption of the style and costs of gearing available to Welland post costs

September and October 2016 press clippings covering the UK economy and residential property

Late summer rise for gross mortgage lending in August

The Council of Mortgage Lenders estimates that gross mortgage lending reached £22.5 billion in August - 7% higher than July's lending total of £21.1 billion. In addition to the month-on-month rise, lending rose 15% year-on-year, from £19.5 billion in August 2015. This is the highest August figure since 2007 when gross lending reached £33.6 billion.

Commenting on market conditions in this month's market commentary, CML senior economist Mohammad Jamei said:

Widely voiced fears in recent months about the housing market have proved to be wide of the mark. Prospects for house purchase activity post-referendum look slightly subdued, when compared to late 2015 and early 2016. However, sentiment in the market recovered in August. This is reflected in stronger-than-expected transaction figures, and in our gross lending estimate.

…

This recovery in sentiment is likely to be down to a number of different factors, including the Bank of England's monetary stimulus and its introduction of the Term Funding Scheme in August. A subsequent uptick in approvals is anticipated, albeit still at levels lower than earlier this year as affordability constraints and lack of properties on the market for sale continue to bear down on borrowers. The Bank also continues to indicate another rate cut on the cards, if medium term prospects remain unchanged.

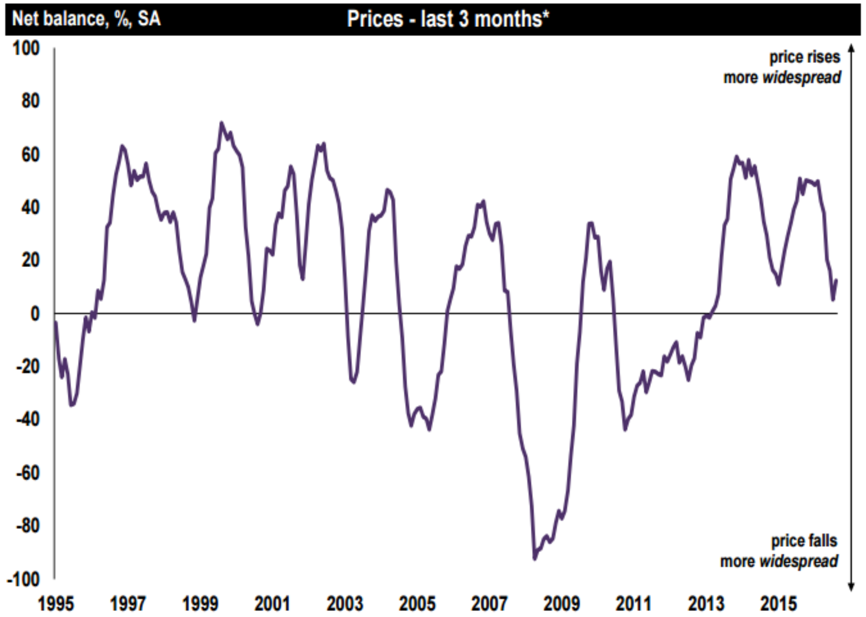
The headline price indicator in [RICS's survey] came in with a net balance of 12 per cent of respondents in August reporting an increase in prices, up from 5 per cent in July. That brings to an end a five-month streak of reports where the net balance had softened, although RICS also points out the August reading is still the second-weakest of the past 18 months.

In London, though, the net balance was negative for a sixth-straight month, with 30 per cent respondents noting a fall in prices, rather than an increase.

Somewhat encouragingly, RICS said:
Looking ahead, national near term price expectations climbed into positive territory for the first time since April, with a net balance of 10% of respondents now anticipating prices will rise over the coming three months. Nevertheless, expectations remain generally modest across the UK.
Sales volumes also stabilised in August, having declined sharply in the wake of the Brexit referendum; the agreed sales indicator stabilised at zero last month from minus 32 per cent in July.

That said, sales still appear to be falling in parts of the country, London and the West Midlands in particular, but the pace of decline has slowed in each case. Going forward, the sales expectations series (three months ahead) improved noticeably, posting the strongest reading since February. Furthermore, at the twelve month horizon, sales projections have now climbed out of negative territory across all areas of the UK.

National Prices - Past three months



*the net balance measures breadth (how widespread price falls or rises are on balance) rather than depth (the magnitude of price falls or rises).

Demands to tackle the capital's housing shortage emerged as the most pressing issue in this May's election campaign for mayor of London, thrust to the top of the agenda by soaring prices and rents.

For the first time, housing policy replaced transport and crime at the top of voters' list of concerns, according to polls. Yet Sadiq Khan, the new mayor, will not find it easy to grapple with a problem that business groups say threatens London's prosperity.

House prices in London are now so high that it has become difficult for many well-paid people to own their home. The average price is £530,000, while for a semi-detached home it is £600,000, according to estate agents Savills and the Land Registry. The median inner London salary is just £34,000 a year.

Those that do manage to buy are highly paid, receive substantial help from their families, or both. First-time buyers in London put down an average deposit of £96,000 compared with a national average of £34,000, according to a survey published by Halifax in July.

City Hall is in talks with government over how much it will get from a £4.7bn national fund for affordable housing, talks that were disrupted by the rapid change in government post-Brexit.

Mr Copley says the mayor is well positioned "to attract investment from pension funds and other institutional investors" to build housing and "channel that money away from off-plan luxury flats towards more productive uses".

New solutions might also be needed — he gave the example of Pocket Homes, which builds small, well designed flats sold at a discount to people on lower salaries. "What they provide is a really good product," says Mr Copley. "I would like to see the mayor working with them to be one of the main affordable-to-buy housing products that we support."

Financial Times September 2016

PANIC OVER?

What a difference a few months make.

In May, the Federation of Master Builders, an organisation that speaks for small- and medium-sized housebuilders, warned of Brexit's "significant ramifications" for SMEs.

Ten days after the surprise result, FMB chief executive Brian Berry – having already expressed worries over Brexit labour shortages – told government of "growing concern that this period of uncertainty is only just beginning… construction is an industry that is particularly vulnerable to dips in confidence."

That was then. By contrast, the federation's survey of SME housebuilders conducted in September – its first assessment after the vote – painted a surprisingly different picture.

"The overwhelming majority are reporting that no decisions have yet been influenced by the referendum result. This matches the view expressed by many small construction firms that, so far, the market appears to suggest that it's business as usual," said the FMB.

Some 69% of SMEs reported no Brexit effect; 25% saw some repercussions, but mostly in the form of delayed decisions rather than project cancellations.

The FMB's mood change was indicative of many other bodies across the resi sector: fear, in some cases bordering on panic, ahead of a possible decision to leave the EU gave way to a sigh of relief when by early autumn the worst fears had not been realised.

The same could be said of the volume housebuilders. Although all expressed pre-referendum worries about a slowdown in interest, most nonetheless reported significant increases in profits, reservations and prices per unit for the year ending late June, and were more upbeat than they expected at what happened post-Brexit.

"[Brexit] is just no longer a point of discussion. There's strong consumer demand, good mortgage lending, and that is allowing us to build and sell plenty of homes," was how Barratt Homes chief executive David Thomas saw the market.

Meanwhile, in September Berkeley Homes – which saw a 20% drop in reservations in the spring – told its shareholders that since the referendum "pricing has remained resilient and above business plan levels, with reservation cancellation rates at normal levels".

22 October 2016 £5.80 www.estatesgazette.com

ESTATES GAZETTE

In case development finance does slow, the noises from the government seem positive. First it was tipped to use the Autumn Statement to introduce a fund for SMEs under what chancellor Phillip Hammond has already dubbed a "Get Britain Building" initiative. Then, at the Conservative Party conference, communities secretary Sajid Javid announced a £5bn investment package to support housebuilding, comprising a £3bn Home Building Fund and £2bn of new investment for housebuilding on publicly owned brownfield land.

"Government needs to be alive to matters that affect the market," says managing director, Dave Smith. "It's vital government continues schemes such as Help To Buy – used by more than 40% of our purchasers in the past six months – to ensure the market remains strong."

Immediate housing figures suggest demand is stronger than expected.

In addition to those upbeat reports from volume builders, the Royal Institution of Chartered Surveyors – a siren voice in the spring, predicting a sudden market slump if the UK voted to quit the EU – has now revised its forecast. It predicts generally resilient demand for new homes plus an average 3.3% rise in prices over each of the next three years.

House builders helped construction sector hit seven month high in October

The Telegraph

By Rhiannon Bury

2 NOVEMBER 2016 • 11:24AM

A "solid" rise in house building work pushed construction activity to a seven-month high in October, new figures have shown, with Persimmon the latest firm to report strong sales figures since the Brexit vote.

The latest Markit/CIPS UK Construction purchasing managers' index (PMI) showed a reading of 52.6 in October - the fastest growth in activity since March and up from 52.3 in September.

House building remained the key driver in the growth trajectory, with the pace of expansion in residential construction work only slightly weaker than the eight-month high seen in September.

Persimmon today reported a 19pc jump in the rate of sales of its homes in the past three months, saying that trading over the summer weeks immediately following the referendum had been "encouraging".

The number of people visiting its sites had remained well ahead of last year, the company said, and as a result the value of its forward sales was £757m, 4pc up on the same point last year. Resilient consumer confidence and strong lender support has benefited the market, it added.

The firm also announced that it would open a new factory near Doncaster producing bricks for its homes from early next year. Earlier this year the Brick Development Association hit out at claims made by the construction industry that a shortage of bricks was hampering UK house building.

Persimmon said that “the uncertainty surrounding the potential impact of the EU referendum result on the UK economy may continue for some time”, meaning it will remain cautious in its land investment.

Today’s PMI report also pointed to uncertainty ahead, with growth in new orders across the wider sector dropping since September, hurting confidence among construction firms.

The plunging pound since the Brexit vote has also increased builders' costs, with prices rising at one of the fastest rates in the past five years.

The PMI report said some construction firms had seen customers delay spending decisions amid uncertainty over Britain's negotiations to quit the EU. This knocked confidence among firms, with the data showing the second lowest reading since May 2013.

Figures also out on Wednesday from Nationwide Building Society showed house price growth ground to a halt in October after 15 successive month-on-month increases. Prices rose by 4.6pc in the year to the end of October, down from 5.3pc growth in September.

The typical UK home now costs six times average annual earnings, pushing the price-to-earnings ratio to its highest point in eight years.

Robert Gardner, Nationwide's chief economist, said the housing market remained "fairly subdued", with the number of residential property transactions around 10pc below the levels recorded in the same period of 2015.

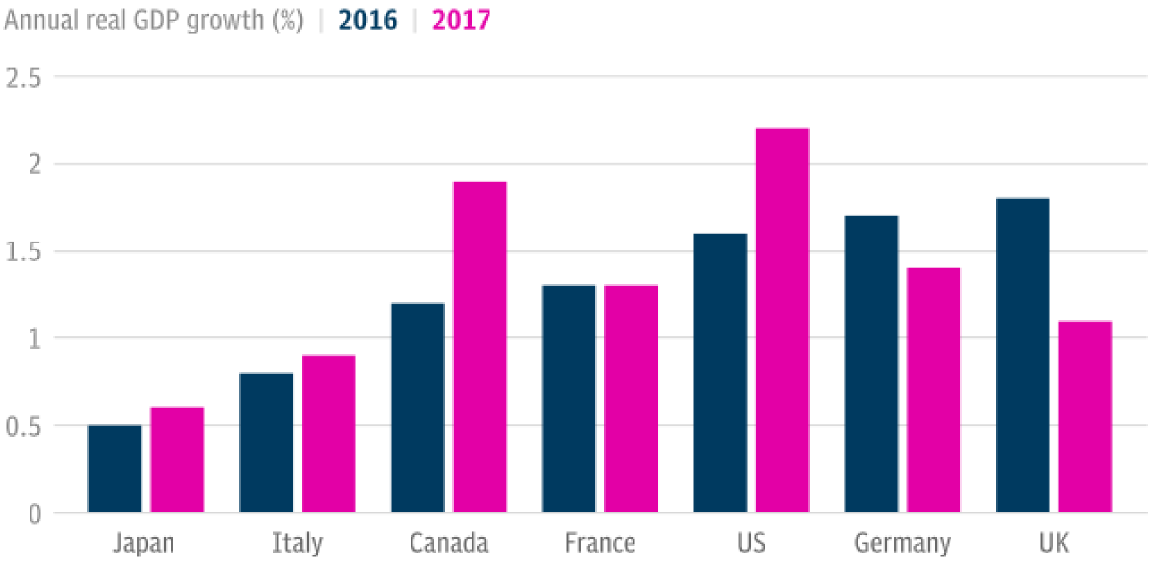
"While the economic outlook is uncertain, solid labour market conditions and historically low borrowing costs should provide support to buyer confidence," he added.

JLL house prices forecast for 2017

Prime Central London	0	1	3	5.5	5	2.9	15.2
Greater London	1	2	3	5	7	3.6	19.2
South East	1	1.5	2	4	5.5	2.8	14.7
Eastern	1	1.5	2.5	4	5.5	2.9	15.3
South West	0	0.5	1.5	3.5	4.5	2	10.3
East Midlands	0.5	1	2	3.5	5	2.4	12.5
West Midlands	0.5	1	2	3.5	5	2.4	12.5
Yorkshire & Humbs	0.5	1.5	2	4	5	2.6	13.6
North West	2	2	3	4.5	5.5	3.4	18.1
North East	-1	0	1	3	4	1.4	7.1
Wales	-1	0.5	1	3	4	1.5	7.6
Scotland	0	1	2	3	4.5	2.1	10.9
UK	0.5	1	2	4	5	2.5	13.1

Data: Jones Lang LaSalle Incorporated

The UK is expected to be the fastest growing economy in 2016



SOURCE: IMF