

BOULTBEE LDN

PROPERTY INVESTMENT FROM
A DIFFERENT PERSPECTIVE

A property company like no other

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

At Boulton 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-term relationships with them.

Co-investing with Boulton 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 Boulton Brooks

CHAIRMAN

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

He co-founded property investment company Boulton 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 Boulton 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 Boulton 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 Boulton 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 €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 €345 million, which fetched €450 million when he oversaw its sale 18 months later.

When he is not running Boulton 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 Boulton 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 Boulton 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.

Steve



Simon



Heather



Nigel



Sean





DEVELOPING
LDN

TRANSACTIONS

LONG LANE, LONDON SE1

Residential & Commercial Development

- 95 Apartments
- Located in the heart of creative Bermondsey
- Just moments from the White Cube and the eclectic charm of Bermondsey Street
- Situated in an established, high-value residential location
- Well-connected location in close proximity to transport links and the bustling local community of Borough
- Completion due March 2018

Price £21.15m

GDV £71m

IRR 25.18%

ROI 72.90%





CABUL ROAD, BATTERSEA, SW11

Residential Development

- 15 Apartments + 4 terraced houses
- Strong suburban location
- Unusual and attractive period building
- Maximising site usage
- Completion due November 2017

Price £5.875m

GDV £19.3m

IRR 15.30%

ROI 66%



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%



180 BROCKLEY ROAD, LONDON SE4

Residential & Retail Development

- 25 Residential apartments
- 1 Supermarket and 2 smaller retail units
- High quality design
- National Rail to London Bridge and East Croydon and underground to Canary Wharf
- Completed June 2016

Price £2.8m

GDV £12.2m

IRR 42.23%

ROI 81.18%



LILLIPUT ROAD, CANFORD CLIFFS, DORSET BH14

Residential Development

- Unique site
- Exquisite views
- 35 Apartments
- Architecture and design led
- International profile
- Sandbanks located 1.5 miles from site
- Completion due December 2017

Price £7.8m

GDV £30.6m

IRR 31.21%

ROI 114.65%





JEDDO ROAD, LONDON W12

Residential & Office Development

- Unique site
- An excellent development
- 2 contemporary mews houses and 7 apartments
- Vibrant corner of West London
- Bordering Hammersmith, Chiswick and Holland Park
- Completion due January 2017

Price £3.2m
 GDV £8m
 IRR 22%
 ROI 33%



CHAWLEY COURT, CUMNOR HILL, OXFORD OX2

Residential Development

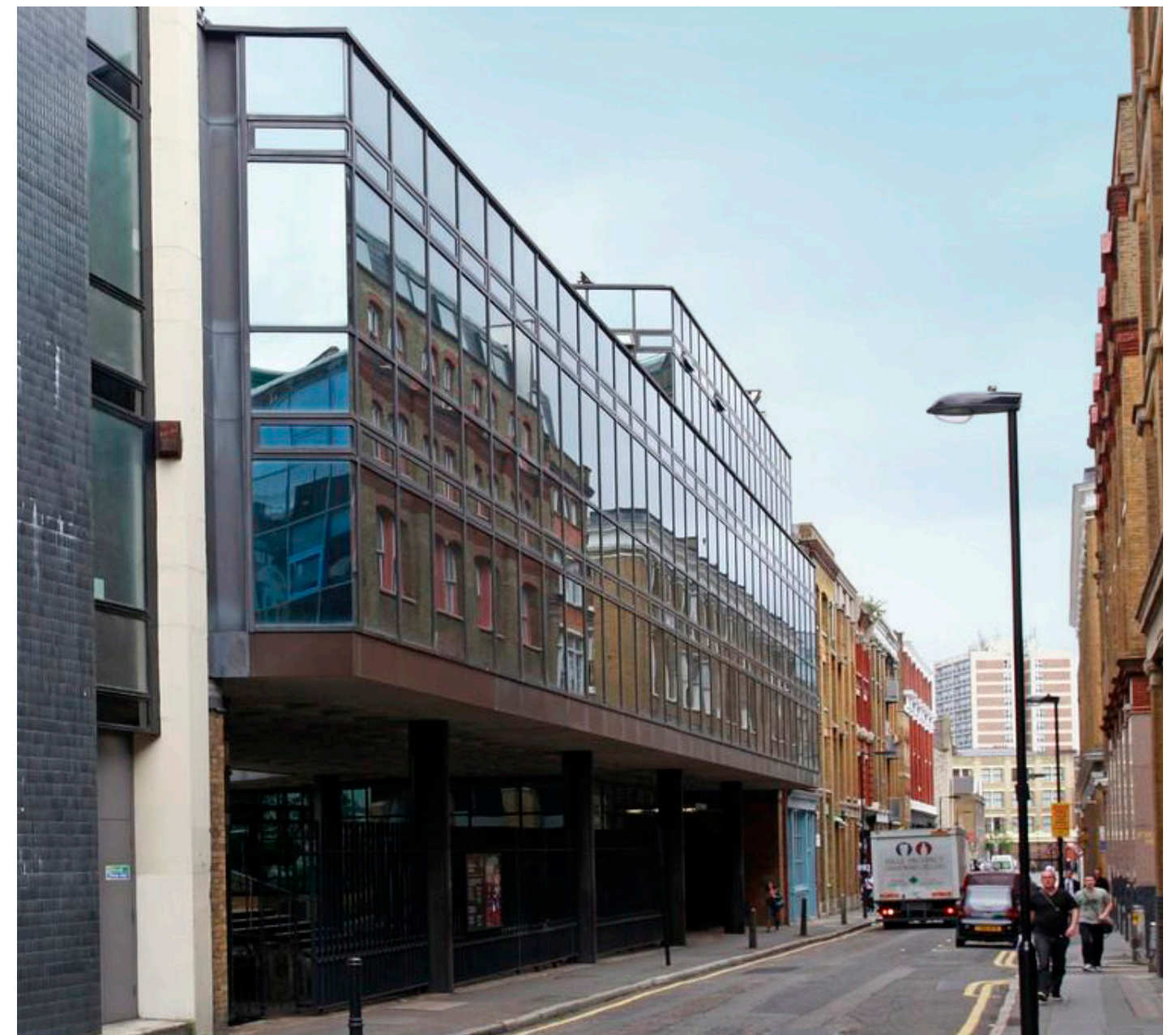
- 9 luxury apartments
- Prime location on Cumnor Hill
- 3 miles from Oxford city centre
- Close to picturesque Cumnor village
- Good access to A34 and M40 motorways linking to London, Heathrow, midlands and west
- Completed January 2016

Price £840,000

GDV £2.685m

ROI 74.10%

IRR 50.95%



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%



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.

H&M

RIVER ISLAND

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**2
SWAROVSKI**

Smiggle®
where a smile meets a giggle



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 Boulton 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. Boulton owned and managed 28 shopping centres across Sweden including five in the Capital Stockholm.



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

St Per – Uppsala



Center Syd – Malmö

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.

Boulbee 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, Ian 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





7 UPPER ST MARTINS LANE, WC2H

Residential Development

Grade II listed period office building purchased with planning consent to convert the upper parts to 3 lateral apartments with a duplex on the top 2 floors and a retail unit on the ground and basement. All residential and commercial parts were successfully sold prior to the completion of the development.

Price £5.3m
GDV £11.2m

DEFOE COURT, FEATHERSTONE ST, EC1

Office Investment

Boulton completed an acquisition in the Old Street area, paying £14.625m for Defoe Court, Featherstone Street, EC1, reflecting a net initial yield of 9.36%.

The building was redeveloped in 1988 and provides 43,397 sq ft of good quality office accommodation arranged over lower ground, ground and five upper floors. Fully let to one tenant with six sub-tenants, this is a high quality multi-let office building located in an area experiencing good levels of occupier demand.

Situated in a prominent position on Featherstone Street, Defoe Court is located in an area of mixed commercial and residential property on a street that connects City Road to Bunhill Row, running parallel to Old Street. This part of London has direct access to the West End and the City of London, and is located close to the new international rail terminal at Kings Cross St Pancras.

With a strong focus on communications for business, 'Tech City', which is receiving continued government support and investment, is a thriving part of London with a strong demand for office space, especially from the creative industries. Since 2008 the number of technology and media companies re-locating to this area has increased 94%, with over 250 such firms today. Examples include: Last.fm, YouGov, Dopplr, Saffron Digital, Songkick and MOO.

Royal Mail, The National Insurance & Guarantee Corporation Ltd (NIG), Thompson Reuters, AMEC and various UK charities are amongst the other diverse businesses making their mark in Tech City.

Price £14.625m



140 OLD STREET, LONDON EC1V

Office Investment

A long leasehold interest in 140 Old Street, London EC1V 9BJ was purchased for £4.4m from Threadneedle. The 16,492 sq ft property, a refurbished office building, is fully let to six tenants and reflects a net yield of 7.29 per cent.

Price £4.4m
GDV £6.0m



GILRAY HOUSE, 146-150 CITY ROAD, LONDON EC1

Office Investment

A freehold office building at No. 146-150 City Road, for £4.25m (£382 psf), a net initial yield of 6.61%. A Barclays branch occupies the whole property on an FRI lease with three years unexpired.

Gilray House is situated on the west side of City Road between the junctions with Baldwin Street and Peerless Street to the north of Old Street roundabout. The surrounding area attracts a diverse occupier base, drawing in the arts, fashion and technology industries. It has become a vibrant location for residential, retail and restaurant uses. The property sits within Moorfield's conservation area.

Gilray House is an attractive building, well located in an area that has seen unprecedented demand from the technology, media and telecommunications sectors over the last three years. The technology sector in particular has proved extremely resilient to the downturn in the global economy, and according to the London Stock Exchange is now worth more than it was in June 2007.

In Central London, tech sector take-up more than doubled between 2010 and 2011.

Price £4.25m

GDV £10.0m



85 GREAT EASTERN STREET, LONDON EC2A

Office Investment

The acquisition of a freehold office building at No. 85 Great Eastern Street, for £6.225m, a net initial yield of 5.6%. The building, which was refurbished to a high standard in 2008, is situated on the south side of Great Eastern Street, adjacent to the Hoxton Hotel, in an area which is seeing increasing demand from the technology, media and telecommunications sectors.

The area has a unique mix of bars, clubs and restaurants, including Shoreditch House and The Rivington Grill.

The building is well served by local transportation networks including Liverpool Street Station (Central, Circle & Metropolitan lines and mainline services) Old Street Station (Northern line and WAGN), buses (numerous routes serving London Bridge, Waterloo and The West End).

Steve's first investments was in this area and while we have expanded our horizons considerably in the intervening years, we are very pleased to be finding value on our doorstep once again.

Price £6.225m



SHEPHERDESS WALK, LONDON N1

Office Investment/Development

The acquisition of Paulton House, a former Victorian warehouse located on the corner of Shepherdess Walk and Nile Street in Shoreditch. The four storey office building was sold with vacant possession on a long leasehold basis, for £4.465m (£281 psf), a net initial yield of 7.69%. Jamie Oliver's original Fifteen restaurant is located behind the building.

Price £4.465m



SHOREDITCH, LONDON EC2A

Office Investment/Development

The acquisition of 50-52 Paul Street, EC2A 4LB, a four storey office building in a prominent corner position at the junction of Paul and Luke Streets on a long leasehold basis, for £9.25m (£376 psf), a net initial yield of 6.30%.

Price £9.25m

GDV £13.5m





JV PARTNERS BOULTBEE AND LONDON & CENTRAL SECURITIES

Commercial Development

Joint venture partners Boulton and London & Central Securities are continuing to realise value from the portfolio of 19 former petrol stations purchased for £3m in December 2010.

The 137-143 Chiswick High Road site, which was leased to Metro Bank for 25 years from November 2011, was developed by the bank which undertook all development costs, and opened as a Metro Bank branch in 2012. This site was sold to Vectis Property Group for £3.6m.

London and Boulton Ltd, the joint venture vehicle, have carried out an on-going programme of development for the rest of the sites which includes residential and retail units for re-sale or leasing opportunities.

Eight other sites within the portfolio have been sold to date, including:

- Altrincham, nr Manchester
- Cradley Heath, West Midlands
- Reading Rd South, Hampshire
- North Holt Road, South Harrow
- Sudbury, Suffolk
- Tilehurst Rd, Reading
- Badshot Lea, Farnham
- Maldon Rd, Chelmsford

Price £3.6m



5 ROSEBERY AVENUE, LONDON WC1X

Investment Development

The acquisition of 29-39 Mount Pleasant and 5 Rosebery Avenue, located a short walk from Farringdon underground/train station and Exmouth market. The attractive freehold property, which occupies a prominent corner position with frontages to Mount Pleasant, Warner St and Rosebery Avenue, was purchased with vacant possession for £8m (£320 psf) and has full planning permission to extend, refurbish and convert part to residential.

Price £8m



20-26 BRUNSWICK PLACE, LONDON N1

Commercial Development

The acquisition of 20-26 Brunswick Place, London N1, an 11,592 sq ft former Victorian warehouse building well located in an area that has seen unprecedented demand from the technology, media and telecommunications sectors over the last three years. The acquisition cost was £4.15m, a NIY of 7.54%.

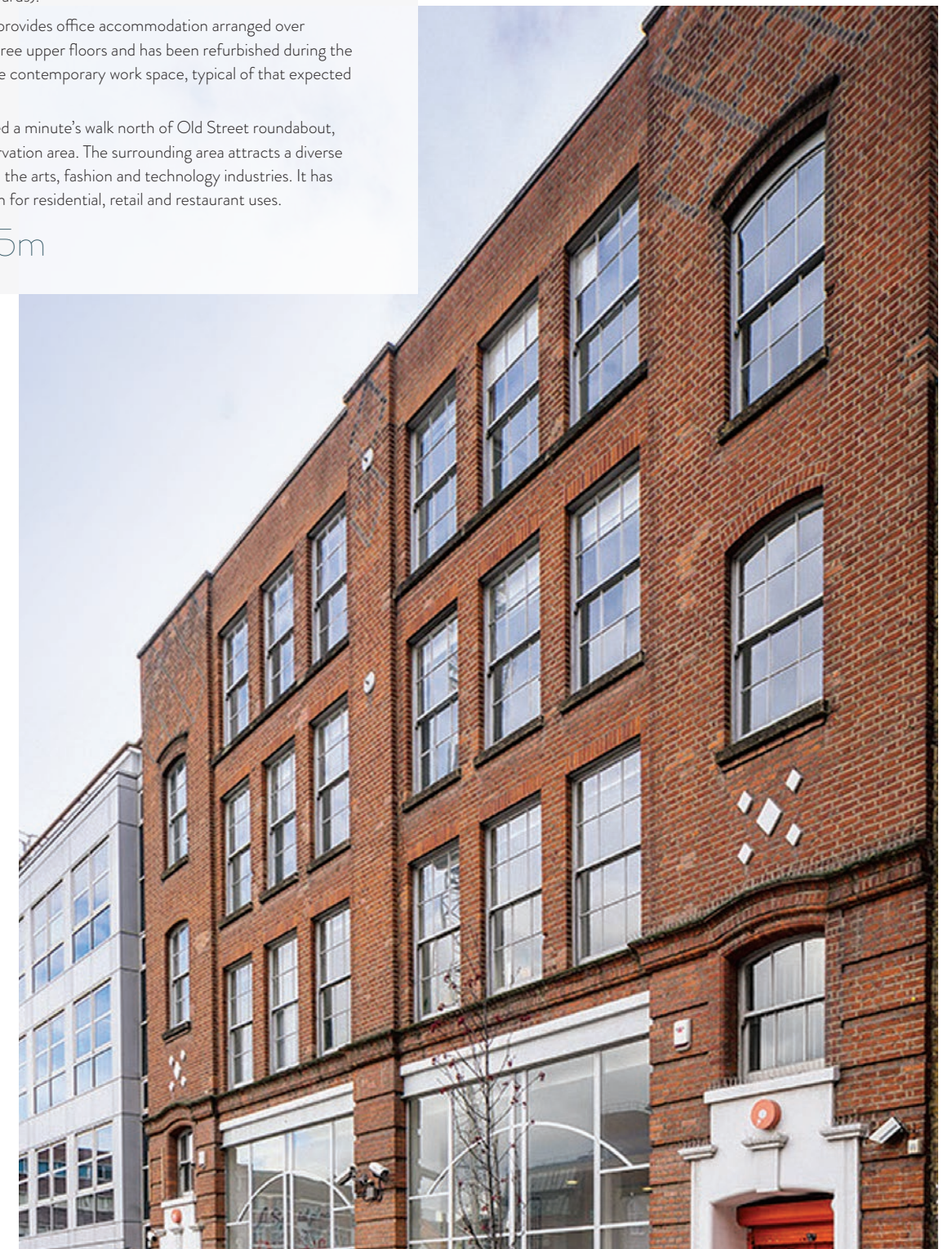
The transaction comprised a sale and leaseback. The owner occupier, Somethin' Else Sound Directions Ltd, has taken a new 10 year lease of the whole building.

Somethin' Else is a content design and creation agency which has been trading since 1991. One of the largest independent radio production companies in the UK, the company was one of the finalists in the creative agency of the year category (2011 NMA Awards).

20-26 Brunswick Place provides office accommodation arranged over basement, ground and three upper floors and has been refurbished during the last three years to provide contemporary work space, typical of that expected by Shoreditch occupiers.

Brunswick Place is located a minute's walk north of Old Street roundabout, within Moorfield's conservation area. The surrounding area attracts a diverse occupier base, drawing in the arts, fashion and technology industries. It has become a vibrant location for residential, retail and restaurant uses.

Price £9.25m



RIVERGATE WEST, STAINES TW18

Commercial Development

Boulton 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

IRR 13.31%

A long-exposure photograph of the London skyline at night, featuring prominent skyscrapers like the Gherkin and the Shard, with their lights reflecting in the water. The word "THANK YOU" is written in large, white, sans-serif capital letters across the middle of the image.

THANK YOU

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LDN

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