

# BOULTBEE LDN

PROPERTY INVESTMENT FROM  
A DIFFERENT PERSPECTIVE

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## 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.

## 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.

## 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 sports 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.

## Ian Ettridge Bsc, MRICS

### PROJECT MANAGER

Ian is a member of the Royal Institution of Chartered Surveyors. He became a full equity Partner of Harris Rourke & Simpson in 1992 and was one of the four founding members of Norman Rourke Pryme.

Ian has a wealth of experience across a diverse mix of construction sectors, most notably in the retail, commercial and residential sectors. He has a hands-on management style which typifies the high level of director involvement central to our requirements.





# Partners

Commercial Lawyers



Development Partner



Development Partner



Development Partner



Marketing & Sales Advice



Funding



Construction Advice



Property Lawyers



Tax Planning





# INVESTMENT STRATEGY



To build the development and investment 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:

£10 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:

£10 million to £40 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 Boultsbee LDN, so we use leading management and communication technologies as the most efficient tools to deliver real-time reporting on our investments.



# Track Record 2014/2017

## RESIDENTIAL

1. 29-31 OLDBURY PLACE, Marylebone, W1U
2. 19-37 CABUL ROAD, Battersea, London SW11 2PR
3. LILLIPUT ROAD, Canford Cliffs, Poole, Dorset BH14 8JZ
4. 1-9 CHAWLEY COURT, Cumnor Hill, Oxford OX2 9PH
5. 7 UPPER ST MARTINS LANE, London, WC2H 9DL
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 SE14PN

## OFFICE INVESTMENT

10. DEFOE COURT, 44 Featherstone Street, London EC1
11. 140 OLD STREET, London EC1V
12. 48 ALBEMARLE STREET, London W1S 4DH
13. GILRAY HOUSE, 146-150 City Road, London EC1 2NL
14. 85 GREAT EASTERN STREET, London, EC2A 3HY

## OFFICE INVESTMENT/ DEVELOPMENT

15. 4 SHEPHERDESS WALK, London N1 7LF
16. 50-52 PAUL STREET, Shoreditch, London EC2A
17. TWENTY KINGSTONE ROAD, Rivergate West, Staines TW18


18. 20-26 BRUNSWICK PLACE, London N1 6DZ
19. 5 ROSEBERY AVENUE, London WC1X
20. 39 TABERNACLE ST, London EC2A 4AA

## 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

 SOLD  LIVE



 3 BOURNEMOUTH





# DEVELOPING LDN

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## CASE STUDIES



# 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 June 2018

Price £21.15m

GDV £68.8m







## 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
- Completed April 2017

Price £9.8m  
GDV £18m



## 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.

Boulton 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





# 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%







## MALTINGS SHOPPING CENTRE, ST ALBANS AL1

£115m 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 106th based on its national retail offer.

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

Spend to space ratio is in line 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**

**NEW LOOK**

**T.K. MAXX**

**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



## 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%





## 39 TABERNACLE STREET Office Refurbishment

- Prime Shoreditch office refurbishment
- Located in the heart of Shoreditch, 250 metres south east of Old Street Roundabout
- 2,400 sq ft (NIA) and 900 sq ft terrace added on 3rd floor
- Ground floor extension to create feature foyer
- Extension of ground lease from 90 years to 155 years
- Completed April 2018

Price £8.9m  
GDV £18.8m







THANK YOU

**BOULTBEE**  
**LDN**

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