BOULTBEE

PROPERTY INVESTMENT FROM A DIFFERENT PERSPECTIVE



Our team has been together for over a decade and we share a forward-thinking approach to property investment.

At Boultbee LDN we have generated exceptional returns from our focus on investing in the UK and now we are welcoming new equity partners to co-invest with us in a pipeline of fresh opportunities.

Our experienced team has completed more than £6 billion of investment and development transactions in the Nordic region and the UK. Our know-how spans market sectors: from shopping centres to high street retail, and from prime London residential projects to offices.

We were early movers in actively targeting business space in East London for the booming technology sector at a time when the rest of the UK property industry was struggling. This reflects our ability to identify growth opportunities for investment and to move swiftly on new initiatives.

Our strategy is to hold assets typically for 18 to 36 months and this has achieved outstanding income and capital growth to date. Our approach relies on working in close cooperation with advisers, financiers and joint venture partners to meet clearly defined business plans for our investments. We place great importance in forging long-tem relationships with them.

Co-investing with Boultbee LDN means accessing an attractive pipeline of opportunities that we have assembled in the UK and benefiting from our hands-on asset management expertise. Our passion for technology means we offer new standards of transparency in reporting, allowing our investment partners to monitor in real time progress towards the outstanding returns that we are targeting.



Steve Boultbee Brooks

Entrepreneur Steve Boultbee Brooks has 28 years experience in property investment and development.

He co-founded property investment company Boultbee LDN in 2014, since then the company has assembled a £260 million portfolio of office, industrial, residential and retail properties, and development projects in the UK that it owns and manages.

Steve has been responsible for more than £6 billion of property transactions to date, including 15 shopping centres in the UK and a 70-property portfolio assembled in the Nordic region, that featured the most prestigious shopping centre in Helsinki and the largest centre in Stockholm.

A background in mechanical engineering led Steve to establish other business interests outside real estate. He set up clean-tech investment company Synergy Energy in May 2011 with the vision of better meeting the energy needs of people living in cities worldwide.

Steve is the co-founder and trustee of the Boultbee Foundation, a charitable organisation that promotes social change through partnerships with organisations committed to improving health, education, employment, well-being and social advancement.

A record-setting explorer and pilot, Steve has flown a helicopter between the North and South poles and driven a land-based vehicle across the Bering Strait. His passion for flying led him to establish the Boultbee Flight Academy to train pilots and to take passengers on flights in a Spitfire, the legendary World War II fighter aircraft.

Nigel Tincknell Bsc (Hons) MRICS PROJECT MANAGEMENT

Nigel has over 20 years of high level property experience working with major blue chip clients, developers and funders in delivering high value and highly complex schemes in the residential, commercial and industrial sectors. As a Chartered Building Surveyor and Project Manager he brings an immensely broad property experience understanding the end users' requirements and the global picture, but has an eye for detail early in any project.

Previously Nigel was a Partner in a leading firm of Real Estate advisors and developed his career at one of the largest surveying firms in the UK.

Nigel brings real clarity and insightful thinking to all stages of a project working as Project Manager or in a monitoring role, providing expert guidance to the development partners.

Simon Hosking CO-FOUNDER AND MANAGING DIRECTOR

Simon has worked for a decade alongside Steve Boultbee Brooks, joining him as his focus for real estate investment was shifting away from the UK to opportunities in the Nordic region and Northern Europe.

Starting by handling the business operations and development projects, Simon established the European Fund Management (EFM) investment platform in Finland.

In 2007 he moved to Stockholm as CEO of EFM, building and managing a portfolio worth in excess of €3 billion with more than 1 million sq m of commercial real estate spread across the UK, Sweden, Finland and Estonia. The investment platform employed 130 property professionals.

Simon together with Steve led the \in 1.2 billion acquisition of 10 shopping centres from the municipality of Stockholm, a deal that was Europe's largest retail real estate transaction in 2007. Another highlight was the purchase of the Kamppi Shopping Centre in Helsinki for \in 345 million, which fetched \in 450 million when he oversaw its sale 18 months later.

When he is not running Boultbee LDN's daily operations, introducing co-investment partners to investment opportunities, structuring transactions and liaising with the asset management and development teams, Simon can be found cycling in the English countryside and competing in sportives across the UK.

Heather Darnell FINANCE DIRECTOR

Heather is Boultbee LDN's Finance Director, where she ensures rigorous financial control and planning as well as creatively planning the commercial future of the firm. Heather has worked in Canada then in the US and the UK in both Finance and IT for the world's largest affinity marketing company. From Financial Analyst to IT Director to Chief Information Officer to Operations Director, her career has spanned all areas of the back office of an organisation.

After moving between Washington DC, Connecticut and Boston, Heather moved to Montreal where she got a BA in Philosophy and became a member of the prestigious Scarlet Key Society. In 1998 she moved to London where she met her future husband on her first day of work.

Heather volunteers with Young Enterprise and Teach First and is an obsessive football supporter. She keeps as fit as her heroes by running round London with her laptop. Or with her Hungarian Vizsla. Or both.

Sean Dempsey DIRECTOR OF ASSET MANAGEMENT

Sean is the Director of Asset Management for Boultbee LDN. He is a chartered surveyor with over 25 years experience, principally in the UK and Nordic shopping centre markets, but also including UK offices and high quality residential and industrial properties.

Prior to joining Sean was a partner in a leading, national property consultancy.

Since 2006 Sean has been involved in property transactions totalling in excess of £4bn. He is responsible for the composition and performance of the portfolio, managing pipeline and the acquisition process, our joint venture relationships and the property business plans.

Outside the office, Sean can be found supporting his children at their rugby and cricket clubs, cooking for friends or holidaying somewhere on an English or French beach.



Partners

sherrards solicitors **CITY** INNOVATIONS **5**Shape Knight Frank Optimum
Redefining Real Estate **ISC** lawyers Kingston Smith





To build the development portfolio from £160 million to £500 million GDV (gross development value). Our investment criteria summarise as follows:

London Office Development

- Farringdon, Clerkenwell, Shoreditch, Whitechapel, Camden, Southwark and Hackney
- Consented schemes or at least a positive pre-application report
- Positive market commentary from a leading agent
- Environmental commentary
- Maximum lead-in, construction and sales programme of 18 24 months
- Refurbishment projects preferred

Lot sizes:

£15 million to £125 million GDV

Residential Development

- London Region, excluding Prime Central London
- Zones 2 to 4
- Established or imminent capital growth areas
- Good transport and communications
- End value sales of £600 £1,250/sq ft (sweet spot £850 £1,100/sq ft)
- Consented schemes or at least a positive pre-application report
- Positive market commentary from a leading agent
- Environmental commentary
- Maximum lead-in, construction and sales programme of 36 months

Lot sizes:

£20 million to £100 million GDV

Sectors

We have transacted in excess of £6 billion of deals across almost every market sector and region of the UK during the past 25 years. This experience enables us to be decisive in identifying and securing new investment opportunities within short time frames.

Our current activities are focused on residential and office development projects in London and South East England.

Pipeline

Our joint venture developer relationships enable us to appraise a significant number of developments at any time. We are always able to select the best possible projects because of our relationships with key agents and firms.

Partners

We value our professional relationships and regard them as the cornerstone to our market effectiveness. We actively foster long-term, sustainable partnerships with investors, developers, banks and agents so that our work together is mutually beneficial and never one-sided.

Funding

We optimise returns from our projects by accessing the widest range of traditional and new funding products.

The quality of our relationships and demonstrable track record in project delivery ensure that banks and other lenders always give our proposed schemes due consideration.

Investors

We are continually welcoming new private and corporate equity investors to our loyal client base of co-investors.

We strive to achieve the highest levels of investor confidence through excellent capital returns, high quality development management and transparent reporting.

Technology

Integrity and transparency are paramount at Boultbee LDN, so we use leading management and communication technologies as the most efficient tools to deliver real-time reporting on our investments.

Track Record 2014/2016

4 OXFORD

RESIDENTIAL

- 1. 29-31 OLDBURY PLACE, Marylebone, W1U
- 2. 19-37 CABUL ROAD, Battersea,
- 3. LILLIPUT ROAD, Canford Cliffs,
- 4. 1-9 CHAWLEY COURT, Cumnor Hill,
- 5. 7 UPPER ST MARTINS LANE,
- **6.** 55, EBURY STREET, Belgravia SW1W

RESIDENTIAL AND RETAIL

7. 180 BROCKLEY ROAD, London SE4 2RR

RESIDENTIAL & OFFICE

- 8. 67-69 JEDDO ROAD, London W12 9ED
- 9. 175-179 LONG LANE, London SE1 4PN

OFFICE INVESTMENT

- 10. DEFOE COURT, 44 Featherstone Street,
- 11. 140 OLD STREET, London EC1V
- 12. 48 ALBEMARLE STREET,
- 13. GILRAY HOUSE, 146-150 City Road,
- 14. 85 GREAT EASTERN STREET.

OFFICE INVESTMENT/ DEVELOPMENT

- 15. 4 SHEPHERDESS WALK, London N17LF
- **16.** 50-52 PAUL STREET,
- 17. TWENTY KINGSTONE ROAD, Rivergate West, Staines TW18

- 18. 20-26 BRUNSWICK PLACE,
- 19. 5 ROSEBERY AVENUE, London WC1X
- 20. 39 TABERNACLE ST,

RETAIL INVESTMENT

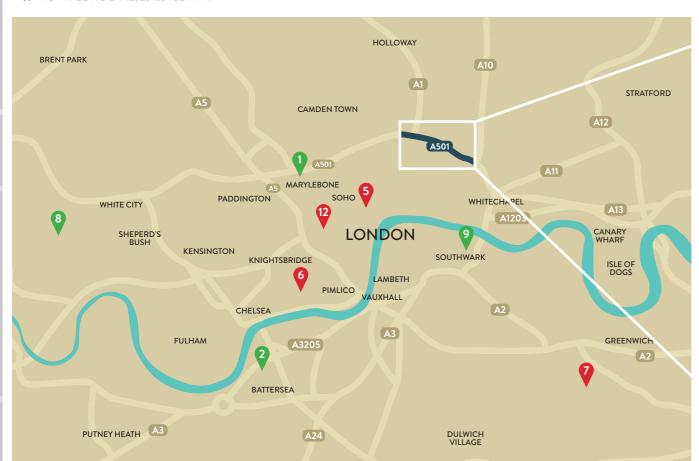
- 21. MALTINGS SHOPPING CENTRE, St Albans AL1 3HL
- KAMPPI SHOPPING CENTRE, Helsinki, Finland

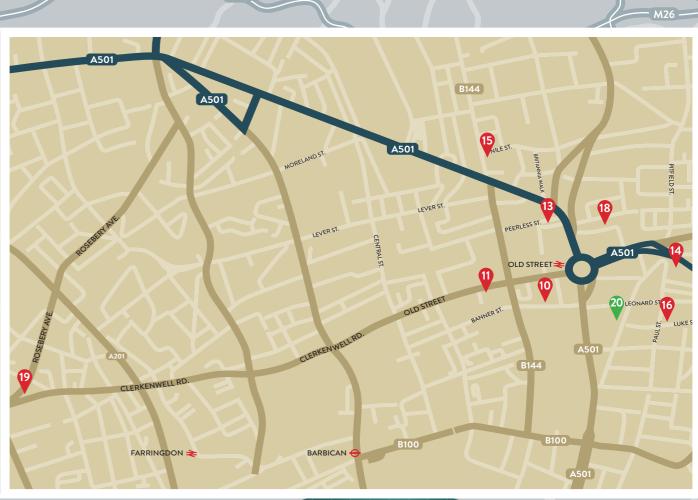
INVESTMENT SALE

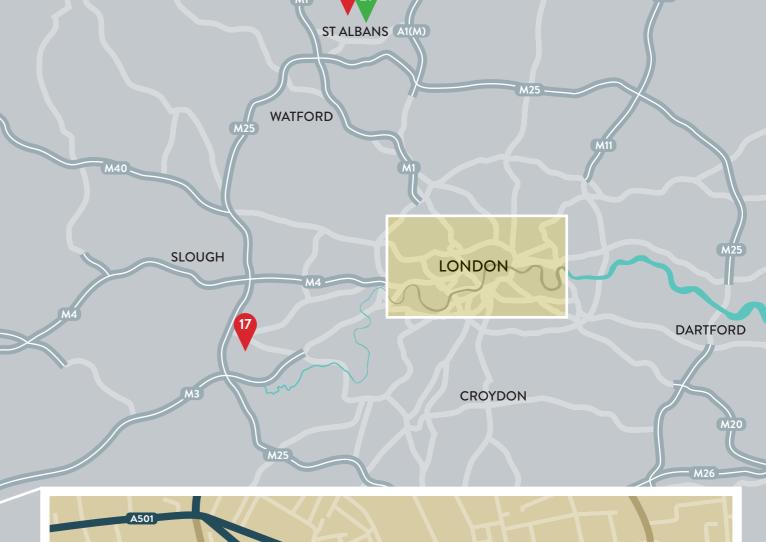
23. THE BELL PUBLIC HOUSE, 24 Chequer Street, St Albans AL1













DEVELOPING LDN

CASE STUDIES





OLDBURY PLACE, MARYLEBONE, W1U

Residential Development

- Unique and exquisite
- A collection of 3 impeccably crafted mews houses
- Each possessing their own unique personality
- Period character
- Beautifully designed and excellently engineered
- Highest standards of modern living
- Leading interior designer Stiff & Trevillion
- Completion due February 2017

Price £9.8m

GDV £21.1m IRR 16.48% ROI 48.52%







55 EBURY STREET, BELGRAVIA SW1

Residential Refurbishment

Unrivalled as London's premier residential district, Belgravia is one of the world's wealthiest and most prestigious neighbourhoods and Ebury village, an enclave on either side of Elizabeth Street, is one of the most appealing communities within this esteemed London area. Boultbee teamed up with Epsilon Real Estate Partners to offer a unique opportunity to acquire a Belgravia address at 55 Ebury Street, only steps from the chic boutiques and cafés of Ebury village.

Once home to such varied and accomplished luminaries as Mozart, Tennyson, Vita Sackville West and Harold Nicolson, lan Fleming and Dame Edith Evans, Ebury Street remains a quiet residential area, thanks in part to the one-way traffic system which flows from west to east.

Having undergone extensive refurbishment, the 47 one, two and three-bedroom apartments being offered for sale at 55 Ebury Street are ideally located for a London pied a terre, surrounded by designer boutiques, fine food stores, Michelin-starred restaurants and neighbourhood cafés. The enticements of Sloane Street and Harrods are only a short walk way.

Both tube and overground transport connections are accessible within minutes through Victoria and Sloane Square stations, as are numerous bus routes.

Amenities at 55 Ebury Street include a 24 hour concierge service and a beautifully maintained central garden square. Most of the apartments have terraces and car parking is available.

Price £54.2m GDV 93.6m IRR 22.5% Profit 20.7m









MALTINGS SHOPPING CENTRE, ST ALBANS AL1 £100m Retail Investment

- H&M fashion anchor store
- Wilkinson's anchor store renewal
- Top Shop renewal
- Jamie's Italian extension
- £250,000 additional car park income
- Offices refurbished 100% occupied
- Service charge reduced by 18%
- 85 deals over the last 36 months
- Achieved £100 Zone A

Ranked 107th based on its national retail offer.

28% of its retail offer classified as premium and 50% as mass market.

Spend to space ratio is inline with key premium shopping centres.

58% of the retail catchment population has a household income of >£40k compared to the national average of 33%.

27% have household income greater than £50k, double the national average of 13%.

In the primary catchment, one quarter of the households earn in excess of £50k.



RIVER ISLAND











THE BELL PUBLIC HOUSE, ST ALBANS AL1

Investment Sale

- Special purchaser acquisition 2007
- Adjacent to key shopping centre entrance
- Complete redevelopment retaining facade
- Sold to CBRE Global Investors
- Extensively redeveloped for restaurant use
- Secured letting to Jamie's Italian on a 25 year lease

Sold £2.75m

Income £130K PA Yield 4.72%



THE NORDICS

Between 2005 and 2011 Boultbee grew to be the largest privately owned property investment company in the Nordics, transacting over €3bn of real estate consisting of shopping malls and offices. Acquisitions were made with the value add aspect being delivered through heavy lift asset management initiatives. Boultbee owned and managed 28 shopping centres across Sweden including five in the Capital Stockholm.





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KAMPPI SHOPPING CENTRE, HELSINKI, FINLAND

Investment Sale

- The capitals premiere shopping centre
- 35 million visitors per year
- 220 stores
- Retail, food and leisure
- Local and international transport links

Purchased March 2006 €345m Sold July 2008 €450m



RIVERGATE WEST, STAINES TW18

Commercial Development

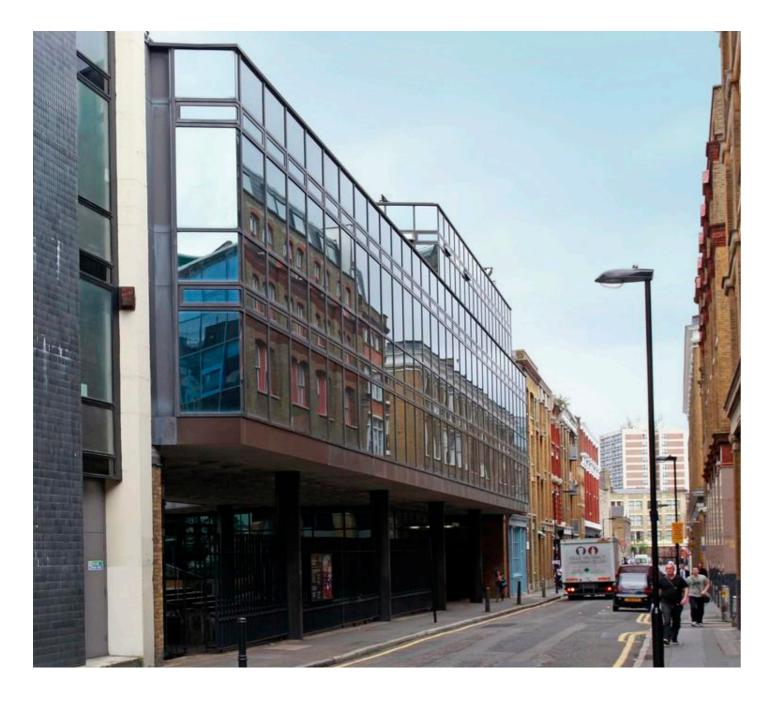
Boultbee was able to exchange and complete within five days, highlighting the company's ability to quickly turn around opportunities.

Rivergate West is a prominent self-contained office building over five floors covering approximately 43,155 sq ft on a one acre site with 144 car parking spaces. Located in an excellent town centre location, Rivergate West is a five minute drive from the M25, five minute walk from mainline Staines train station and three miles south of Heathrow Airport.

The key to this transaction was speed and our ability to complete quickly. The Riverside West acquisition helped us to exceed a value milestone and an extensive £4m refurbishment was undertaken to give the space the revamp required to generate the value we saw possible in the area.

Driving down occupational costs through our many energy efficiency initiatives was a key part of our work here. Making this building an attractive proposition to future occupiers.

Price £4.7m Sold £20.25m IRR13.31%



39 TABERNACLE STREET Office Refurbishment

- Prime Shoreditch office refurbishment
- Located in the heart of Shoreditch, 250 metres south east of Old Street Roundabout
- Opportunity to add value through creation of additional floor space
- Opportunity to deliver back to market in the short term to capture occupational demand and rising rent values
- Completion due October 2017

Price £8.9m GDV £16.8m IRR 60% ROI 88%

BOULTBEE LDN

