

SYCAMORE V EXEMPT PROPERTY UNIT TRUST

AN OPPORTUNITY FOR INVESTMENT IN UK
RESIDENTIAL DEVELOPMENT AND LAND



INFORMATION MEMORANDUM
DECEMBER 2010



The Sycamore V Exempt Property Unit Trust
ADDENDUM JANUARY 2012

Addendum to the Information Memorandum (IM) of The Sycamore V Exempt Property Unit Trust dated December 2010

The Addendum to the IM dated December 2010 incorporates the following amendment:

1. Page 9

From: In each case the Uplift will be provided by way of an increase in Distributions, not an increase in Participations/Units.

To: In each case the Uplift will be provided by way of an increase in Participations/Units, unless otherwise agreed with the Operator.

Calculation of Uplifts for all investments from fifth close

The Uplift will be calculated with reference to the amount invested. Units must be issued in multiples of £1,000. Therefore any balance remaining after the Uplift has been applied will be rounded down to the nearest £1,000.

1. Page 8 – Final Closing Date

From: The Final Closing Date will take place when aggregate subscriptions in the Trust and the Fund reach £10 million or December 2011, whichever is the sooner, unless this date is extended by agreement of the General Partner and the Operator.

To: The Final Closing Date will take place when aggregate subscriptions in the Trust and the Fund reach £10 million or June 2012, whichever is the sooner, unless this date is extended by agreement of the General Partner and the Operator.

2. Page – 27 Closings

From: The Final Closing Date will occur once aggregate subscriptions in the Trust and the Fund reach £10 million or December 2011, whichever is the earlier, unless this date is extended by agreement of the General Partner and the Operator.

To: The Final Closing Date will occur once aggregate subscriptions in the Trust and the Fund reach £10 million or June 2012, whichever is the earlier, unless this date is extended by agreement of the General Partner and the Operator.

3. Page – 41 Final Closing Date

From: The Final Closing Date for the Fund being the earlier of the date on which total investment in the Trust and the Fund reaches £10 million or December 2011, whichever is sooner, unless this date is extended by the agreement of the General Partner and the Operator.

To: The Final Closing Date for the Fund being the earlier of the date on which total investment in the Trust and the Fund reaches £10 million or June 2012, whichever is sooner, unless this date is extended by the agreement of the General Partner and the Operator

4. Page – 38 Establishment Costs

From: Fund and Trust establishment costs of circa 12.5% of the total amount invested in the Trust and the Fund will be incurred in respect of the establishment of the Fund and the Trust and paid to the General Partner out of the investments made at each closing.

To: Fund and Trust establishment costs of circa 12.5% of the total amount invested in the Trust and the Fund will be incurred in respect of the establishment of the Fund and the Trust.

January 2012

Notice to Recipients

This Information Memorandum ("Information Memorandum") is issued by and approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") by Gallium Fund Solutions Limited (the "Trust Manager"), an entity that is authorised and regulated by the Financial Services Authority ("FSA"), FSA number 487176.

This Information Memorandum relates to an offer to subscribe for units ("Units") in the Sycamore V Exempt Property Unit Trust (the "Trust"). This Information Memorandum is issued on a confidential basis to a limited number of prospective investors ("Prospective Investors"), and to other persons appropriately authorised pursuant to FSMA. This Information Memorandum and the enclosed forms should not be copied or otherwise distributed without the prior written consent of the Trust Manager with the exception of any recipients who are authorised persons under FSMA who may forward it or distribute copies of it as permitted by law.

Prospective Investors into the Trust must rely on their own examination of the legal, taxation, financial and other consequences of any contributions to the Trust including the merits of investing and the risk involved. Prospective Investors should note that they may become liable to pay tax before any distributions have been made by the Trust. Prospective Investors should not treat the contents of this Information Memorandum as advice relating to legal, taxation or other matters and, if in any doubt about the proposal discussed in this Information Memorandum, its suitability, or what action should be taken, should consult a person authorised and regulated by the FSA under FSMA and qualified to advise on investments in unregulated collective investment schemes.

This document is not an approved prospectus for the purposes of Section 85(1) of FSMA. A copy of this Information Memorandum has not been, and will not be, reviewed by the FSA or UK Listing Authority.

The Trust is an unregulated collective investment scheme as defined in the FSA Handbook Glossary. The Trust is established and operated as a collective investment scheme by the Trust Manager. The Trust itself has not been authorised or otherwise approved by the FSA and as an unregulated scheme it cannot be marketed in the UK to the general public. This Information Memorandum has been issued and approved as a financial promotion for regulatory purposes by the Trust Manager for distribution to the persons mentioned in this section, and may be issued or distributed in the United Kingdom by an "authorised person" (as defined in FSMA) only in circumstances in which the financial promotion is exempt from the general restriction imposed on authorised persons on financial promotion of unregulated collective investment schemes under section 238 FSMA.

Accordingly, where this Information Memorandum is communicated by any person who is "authorised" under FSMA to any other person, it is to be so communicated only to (and is directed only at) persons to whom such communication may lawfully be made, such persons being:

- "established" or "newly accepted" customers of any such authorised person in respect of whom that authorised person has taken reasonable steps to ensure that the investment in the Trust is suitable, within the meaning of Category 2 of Chapter 4 rule 4.12.1R(4) of the FSA's Conduct of Business Sourcebook and "professional clients" or "eligible counterparties" of such authorised person, within the meaning of Category 7 of 4.12.1R(4);*
- "investment professionals" who have professional experience in participating in unregulated collective investment schemes within the meaning of article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "CIS Exemptions Order");*
- "high net worth companies, unincorporated associations, partnerships or trustees of high value trusts" within the meaning of article 22 of the CIS Exemptions Order;*
- a "sophisticated investor" for the purposes of article 23 of the CIS Exemptions Order:*
 - who has a current certificate in writing or other legible form signed by an authorised person (other than the authorised person by whom the Information Memorandum is communicated) to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes; and*
 - who has signed, within the period of twelve months before the day on which the Information Memorandum is communicated, a statement in the terms prescribed by article 23(1)(b) of the CIS Exemptions Order.*

This Information Memorandum can only be provided to persons where the financial promotion is exempt from the financial promotions restrictions.

This Information Memorandum must not be relied on or acted upon by persons who are not within the above categories. The recipient of this Information Memorandum may not reproduce, publish, forward or distribute, in whole or in part, copies of it to any person, except as permitted in accordance with FSMA.

The attention of Prospective Investors is drawn to the fact that the Trust is committing its funds to investment in real property which are likely to be held on a long-term basis and be of an illiquid nature. The Units will not be quoted on any recognised or designated investment exchange and, accordingly, there will not be an established or ready market in them and no such market is likely to develop in the future. Units will therefore not be easily realisable and will be difficult to value. Prospective Investors should note that most of the protections under FSMA do not apply to investments in the Trust and that compensation under the Financial Services Compensation Scheme may not be available.

No person is or has been authorised in connection with the Trust and the Units to give any information or to make any representation not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Trust or the Trust Manager.

All statements of opinion and/or belief contained in this Information Memorandum and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Trust represent the Trust Manager's own assessment and interpretation of information available as at the date of this Information Memorandum. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts and no responsibility is accepted by the Trust Manager in respect thereof. Prospective Investors are strongly advised to conduct their own due diligence, including, without limitation, the legal and tax consequences of them investing in the Trust.

Statements, forecasts and projections made in this Information Memorandum are based on the Trust Manager's interpretation of law and practice in force in the United Kingdom as at the date hereof and are subject to changes in those laws and practice. The distribution of this Information Memorandum and the offering of Units may be restricted or inappropriate in certain jurisdictions. It is the responsibility of any person in possession of this document and any persons wishing to apply for Units pursuant to this Information Memorandum to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. This Information Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified so to do or to anyone to whom it is unlawful to make such an offer or solicitation.

The Trust will act as a feeder fund into the Sycamore V Property Development Fund LP (the "Fund") and will become a Limited Partner in the Fund. The Fund will then in turn invest directly in the Projects as described herein. If acceptable documentation cannot be finalised for the Project acquisitions or sufficient interest is not received to the satisfaction of the Operator of the Fund, the Fund will not proceed and all Limited Partners' application monies and thus all applicants' monies for Units in the Trust will be returned to applicants with any interest accrued, less any costs incurred.

Prospective Investors for Units should inform themselves as to the legal requirements and consequences of applying for, holding and disposing of Units.

The Trust has no trading record and investment in the Trust carries substantial risk and Investors in the Trust could lose the whole of their investment. There can be no assurance that the Trust's investment objective will be achieved and investment results may vary substantially over time. Prospective Investors should carefully consider whether an investment in Units is suitable for them in light of their circumstances and financial resources. Your attention is drawn to the section herein headed "Risk Factors".

Certain of the information contained in this Information Memorandum has been obtained from published sources prepared by other parties. Neither the Trust Manager, the advisers, nor any other person assumes any responsibility for the accuracy or completeness of such information.

Recipients of this Information Memorandum should note that the Trust Manager, in issuing this Information Memorandum, is acting for the Trust and no-one else and will not be responsible for providing to Prospective Investors the protections afforded to 'customers' (as defined in the Rules of the FSA) of the Trust Manager, or for providing advice in relation to the Trust. The Royal Bank of Canada Trust Corporation Limited ("the Trustee") of the Trust has not separately verified the information contained in this Information Memorandum. No representation, warranty or assurance is made or given by the Trustee (or any of its respective directors, officers, employees or agents) as to the information and opinions contained in this document, which are given for the assistance of Prospective Investors and their advisers but are not to be relied upon as authoritative or as the basis of any contract or commitment.

Prospective Investors in any doubt about the investment proposal set out in this Information Memorandum, its suitability, or as to what action should be taken, should consult their professional advisers authorised under FSMA to advise on investments of this type, including, without limitation, limited partnerships and unit trusts.

Investors may be entitled to compensation under the Financial Services Compensation Scheme in certain limited circumstances if the Trust Manager is unable to meet its obligations. Further information is available from the Financial Services Compensation Scheme.

Any complaints should be addressed to the compliance officer of the Trust Manager. Investors may subsequently be able to complain direct to the Financial Ombudsman.



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Key Points

Trust's Objective

The Sycamore V Exempt Property Unit Trust ("the Trust") provides an opportunity for Investors to invest into the Sycamore V Property Development Fund Limited Partnership ("the Fund").

The Fund will in turn purchase a range of Projects in the UK comprising of residential developments with planning permission already in place and land sites with an identified development potential.

Participations in the Limited Partnership are offered pursuant to a separate information memorandum.

Highlights of the Fund

The Fund will offer the following features to Prospective Investors:

- A closed ended and tax transparent structure using an English limited partnership.
- Onshore, tax efficient, limited liability structure.
- Experienced and specialist asset management team.
- The Projects that the Fund will acquire will be fully managed and maintained by PM Asset Management (Fund V) Limited.
- A highly experienced, independent Operator to represent and protect the interests of Investors.
- Possible utilisation of senior debt to acquire the Fund's Projects which will improve the total Return on Capital Employed (RoCE) performance of the Projects.
- Projected net Total Return of 22.5% per annum (based on the assumptions set out on the page titled Financial Analysis) with a hurdle rate for Investors of the first 10% of profits plus 70% of the remaining (90%) profit with 30% of the remaining (90%) profit being paid to the Asset Manager as a Performance Bonus.
- Distribution to Investors within six months of the end of years three, five and seven following the Final Closing and at the end of each year during the final two year disposal of Projects. In addition to the main distribution points, profit distributions are projected to occur annually from year three onwards as the Fund makes profits and direct Investors may become liable to the tax on these profits. The Fund will endeavour to make the Distributions to allow Investors to pay any taxes which may arise.
- A mix of Projects, including land options promotion agreement and residential developments over a range of timescales will give the Fund resilience to changes in the market.
- A Project-backed investment for Investors seeking returns.

Life of the Trust

The life of the Trust will continue for a thirty year period from the Final Closing Date unless terminated by reasons specified in the Trust Deed. However, it is expected that the life of the Trust will mirror the life of the Fund which will be seven years from the Final Closing Date with a further period of up to two years to allow for an orderly disposal (subject to any extension as explained in the section "Exit Route and Potential Extension after Investment Period").



Financial Appraisals

Investment Returns	IRR	Increase
Investor's Total Return	22.5%	Would increase £50,000 to £253,547 by the end of the life of the Trust

Trust Structure

The Trust will be set up as an exempt property unit trust for up to one hundred capital gains tax exempt investors that will invest into an English limited partnership.

Asset Management of the Fund

The Projects of the Fund will be managed by PM Asset Management (Fund V) Limited (the "Asset Manager"). PM Asset Management (Fund V) Limited is a new company wholly owned by Mark Yadegar and Peter Boys for the purpose of managing the Projects of the Fund.

Tax Considerations

It is intended that the Fund will be carrying on trading activities for UK tax purposes. The Partnership is tax transparent, so each of its Investors will be taxed on income and gains as they arise in the Partnership as though the investor carried on the trade directly.

Unitholders in the Trust will be deemed to have received distributions from the Trust under deduction of basic rate income tax. Unitholders will be able to apply to HMRC for repayment of the income that they will be deemed to have paid on these deemed distributions. Whilst the Fund will endeavour to make Distributions to pay any taxes as they fall due, there may be circumstances in which tax liabilities will fall due before Distributions can be made.

Fund Size

The minimum total of Investor contributions in the Fund is £1 million, with the aim to reach a maximum total Fund size of £10 million. If the minimum Fund size is not achieved by June 2011 then Investors' subscription monies will be returned with interest but less any costs incurred.

Minimum Holding in the Trust

The minimum holding in the Trust is £10,000 with upward multiples of £1,000.

It should be noted that in determining whether a member directed pension scheme such as a SIPP or a SSAS, and a member of such scheme, has an interest exceeding 10% in the Limited Partnership, members and their member directed pension schemes are treated as being one and the same interest.

Residential Development Projects and Investment Criteria

The Fund will undertake a range of Projects in the UK comprising residential developments with planning permission already in place and land sites with an identified development potential.



Investment Period

The Investment Period will be seven years from the Final Closing Date with a further possible extension period of up to two years.

First Closing Date

The First Closing Date will take place once aggregate subscriptions in the Trust and the Fund reach £1 million.

Final Closing Date

The Final Closing Date will take place when aggregate subscriptions in the Trust and the Fund reach £10 million or December 2011, whichever is the sooner, unless this date is extended by agreement of the General Partner and the Operator.

Risks and Notices

The investment carries a number of risks which are described in this Information Memorandum under the heading “Risk Factors”. Prospective Investors should consider risk factors set out in the section headed “Risk Factors to the Fund”, which individually or in aggregate could have a material adverse affect on the Fund and Trust. Prospective Investors should be aware that these risk factors do not purport to be a complete explanation of all the risks involved in an investment in the Fund via the Trust and Prospective Investors are advised to consult their independent financial advisers before investing.



Investment Opportunity

Following the success to date of the Sycamore II Property Development Fund, PM Asset Management (Fund V) Limited is pleased to launch the Trust, offering a similar investment opportunity. The Trust allows Investors to invest into the Sycamore V Property Development Fund. The Fund has been created to invest into a range of Projects within the UK comprising residential developments with planning permission already in place and land sites with an identified development potential. The Asset Manager of the Fund will create a portfolio of Projects through the acquisition and development of a number of sites. All sites that are acquired by the Fund with planning permission in place will be developed. Where sites are purchased without planning permission in place, planning permission will be sought for residential, commercial or leisure usage as appropriate. The site will then be sold or developed, with a view to sale after development, whichever, in the opinion of the Asset Manager, is in the best interests of the Fund.

The Trust offers Investors an Uplift for early investment (please see below).

Investors are being invited to subscribe for Units in an aggregate amount of £10 million, with a minimum individual holding of £10,000 in Units.

The Trust will become a Limited Partner in the Fund and therefore the Trustee, on behalf of the Trust, will hold Participations in the Fund.

Uplift for Early Investment

To encourage and reward early investment into the Trust, the following is offered:

- the first £2,000,000 of applications for Units will receive an Uplift of 10%
- the second £2,000,000 of applications for Units will receive an Uplift of 5%
- the third £2,000,000 of applications for Units will receive an Uplift of 2.5%

In each case the Uplift will be provided by way of an increase in Distributions, not an increase in Participations/Units.

A similar arrangement applies for early investment into the Fund.

The investment opportunity available to Investors resides in the ability of the Asset Manager to acquire the Projects at competitive prices, to pro-actively manage the development or planning permission process and thereby enhance the capital values of the Projects for development or sale of the sites as appropriate.

The Asset Manager is a newly incorporated company but its Directors are experienced in land acquisition and development and in managing the process to obtain planning permission as well as property investment and management. They have a broad knowledge of the residential and commercial property sectors and are experienced in the legal, taxation, investment and financial implications associated with a Fund of this nature. Two of the Directors are involved in the asset management of the Sycamore Strategic Land Fund, Sycamore II Property Development Fund and the Sycamore IV Mezzanine Finance Fund.



Residential Development Projects and Investment Criteria

The Asset Manager of the Fund will begin to acquire Projects following the First Closing Date in order to ensure efficient use of the Investors' equity and to maximise returns.

It is the considered opinion of the Asset Manager that land sites purchased without planning permission will be the best strategic acquisitions available for future development, consisting of a range of suitable sites including Greenfield and/or Brownfield sites or any other site the Asset Manager feels is appropriate.

This can include sites where it is proposed to turn commercial premises into residential premises with the necessary planning permission. While the Fund owns land, it may use the land to provide income for the Fund in such manner and on such terms as the Asset Manager shall, in its sole discretion, believe to be in the best interests of the Fund, for example by renting out either the land and/or the buildings on it.

The Asset Manager considers that the targeted Fund size should enable the acquisition of a number of land sites without planning permission. Such sites will be targeted if they meet the following criteria:

- The Asset Manager considers that it is possible to obtain planning permission for the land within the life of the Fund;
- It is close or next to an existing development and has adequate transport links;
- The development would be a natural extension of the village or town or existing development;
- A need for housing or the proposed development in that area already exists or would be desirable;
- There is sufficient road frontage, where required, to handle the increased traffic;
- A clean title, i.e. title which is acceptable for mortgage purposes and readily marketable in that it does not contain any overly onerous covenants but does contain any necessary easements required for the use of the property.

The Fund's Process of Acquiring Projects

Sourcing and Investment Criteria

The Asset Manager will source suitable Projects for the Fund. The Asset Manager has an extensive list of contacts within the industry and is not tied to any agents.

Each proposed acquisition must satisfy the following criteria:

- Planning permission is in place or at least the outline of planning permission for development Projects;
- There is known planning history for a land site;
- Project is located in the UK;
- Individual Financial Model for the Project shows a minimum of 10% profit and a minimum of 35% RoCE;
- The purchase will be up to £2,000,000;
- Commercial property may be considered if there is a residential element to the Project or the possibility of a change of use;
- Retail properties will not be considered, unless there is a residential element to the Project;
- The Fund will not seek to rent any of the acquired residential properties but this may be considered on a case by case basis;
- All acquisitions will be valued by an independent MRICS Surveyor or one of the Fund's planning consultants prior to completion.

The Fund may consider acquiring assets from any of the other Sycamore funds should they satisfy the above criteria.



Appraisal

The Asset Manager will prepare a short report on the intended acquisitions which satisfy the investment criteria above. The report will detail the Asset Manager's reasons for the acquisitions and analyse the projected financial performance and returns of each. The Asset Manager will also undertake a thorough due diligence process which will consist of detailed analysis of the area and valuations.

Approval

The report will be submitted to the Operator of the Fund and the Operator will ensure that the intended acquisitions satisfy the relevant criteria above and comply with the constitutional deeds of the Fund.

All acquisitions and Fund borrowing activities require the consent of the Operator to ensure that these activities comply with the constitutional deeds of Fund.

The above investment criteria will be incorporated into the Limited Partnership and Operating Agreement of the Fund. The Asset Manager will be able to agree practical changes to the investment criteria with the Operator and General Partner, if these are considered to be beneficial for the Fund and the Investors.

The Operator holds the right to reject any acquisitions if the proposal is not compliant with the investment criteria.

Acquisition

The Operator will instruct the General Partner of the Fund to acquire the Projects for and on behalf of the Fund. The Operator will safeguard the ownership of the land and real property assets of the Fund through a nominee company that will jointly hold the title deeds with the General Partner.

Exit

It is the intention of the Fund to hold a variety of Projects throughout the life of the Fund. Some Projects may be sold for their short term gain and others, mainly land projects, will be held for the life of the Fund.

Towards the end of the life of the Fund the Asset Manager and General Partner will consider the final exit strategy.

The Projects can be disposed of individually or as an entire portfolio by way of private treaty to a company, institutional investor or individually.



The UK Housing Market - Commentary by the Asset Manager

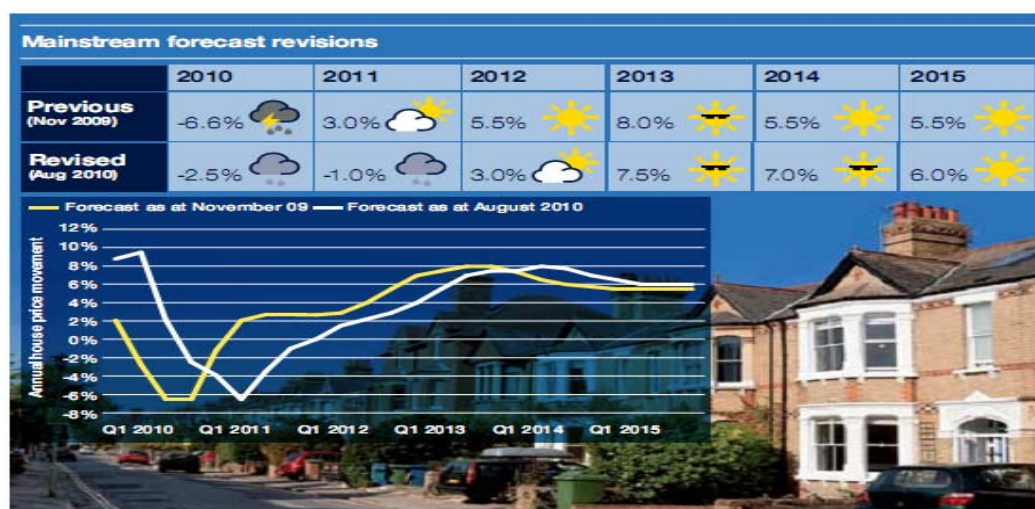
The UK housing market has been growing substantially and has been seen as a safe place for investors to put their money. But with the UK economy stalling, some are predicting a house price crash on the scale of the late 80's/early 90's. The main question then is "Is a house price crash likely during 2011 and beyond?"

To research such a subject the experts should be consulted. One of the top UK property consultancy services, Savills, predicts the following:

"Looking beyond the immediate issues, the trajectory of house prices when the adjustment is complete will, we think, be upward due to the underlying inflationary pressures created by an undersupply of the homes people want in the places people want them.

There may be significant changes in the way this demand is met and also between different locations and types of property, but the overall effect has to be continuing upward price pressure for significant portions of privately owned housing stock.

These medium to long-term prospects for house prices are looking increasingly assured of late as the shortfall in housing output has accelerated through the recession. Our mantra remains that residential investment should be for the longer term and in quality property."



Source: <http://www.savills.co.uk/research/Report.aspx?nodeID=11473>

The Halifax Building Society, the UK's largest mortgage lender, whose House Price Index provides a monthly data series of any UK housing index, predicts house prices, as an average, will remain flat during 2010 and suggests that they are likely to remain so for the next year or so.

Commenting, Martin Ellis, housing economist, said: "House prices increased by 0.2% in August. This, together with July's rise, has reversed much of the modest decline in the three preceding months. Prices are now at a very similar level to that at the end of last year. Activity has also been largely static since the start of the year. These developments suggest that the market is broadly stable with house price inflation having cooled since last year when supply shortages helped to push up prices.



The improved economy, strengthening labour market and low interest rates are all supporting housing demand. The Asset Manager expects that UK house prices will remain static overall in 2010. The key facts:

- House prices increased by 0.2% in August. This was the second successive monthly increase following a 0.7% rise in July. House prices in August were 4.6% higher on an annual basis as measured by the average for the latest three months against the same period a year earlier. This was slightly below the 4.9% increase in July, continuing the recent downward trend and compares with a high of 6.9% in May.
- Housing market activity broadly stable. Bank of England industry-wide figures show that the number of mortgages approved to finance house purchase in the three months to July – a leading indicator of completed house sales – were slightly higher (1%) than in the previous quarter, on a seasonally adjusted basis. The number of approvals has been remarkably stable this year, keeping within a range of 46,000-50,000 per month. In total, the number of approvals during January to July was 9% higher than in the same period last year.
- The improved economy, strengthening labour market and low interest rates are all supporting housing demand. GDP increased by 1.2% between the first and second quarters of 2010. The recovery in economic activity – whilst unlikely to be sustained at this pace - helped to boost the number of people in employment by 184,000 between Quarters 1 and 2, according to the latest ONS figures.
- The combination of lower house prices compared with mid 2007 and interest rate reductions has created a significant improvement in affordability for those buyers wanting to take their first steps onto the property ladder. Indeed, the proportion of a potential new first-time buyer's disposable earnings devoted to mortgage payments has almost halved from a peak of 50% in mid 2007 to 28% - below the 34% average over the past 25 years. Improving home affordability has helped to boost the number of first-time buyers, which was 28% higher in the first half of 2010 compared with the same period last year – 94,600 against 74,000 - according to the latest CML figures.”

Source: <http://www.lloydsbankinggroup.com/media/pdfs/research/2010/HousePriceIndexAugust2010.pdf>

Based on these options it is the Asset Manager's opinion that overall house prices are likely to remain static or rise slightly during 2011 with regional variations coming into play. However, the undersupply of the housing generally and the continuing upward price pressure for significant portions of privately owned housing stock will generate opportunities for the Fund in both land and residential projects.

Land Sites and Brownfield Sites

The Planning and Compulsory Purchase Act is replacing the "old" planning system (the Unitary Development Plan (UDP)) with a Local Development Framework (LDF) following the new Regional Spatial Strategy. There is a statutory requirement for an LDF to take into consideration the provisions of the Regional Spatial Strategy, in particular the obligation to take into account the Government's stated aim of providing an adequate supply of land for housing, of which there is an acknowledged shortage.

Although the planning permission sought will be for residential use, other uses such as commercial or leisure use will be considered if suitable and more likely to succeed, in the opinion of the Asset Manager. All reasonable efforts and options will be considered by the Asset Manager to maximise returns. The table below illustrates the value of a site based on a suburban site of 0.5 hectares.



Example of Residential Land Prices by Region as at 1 Jan 2010

Region	£/HA of site area	£ per hab room	£ per m sq completed Space GIA
South West	1,850,000	11,693	515
South East	2,462,500	15,565	683
East	2,300,000	14,530	638
East Midlands	1,350,000	7,958	350
West Midlands	1,100,000	5,503	241
Yorkshire & Humberside	1,475,000	9,270	408
North East	1,300,000	8,300	360
North West	1,425,000	8,950	395
Wales	1,800,000	11,388	500
Scotland	1,850,000	11,697	513
London	3,796,875	23,725	1,051
England and Wales excl London	1,673,611	10,351	454

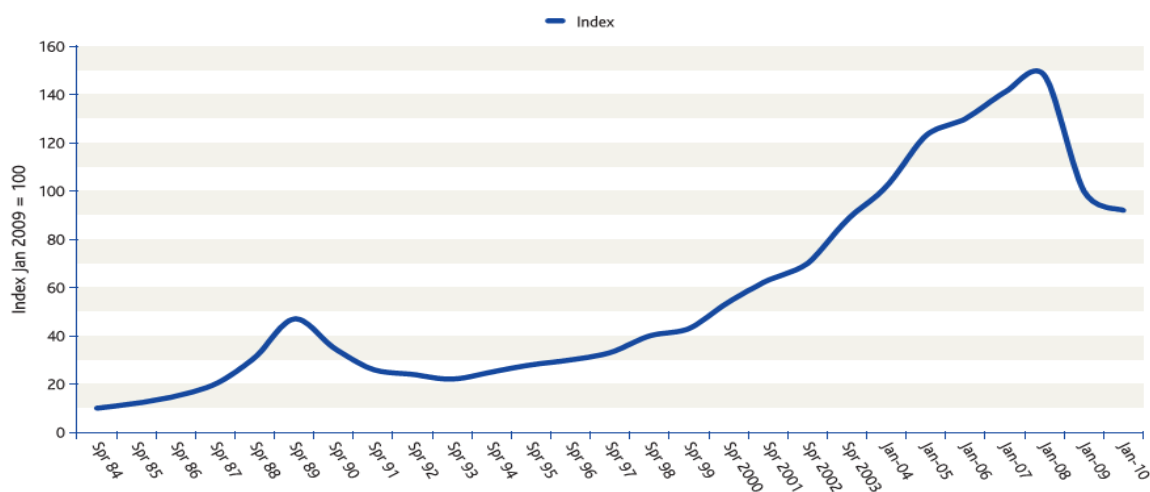
Source: http://www.voa.gov.uk/publications/property_market_report/pmr-jan-2010/jan-2010-pmr-sections/jan-2010-pmr-sct-2.pdf

HA = Habitable Area, GIA = Gross Inhabitable Area



Trend of the Value of Residential Land as at Jan 2010

Residential building land England & Wales (excluding London) – value trend



Source: http://www.voa.gov.uk/publications/property_market_report/pmr-jan-2010/jan-2010-pmr-sections/jan-2010-pmr-sct-2.pdf

As can be seen from the graph above the value of land has reduced following the high in August 2007, this has led to significant opportunities in the market for acquisitions. Sycamore II has benefitted from a number of opportunities this has presented providing higher than expected returns for investors in that fund.



Managers and Advisors

Trustee to the Trust

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EC4V 4DE

Trust Manager to the Trust

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Asset Manager to the Fund

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Legal Advisors to the Fund

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Kent TN13 1BL

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Tax Advisor to the Fund

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Legal Advisors to the Fund (Acquisition)

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Professional Team

To the Trust

Trustee

The trustee of the Trust is Royal Bank of Canada Trust Corporation Limited (the “Trustee”), which is a trust corporation based in the UK. The corporation’s ultimate parent is Royal Bank of Canada, Canada’s largest bank which has assets under administration, including assets in custody and subject to fiduciary services in excess of CN\$ 2,700 billion. Royal Bank of Canada was founded in 1869 and operates in more than thirty countries worldwide.

Trust Manager

Gallium Fund Solutions Limited (“Gallium”) acts as Trust Manager to the Trust, fulfilling functions such as back office administration and compliance support and providing general investment and administration services for the Trust.

Gallium specialises in establishing and operating collective investment schemes. It possesses considerable experience in designing fund structures, identifying investors, managing the fund launch process and the regulatory and administrative aspects once the fund is launched.

Gallium was formed by Peter Dooley and Tony Norris in July 2008. Over the last twenty years the Directors have previously been retained as trust manager, operator or adviser on transactions totalling over £12 billion across many sectors including both commercial property and residential property. The Directors of Gallium have assisted and/or represented many of the leading institutional and professional investment managers. Gallium is completely independent of any firm of surveyors or financial institution.

Auditor to the Trust

Baker Tilly UK Audit LLP has been appointed as the Auditor of the Trust. ‘Baker Tilly’ is a leading independent firm of chartered accountants and business advisers that specialises in providing an integrated range of services to its clients. The firm has national coverage through its network of offices and is represented internationally through its independent membership of Baker Tilly International. The Auditor has not been instructed to advise, nor has it advised, on the issue, form or content of this Information Memorandum.

To the Fund

General Partner

S5PD Fund (General Partner) Limited will act as General Partner of the Fund. The General Partner is a newly incorporated company and is wholly owned by Peter Boys and Mark Yadegar. The General Partner is responsible for the debts and obligations of the Fund and, in consultation with the Operator, is responsible for establishing the Investment Strategy and policies of the Fund. The General Partner will execute documents on behalf of the Fund, where required, in accordance with the recommendations of the Operator and the Asset Manager. The Directors of the General Partner are Peter Boys and Mark Yadegar.



Asset Manager

The Projects will be managed by PM Asset Management (Fund V) Limited as the Asset Manager. PM Asset Management (Fund V) Limited is a new company wholly owned by Mark Yadegar and Peter Boys for the purpose of managing the Projects of the Fund.

PM Asset Management (Fund V) Limited is newly incorporated and has no operating history. The Directors of PM Asset Management (Fund V) Limited are Peter Boys, Mark Yadegar and Mark Davis. Details of the Directors' relevant skills and experience are detailed below.

The Asset Manager is responsible during the life of the Fund for the acquisition of the residential development, Brownfield and Greenfield Projects, for the project management of those Projects and for the management of the planning permission process, if applicable, and the ultimate sale of the land to realise a capital gain. The Asset Manager will charge a monthly project fee for each Project under management, which they will use to pay a third party or to employ project managers directly to manage the Projects on behalf of the Fund. These costs will be included in the cost appraisal for the Projects.

The Asset Management Agreement will be available for inspection at the Operator's address.

The management team will consist of the following:

The Asset Management Team

The management team brings a wide range of skills and experience from the property and land sectors, coupled with financial experience in these areas. With expertise in matters regarding land purchase and sale, planning, project management and financial management, they are well placed to ensure sound performance from property and land investment.

The Sycamore II Property Development Fund, which is managed by the management team, is illustrative of their skill and experience in dealing with funds of this nature. The Sycamore II Property Development Fund launched in March 2009. By the close in October 2010 £8,100,000 had been raised.

To date the following projects have been or are being undertaken by the Sycamore II Property Development Fund:

Shoreham, West Sussex: This project involved the purchase of a block of twelve part completed units, eight flats and four B1 office units from Bovis Homes. The profit from the project was £875k with an annualised return on capital employed of above 80%.

Sandhurst School, Worthing, West Sussex: This former school has been redeveloped into a high quality five unit development consisting of one five bedroom, two four bedroom and two three bedroom detached houses. GDV was projected to be around £2.2M, however working closely with our architects and the planners we have achieved a revised GDV of £3.0M and a significant profit improvement.

Sutton Scotney, near Winchester: A former bus garage, this Brownfield site has been purchased under option with the landowner and is subject to planning being obtained for a twenty one unit mixed development of residential and a small office building. The site was won against a major house builder at a lower price as a result of the professional and proactive approach of the funds Asset Manager. The planning application was submitted in August 2010 and approval is expected in 2011. The annualised RoCE is projected to be in excess of 100%.



Peter Boys – Chairman

Peter has business experience across a variety of sectors and has been involved in property for a number of years. With Mark Yadegar he has successfully developed and launched the Sycamore I, II and IV Property Funds. In 2003 Peter was Head of Operations for a leading innovator in the planning industry where he spearheaded the involvement of the company in over eighty sites around the UK with a potential value in excess of £500M. This included analysis of each site with regards to a possible successful planning application, consultation with outside consultants, Environmental Impact Assessments, Traffic Assessments and sales. It required consultation with the Office of the Deputy Prime Minister, Local Authorities and potential partners and purchasers, coordinating the submission of planning applications, the monitoring of progress of the applications and decision making on subsequent appeals as was necessary. Peter also has a property development company in Spain, developing luxury villas, and is directly involved in the acquisition of land, obtaining of planning permission, project management of the construction and the subsequent sale of the properties.

Whilst Peter's interests in overseas development continue, since the opening of the Sycamore Strategic Land Fund he has concentrated his efforts on achieving the good returns for the investors of that fund.

Mark Yadegar BA (Hons) ACMA - Managing Director

With Peter Boys, Mark has successfully developed and launched all the Sycamore funds. A qualified accountant, Mark spent a number of years in senior financial roles within the GEC group, becoming one of their youngest financial controllers. Mark has significant experience in financial and project management of various types (ranging from £20k to £200M), including software development and construction, as well as developing and growing business divisions.

His experience in financial management has enabled him to establish strong financial controls within any business and to continually drive forward business improvement, particularly in the development, re-organisation, acquisition and merger of businesses.

As well as his mainstream business career Mark has developed his own businesses, mainly in the property development and hi-tech sectors. He left GEC Group to further develop these businesses in 2000. More recently he has raised significant finance from angel investors and venture capitalists for hi-tech start-ups and continues to grow his internet technology and property development companies both in the UK and Spain. In Northern Spain his company is currently developing exclusive properties for the more discerning client.

Mark has been the Finance Director for AMP Strategic Land Limited since the commencement of the Sycamore Strategic Land Fund and has formatted good financial controls over the funds and its cash flow.



Mark Davis BSc (Hons) MRICS – Operations Director

Mark, a Member of the Royal Institute of Chartered Surveyors since 1997. He has a wealth of experience ranging from contract administration and project procurement to the management of new build and refurbishment projects.

In January 2001 Mark opened the Southampton Office for Romans Professional Services Limited “Romans”. This involved the day to day management of sixteen personnel - including Architects, Chartered Surveyors, Town Planners and Administrative Staff.

In 2003 he became a Group Director of Romans continuing in his role of overseeing the offices of Bristol, Portsmouth and Southampton. He was in control of all aspects of the day to day running including fee income, expenditure and recruitment. Mark continued as a Director with Romans until 2006 when he left to commence his own surveying practice.

In recent years he has project managed several million pounds worth of development projects. This extensive experience within the industry leaves him well placed to fill the role of Operations Director. His prime area of responsibility within PM Asset Management Limited entails the supervision of all on-site project managers, dealing with the tender process with sub-contractors, liaison with architects and Local Authorities.

He is also the company’s Health and Safety expert.

Leila Jundi BA (Hons) – Business Development Director

Leila joined PM Asset Management Limited in 2009 as Business Development Manager, having worked on Sycamore II and IV and achieved outstanding success liaising with IFA’s and their businesses, she has now been promoted to Business Development Director.

Prior to joining PM Asset Management Leila worked effectively in a variety of roles within financial recruitment, construction and international trading companies. She also developed and managed her own private consultancy business with clients ranging from small UK based companies to international corporations, in particular in the Middle East. Her ability to work at all levels within an organisation makes her highly effective in her current role.

Operator & Liquidating Trustee

Gallium Fund Solutions Limited also acts as Operator and Liquidating Trustee to the Fund, providing FSA regulatory support and fulfilling functions such as back office administration and compliance support, as well as general investment and administration services.

Tax Advisor and Auditor to the Fund

Baker Tilly Tax and Advisory Services LLP is the Tax Advisor to the Fund and Baker Tilly UK Audit LLP has been appointed as the Auditor of the Fund. The Tax Advisor has confirmed solely to the Operator that the section headed “Taxation” is an accurate summary of the relevant current United Kingdom tax legislation and HM Revenue & Customs practice. The Tax Advisor will not be responsible to anyone other than the Operator and the General Partner for providing protection afforded to its clients or customers or for providing advice in relation to the proposal. Neither the Tax Advisor nor the Auditor have been instructed to advise, nor have they advised, on the issue, form or content of this Information Memorandum.



Legal Advisors to the Fund

Cummings have been appointed in respect of drafting the Trust Deed in relations to the Trust and Limited Partnership and Operating Agreement and the Asset Management Agreement in relation to the Fund. They are not acting for and are not responsible to Investors.

Legal Advisers for Acquisitions

Coffin Mew LLP is one of the larger legal practices in the South East, with twenty seven partners and over two hundred other staff. The Firm has offices in North Harbour Portsmouth, Fareham, Gosport and Southampton. With a foundation stretching back over a century the firm is consistently recognised by independent sources such as Chambers Directory and the Legal 500, as one of the top firms in the South.

Planning Consultants

Barton Willmore

Barton Willmore has grown organically to become one of the UK's leading, independent planning and design consultancies. They offer services from nine offices nationwide and place emphasis upon developing innovative yet commercially deliverable solutions that not only secure the necessary permissions, but are also capable of long term sustainability. They act for private and public sector clients of all types, from private landowners to local authorities, national corporate organisations to local businesses and across all types of development. Their personal approach to the services they provide has consistently resulted in long standing client relationships and a high level of repeat business.

Luken Beck

An integral part of the due diligence process for the Fund, Luken Beck are a private limited company, established in 1997 by Mark Luken and Graham Beck. They employ six highly experienced chartered town planners and provide independent development, planning, management and legal advice to the private sector and government.

Specialising in major development projects they provide a full range of services, including planning applications and appeals; development plans and briefs; site and portfolio appraisals; housing capacity studies; and urban development and regeneration plans.

Their client list includes many local authorities and 'blue chip' companies, and, accordingly, they are recognised for their role in many of the largest, most complex and well known development projects in the sub region.

All the professional advisers named in the Information Memorandum in connection with its issue are acting for the Trustee and the Trust Manager and do not act for Investors or Prospective Investors. Such advisers will not be responsible to anyone other than the Trustee and the Trust Manager for providing the protection afforded to clients or customers of such advisers or for providing advice in relation to the Information Memorandum.



Trust Structure and Reporting

Trust Structure

The Trust has been created to invest into the Sycamore V Property Development Fund Limited Partnership, which will be registered in England and Wales under the Limited Partnerships Act 1907, and will be governed by English law. Investment in the Trust is only suitable for consideration by Investors who are exempt from capital gains tax, for example, SIPPS, SSASs and charities.

The Trustee of the Trust will be Royal Bank of Canada Trust Corporation Limited (“the Trustee”). The Trustee will represent the Investors in the Trust and will have a voting capability in the Fund equivalent to its share of the total capitalisation of the Fund. The Trust enables tax-exempt Investors such as pension investors and charities to participate in the Fund where tax legislation and their constitutions might otherwise prevent them from investing as Limited Partners directly into residential property.

The Trust Manager will be Gallium Fund Solutions Limited.

The life of the Trust is for thirty years unless terminated earlier by the cessation of the Fund. The life of the Partnership is initially seven years following its final closing date. Alternatively, it will be terminated by the Trustee with the consent of the Trust Manager as a result of a change in the law which renders the Trust illegal or, in the opinion of the Trust Manager, impracticable, inadvisable or contrary to the interests of the Unitholders to continue the Trust or for the Trust Manager to continue to be manager of the Trust.

The Trust may also be terminated if the Trustee has given notice of its intention to retire and the Trust Manager has been unable to procure the appointment of another person ready to accept the office of trustee within six months after the giving of such notice by the Trustee and the Trustee has given a further written notice to the Trust Manager terminating the Trust; by a Special Resolution and, without prejudice to the right to propose such resolution for any reason, a Special Resolution will be proposed if the Trust shall become liable to United Kingdom taxation in respect of capital gains; or where an extraordinary resolution of Unitholders has been passed approving the termination of the Trust.

On termination of the Trust, the Trustee shall, if so approved by Special Resolution, sell all or part of its Participations in the Fund (and any other Investments), which shall be carried out and completed in such manner and within such period after the termination of the Trust as the Trust Manager determines in its sole discretion. The Trustee shall then at such times as it shall consider convenient, distribute the investments and other assets (including cash of the Trust) together with any amounts standing to the credit of, but undistributed from, the distribution account, to the Unitholders in proportion to their respective share in the Trust represented by the number of Units held by them.

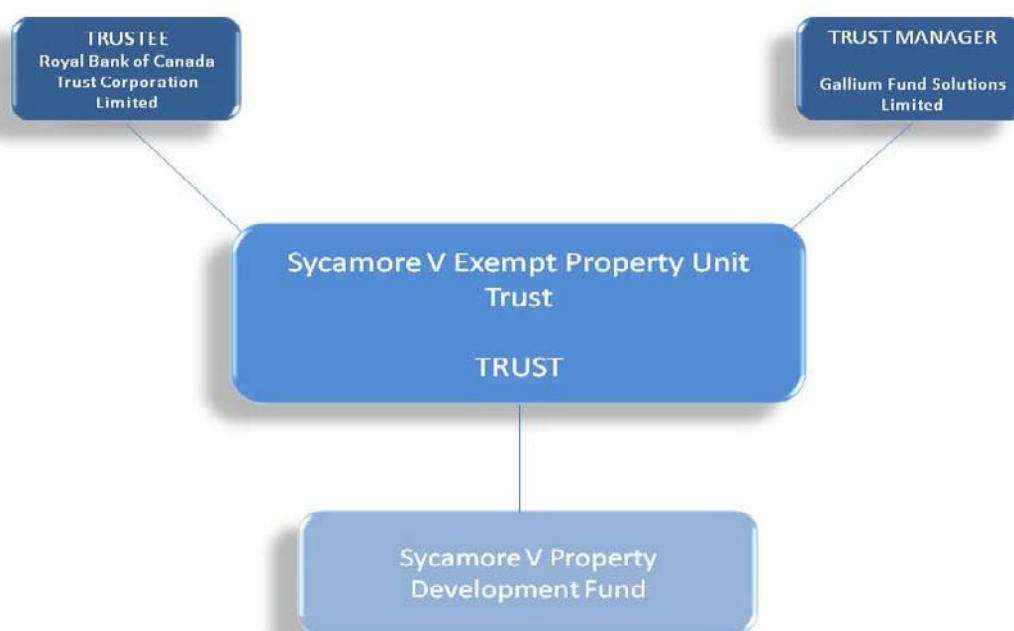
Trust Manager

The setting up, promotion, operation and winding up of a Collective Investment Scheme (“CIS”) constitute regulated activities. The Trust constitutes a CIS for the purposes of FSMA. Consequently, a person authorised under FSMA must conduct these activities. Accordingly Gallium Fund Solutions Limited (“Gallium”), which is regulated and authorised by the FSA, is appointed as Trust Manager to carry out all such activities.



Gallium will establish and operate the CIS which the Trust constitutes. It will collect subscriptions and ensure they are invested in accordance with this Information Memorandum. Gallium will be responsible for the safekeeping of title documents, supervising the Trust's records and books of account and ensuring all financial records are maintained in a professional manner. Gallium will distribute any Distributions that may be payable to the Investors, handle transfers of Units and deal with communications with Investors. Gallium retains the ultimate responsibility for all aspects of the management of the Trust.

Gallium also procures the annual accounts, deals with bank accounts, signs documentation on behalf of the Trust, ensures Investors are provided with tax certificates and considers recommended changes to the Trust's Investment Strategy.



Fund Structure

Limited partners in the Fund, such as the Trustee of the Trust, will enter into the Limited Partnership and Operating Agreement, either by way of a Fund Application Form, or by way of deed of adherence after the Final Closing Date.

The Partnership will be closed ended with the expectation that Investors will have an opportunity to exit completely no later than seven years after the Final Closing Date (unless the Investment Period is extended as detailed below) or earlier if the General Partner recommends a disposal of the Projects, having taken the advice of the Asset Manager.

Investors' equity in the Partnership will be represented as 0.1% capital and 99.9% interest free loan.

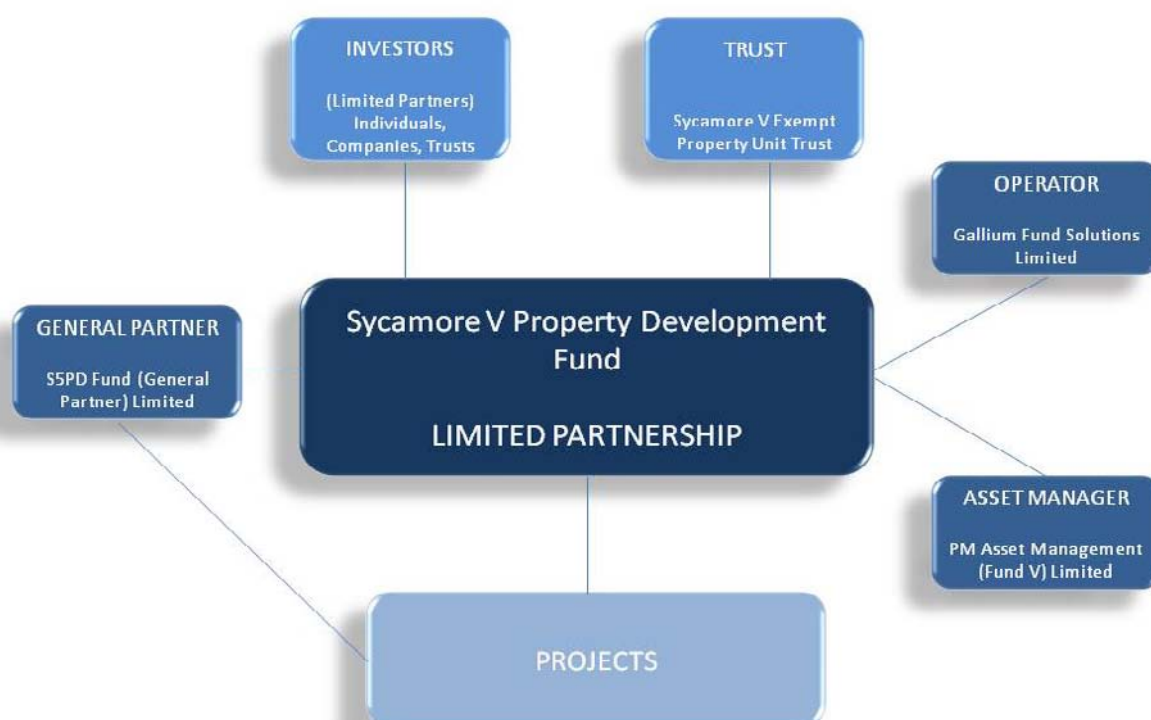


The minimum holding will be ten Participations in the Fund i.e. £10,000.

If the issue is oversubscribed then additional Participations may be issued by the Operator or alternatively, Investors may have their investment scaled down or declined.

Limited Partners

Using the subscriptions received for Units, the Trustee of the Trust shall become a Limited Partner in the Fund. Save to the extent permitted in the Limited Partnerships Act 1907, the Limited Partners shall take no part in the management or control of the business and affairs of the Fund. Limited Partners will be entitled to vote on certain issues set out in the Limited Partnership and Operating Agreement, such as the extension of the Fund's life. Copies of the Limited Partnership and Operating Agreement and the Trust Deed will be available on request.





General Partner

S5PD Fund (General Partner) Limited has been appointed to act as the General Partner of the Fund. The General Partner will be solely responsible for the debts and obligations of the Fund and, in consultation with Operator, is responsible for establishing the business objectives and the policies of the Fund.

The General Partner will carry out the business of the Fund, involving the development, management and disposal of the Projects of the Fund and appointing the professional team.

Asset Manager

The General Partner will enter into an Asset Management Agreement with the Asset Manager, PM Asset Management (Fund V) Limited. The Asset Manager is responsible for managing the Projects on behalf of the Fund. The Asset Manager's duties under the Asset Management Agreement will include the following:

- Arranging an annual valuation of the Fund's Projects.
- Liaising with the valuer, the Operator and other advisers as appropriate.
- Maintaining relations with the senior lender and reviewing finance options.
- Ensuring the payment of Distributions in conjunction with the Operator.
- Exploring suitable opportunities to enhance the value of the Fund's Projects.
- Arranging the appointment of members of the professional team for the Fund and recommending such appointments or terminations to the General Partner.
- Providing a report of the Fund's activities on an annual basis to the Operator.

Life of the Fund

The initial term of the Fund will be seven years from the Final Closing Date. At the end of this period, if the Fund is not extended by Special Resolution in accordance with the Limited Partnership and Operating Agreement (see the section titled "Exit Route and Potential Extension after Investment Period" below), the Fund Projects will be realised in an orderly manner, over a period of no more than two years. Distributions to Investors will follow disposal of the Projects. In addition please note "Distribution of Income and Capital" below.

Although the Trust Deed provides for the life of the Trust to continue for a thirty year period from the Final Closing Date, it is expected that the Trust will wind up upon termination of the Fund

Where a Special Resolution to extend the life of the Fund is made, Investors wishing to exit at the end of the original initial term will be entitled to receive their proportion of the NAV of the Fund at the end of the original term less (i) the Performance Bonus payable to the Asset Manager and (ii) a fair proportion of the Fund liquidation costs, which will be determined at the sole discretion of the Operator. If the Fund is unable to return all of the equity due to those Investors exiting at this point, either through a re-financing, sale of the Projects or a buy-out of Participations from those Investors remaining, then the life of the Fund will not be extended and a liquidation of the Projects will instead take place.

The liquidation period will be completed over a period of no more than two years. The General Partner and Operator will nevertheless seek to find a suitable route to reimburse in full those Investors that have opted to exit and return the funds due to them with a view to extending the Fund on behalf of Investors wishing to extend in accordance with the Special Resolution.



Exit Routes during Investment Period

In the event of there being an attractive opportunity to sell or re-finance the Projects prior to the end of the Investment Period, then the Operator/Trust Manager will advise the Investors of any recommendations made by the Asset Manager.

If the Fund is unable to fulfil the Fund's business objectives, the Operator/Trust Manager will advise the Investors, having taken advice from the Asset Manager. If Investors in the Fund holding at least 75% of the total Participations vote for the termination of the Fund then this will be carried out so that Investor's contribution can be repaid after the repayment of the loan facility, if any, and any capital profits.

Otherwise, the Fund and the Trust will be wound up at the end of the Investment Period or extended as explained in the next sub-section.

Exit Route and Potential Extension after Investment Period

The Investment Period of the Fund is seven years from the Final Closing Date.

However, prior to the end of year seven, the Investors may be consulted to consider their intentions to exit the Fund and the Trust at the end of the Investment Period. Investors will only be consulted if the General Partner believes that is in the interest of the Fund, the Trust and Investors to extend the Fund beyond the Investment Period by a maximum of two years.

If the General Partner and the Operator believe that it is in the Fund's interest to extend the Investment Period and consultation with the Investors indicates a positive return, the Operator will invite Investors in the Fund to vote on whether they wish to extend the life of the Fund, based on an updated investment strategy for the Fund. In the event that the proposed extension is approved by a Special Resolution of the Limited Partners, then the Operator will endeavour to ensure that the Fund continues for these Investors, and any new Investors, for a period of two years (or such other lesser period which may be agreed upon).

Any Investor who informs the Operator they wish to exit the Fund at the end of the original Investment Period may receive a redemption, at the discretion of the General Partner, Operator and the Trust Manager respectively, financed through one or more actions (e.g. the matching of new Investors, the sale of the underlying Projects or borrowings by the Fund).

Investors wishing to exit will be entitled to receive their proportion of the NAV of the Fund at the end of the Investment Period, subject to the deduction of any costs incurred as a result of such repayment, including any outstanding fees and expenses of the Fund, such as the Performance Bonus payable to the Asset Manager, and a fair proportion of the Fund's liquidation costs (which will be determined at the sole discretion of the Operator). This will be financed through one or more actions (e.g. the matching of new Investors, the sale of the underlying Projects or borrowings by the Fund).

Otherwise, at the end of the Investment Period the Fund's Projects will be realised in an orderly manner. The Operator will act as the Liquidating Trustee. Distributions to Investors will follow the repayment of a loan facility, if any.



Closings

The minimum size of the Fund will be £1,000,000 and the First Closing Date will occur once aggregate subscriptions for investment in the Trust and the Fund reach this amount. All successive closings will occur on a monthly basis or once further subscriptions reach £1,000,000, respectively, unless the General Partner and the Operator agree that there are sufficient funds available to purchase a Project that is available for a lower investment. The Final Closing Date will occur once aggregate subscriptions in the Trust and the Fund reach £10 million or December 2011, whichever is the earlier, unless this date is extended by agreement of the General Partner and the Operator.

Distributions of Income and Capital

The Trust will distribute any Distributions received from the Fund to Unitholders. Unitholders in the Trust will be deemed to have received distributions from the Trust under deduction of basic rate income tax. Unitholders will be able to apply to HMRC for repayment of the income that they will be deemed to have paid on these deemed distributions. Whilst the Fund will endeavour to make Distributions to pay any taxes as they fall due, there may be circumstances in which tax liabilities will fall due before Distributions can be made.

The Fund will accumulate net income from Projects in order to meet the annual running costs and cost of the Fund.

It is intended that surplus income or capital receipts generated from the Projects during the life of the Fund will be reinvested in the Fund in accordance with the investment criteria. However, within six months of the end of years three, five and seven, there will be Distributions to Investors. Distributions shall be increased to reflect any Uplifts due to the Investor for early investment and (a) the first 10% of all profits and (b) 70% of the remaining 90% of profits, will be distributed to Investors.

In addition to the main distribution points, profit distributions are projected to occur annually from year three onwards as the Fund makes profits and direct Investors may become liable to the tax on these profits. The Fund will endeavour to make the distributions to allow direct Investors to pay any taxes which may arise.

These Distributions will attract an additional commission of 2% of the amount distributed which will be payable to the introducers of the original Participations/Units, payable at the time of and deducted from the Performance Bonus of the Asset Manager. Subject to the payment of liquidation costs and fees, disposal costs and any outstanding costs and fees the Fund will fully distribute all remaining income and capital receipts when the Fund terminates.

Transfer of Units in the Trust

Units in the Trust may be transferred to an Investor who is able to participate in the Unit Trust provided that prior notice has been given to the Trust Manager identifying the proposed transferee. The Trust Manager will need to be satisfied that the transferee is an Investor that is eligible to participate in the Trust.

Subject to the Minimum Holding, Units will be transferable but only to Investors for whom disposal would be exempt from capital gains tax, or corporation tax (other than by reason of residence), in accordance with the Taxation of Chargeable Gains Act ('TCGA') 1992, Section 100 (2). It is a condition of the Trust that Units may only be held by, or on behalf of, such an eligible person.



A Unitholder wishing to transfer some or all of his Units may request the Trust Manager to arrange a transfer of such Units and the Trust Manager shall use its reasonable endeavours to arrange such Transfer either to any of the remaining Holders or to any Potential Investor. The Holder shall bear all costs, expenses, disbursements and outlays arising in connection with any such proposed transfer, including (without limitation) reasonable legal fees, disbursements and outlays, including an hourly fee, which may be incurred by the Trust Manager.

Death, Divorce or Hardship of Investor during Investment Period

Unitholder (Investor in the Trust e.g. SIPP, SSAS, Charity)

In the event of the death, divorce or financial hardship of a Unitholder in the Trust on whose behalf the Units are held by their pension trustee or trustee of the charity, the Trust Manager will endeavour to establish an internal market for the Units and sell the Units to existing Unitholders in the Trust. Alternatively, the Trust Manager may permit at its sole discretion, a redemption at a discount rate of 5% to NAV (or such other rate recommended by the Asset Manager to the Trust Manager). Only in the event of death will the Trust Manager undertake to purchase the Units at a fair market price based on the NAV of the Fund as at 5 April prior to the repayment, six months after the Investor's death. The Unitholder shall bear all costs, expenses, disbursements and outlays arising in this respect, including (without limitation) reasonable legal fees, disbursements and outlays, including an hourly fee, which may be incurred by the Trust Manager.

Reporting

The Operator will distribute annual reports to Investors in the Fund with details of the Fund's NAV and the value of each Investor's Units. The Asset Manager will have reported beforehand to the Operator. The Operator will keep the Investors informed of the financial and business affairs of the Fund by post or email and also report from time to time on any initiatives undertaken by the Asset Manager. The Operator will be placed under a positive obligation to report any issues of substance to the Investors.

An annual report, annual valuation and audited financial statements will be distributed to Investors in the Trust within one hundred and fifty days of the accounting year end. The accounting year end is 5 April and the first audited accounts will be produced to 5 April 2012.

The Trust Manager will arrange for the preparation of annual audited Trust accounts and will circulate these to all Investors in the Trust within one hundred and fifty days of the accounting year end. Certificates confirming the amount of income they have received from the Trust in the preceding tax year will be issued.

Financial Controls

All income and capital receipts of the Trust will be held in the Trust's bank account which is controlled by the Trustee and the Trust Manager. At each close a transfer will be actioned to remit monies to the Fund bank account.

All income and capital receipts for the Fund will be held in the Fund's bank account controlled by the General Partner and the Operator. This account will service all Fund running expenses and fees.



A delegation of authority for banking will operate as with previous Sycamore Funds, whereby the Operator or Asset Manager will be able to sign off payments in respect of the Fund individually up to £5,000. For all payments or commitments above £5,000 or which legally bind the Fund, a joint signature will be required, one from the Operator and one from the General Partner.

The Asset Manager, General Partner and Operator reserve the right to adopt an appropriate treasury strategy to maximise the returns on any cash balances the Fund has.

Meetings

There shall be no annual general meetings of the Trust. The Trustee and/or Trust Manager may, whenever it thinks fit, convene a general meeting. A general meeting shall also be convened upon the requisition of Unitholders whose share of the aggregate amount of all Units represents at least 10% of such amount.

Indemnification

The Trust Deed will contain an indemnity to be given by the Trust to each of the Trustee and the Trust Manager out of the Trust Fund which the Trustee shall be liable to pay in respect of any actions, proceedings, claims, costs, demands, damages, losses and expenses which may be brought against or suffered or incurred by either or both of them in relation to the Trust or the carrying out of their respective duties in relation to the Trust or under the terms of their appointment or the execution of any powers or discretions conferred on them or where either of them is liable to indemnify the General Partner or the Fund itself against any claim, cost, demand, loss, expense, taxation, duty or levy. No indemnity shall be payable in the event of fraud or negligence on the part of the Trustee or the Trust Manager and the indemnity is limited to the extent of the Trust assets.

The Limited Partnership and Operating Agreement similarly contains an indemnity to be given by the Fund to each of the Operator, the General Partner, the Asset Manager, and each of their Directors, associates, officers, agents, advisers and employees against all claims, liabilities, costs, damages and expenses (including legal fees) to which they may be or become subject by reason of their activities on behalf of the Fund so long as such activity giving rise to the claim does not involve gross negligence, fraud, wilful misconduct, bad faith or reckless disregard or breach of the Limited Partnership and Operating Agreement (or in the case of the Operator, any duties or liabilities under the rules of FSMA) or the Trust Deed or a conscious and material breach of the Limited Partnership and Operating Agreement or the Trust Deed. This indemnity will be limited to the extent of the Fund's assets.

Tax Indemnity

The Trust Deed contains a tax indemnity to be given by each Unitholder to the Trustee and Trust Manager and each other Unitholder in respect of any tax duty or levy which any one of them may be assessed or be liable for.

The Limited Partnership and Operating Agreement will contain a tax indemnity to be given by the Investors in favour of the General Partner, Operator and Asset Manager in respect of any liability to tax (together with all reasonable costs and expenses in connection with such taxation) for which either the General Partner, Operator or Asset Manager is liable to account to any fiscal authority on behalf of an Investor.

Documents on Display

The Trust Deed and the Limited Partnership and Operating Agreement, and Asset Management Agreement will be available for inspection by appointment, at the offices of the Trust Manager and Fund's Asset Manager between 10.00am and 4.00pm Monday to Friday.



Taxation

The summary that follows represents only a general guide for UK Investors considering whether to subscribe for Units in the Trust. It is based on English law and HM Revenue & Customs practice as at the date of issue of this document. Prospective Investors in the Trust are advised to consult their own professional advisers concerning the possible taxation consequences of purchasing holding, selling, exchanging or otherwise disposing of Units.

SIPPs, SSASs and registered charities are normally permitted under their constitution (and under HM Revenue & Customs guidance) to invest in trusts such as that proposed, i.e. an exempt property unit trust. The Trust will only be available to investors such as those mentioned who are exempt from capital gains tax or corporation tax on chargeable gains (otherwise than by reason of residence).

Taxation of Fund Income

For UK tax purposes the Fund will be treated as carrying on the business of trading in land and will not constitute a separate taxable entity. As a result Limited Partners, including the Trustees, will be treated as if they had directly undertaken a trade in land.

The Trust's share of the trading income of the Fund (determined by the proportions in which that income is shared in accordance with the Limited Partnership and Operating Agreement, and computed after deduction of deductible bank interest and allowable property costs such as management charges, letting fees, repair costs, etc.) will be regarded as income of the trustees and will be subject to basic rate income tax (currently 20% for the fiscal year to 5th April 2011). By virtue of the tax transparent nature of the Fund, trading income will be taxed in the hands of each Limited Partner, including the Trustees, whether or not that income is distributed to that Limited Partner. This means that tax liabilities may fall due before any Distributions have been made by the Fund.

Recovery of Tax by Unitholders

In accordance with Section 547 of the Income Tax (Trading and Other Income) Act 2005, the Unitholders will be treated as receiving income from the Trust in proportion to their rights. The amounts received will be treated as having had income tax deducted at the basic rate, and Unitholders will be treated as having paid the income tax. As non-taxpayers, Unitholders will be able reclaim the income tax that they will be deemed to have paid.

If, exceptionally, on a cumulative basis, gross annual payments to Unitholders (that is before deduction of tax) exceed the income taxable on the trustees above, the difference may be assessed on the Trustees under Section 942 of the Income Tax Act 2007.

Capital Gains

It is not expected that any capital gains will arise in respect of the sale of the Fund's underlying assets as they are held as trading stock. If there are any such capital gains, the Trust will not be chargeable to capital gains tax, in accordance with Section 100 (2) Taxation of Chargeable Gains Act 1992. However, in the event that such capital gains were to be realised on a transfer of Units in the Trust, charity investors may be subject to a charge to income tax on that realisation.



VAT

The General Partner in its capacity as general partner of the Fund will register for VAT. All fees stated in this Information Memorandum are exclusive of VAT payable (where applicable), and the Fund will bear the cost of any VAT charged which is not recoverable.

Stamp Taxes

The purchase by the Fund of interests in land and buildings situated in the UK would generally be chargeable to stamp duty land tax (SDLT), currently at rates of up to 4%. A 5% rate of SDLT on purchases of residential properties with a value of more than £1m is expected to be introduced with effect from 6 April 2011. The charge to SDLT is the liability of the purchaser. SDLT is generally charged on the transfer of Participations to the extent that they reflect an interest in property, and the charge will be based on the relevant proportion of the gross value of the land rather than the value of the Participation. SDLT also applies to transfers of property into and out of a partnership by and to partners to the extent that an economic interest in the property moves.

SDLT should not apply in respect of a cash subscription from a new Limited Partner which is not accompanied by any consideration being provided to any Limited Partner whose interest in the Fund is reduced or by any withdrawal by such Limited Partner of money from the Fund.

Transfers of Units between tax exempt Unitholders are exempt from SDLT, but transfers made by holders other than registered charities may be liable to stamp duty reserve tax.



Risk Factors

Prospective Investors should consider the following risk factors, in relation to the Trust and the Fund, which individually or in aggregate could have a material adverse effect on the Trust and/or the Fund. The information set out below does not purport to be an exhaustive summary of the risks affecting the Fund and Prospective Investors should consult with their authorised intermediary before determining whether to invest in the Fund. Investment in the Fund is not intended to be a complete investment programme for any Investor. Prospective Investors should carefully consider whether an investment in Participations is suitable for them in light of their circumstances and financial resources. As the Trust acts as a feeder into the Fund and all the assets of the Trust (to the extent not retained in cash) will generally be invested in the Fund, the references throughout this section to the risk factors of the Fund will refer also to the risk factors of an investment in the Trust. References to the Fund and Participations should be construed as references to the Trust and Units respectively.

In particular, Prospective Investors should consider the following:

Compensation Scheme

Prospective Investors should note that most of the protections under FSMA do not apply to investments in the Fund and that compensation under the Financial Services Compensation Scheme may not be available.

Fund Governance

The Fund and the Trust are dependent on the skills and experience of the Directors of the Operator, the Trustee, the General Partner and the Asset Manager and may be adversely affected if their services or the respective services of any of their key personnel cease to be available to the Fund or the Trust. The Directors of the Operator, General Partner and the Asset Manager and other employees of these or other companies and its affiliates who are involved in the operation and/or management of the Fund will spend time on matters other than the Fund. In particular, it is envisaged that the Operator and the Asset Manager may be involved in advising other funds which may have similar or overlapping investment objectives to or with the Fund. The Operator and the Asset Manager will endeavour to ensure that the performance of their duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In the case of issues where the Asset Manager is in any doubt concerning a conflict, the Operator will be requested to determine the conflict and its decision will be final and binding.

Values and Returns

The Fund will be valued at least once a year to assess the NAV. There is no assurance that the Fund's NAV will reflect the actual proceeds on realisation of the Fund's Projects. No representation is or can be made as to the future performance of the Fund or that the Fund will or can receive the level of returns contained in this Information Memorandum. The assumptions are assumptions only and these may not be realised.

Liquidity

The Fund will aim to acquire, manage and dispose of the Projects. Property investment is viewed by some as a higher risk investment and of a less liquid nature than some other asset classes. Redemption of Participations may be subject to disposal of the Projects, which may not materialise.



There is currently no established secondary market for the sale of Participations in the Limited Partnership or Units in the Trust. It may be difficult for an Investor to sell Participations or Units before the termination of the Limited Partnership and there will be no automatic right to redeem Participations. However, Participations in the Limited Partnership or Units in the Trust can be sold by private treaty with any purchaser being obliged to enter into the terms of the Partnership Agreement and the Trust Deed.

There may be a cost of transferring Participations or Units and this cost may change over time.

The Fund and the Trust are closed-ended and no redemptions are permitted other than in the instance of death, divorce or hardship (at the discretion of the Operator and subject to liquidity in the Fund). Therefore Investors in the Fund or the Trust (or their executors, heirs or assignees) may not be able to realise their investment during the life of the Fund.

Non-Recourse Finance

Finance on a non-recourse basis will be provided by commercial banks. These lenders will have full recourse to the General Partner, but no recourse to the Limited Partners beyond their Participations. In the event that the Fund defaults on any loan facility, this may trigger a forced sale of one or more of the Projects. In such an event, each Investor's exposure is limited to their original equity.

Gearing

Although the use of gearing may increase the potential return on the Fund's capital, it also creates greater potential for loss. Prospective Investors should be aware that, whilst the use of borrowing should enhance the net investment when the value of the Fund's underlying investments are rising, it would have the opposite effect where the underlying asset value is falling. In addition, if the fall in the underlying asset value or expected revenues results in the Fund breaching the financial and property covenants contained in any loan facility, the Fund may be required to make early repayment of such borrowings in whole or in part. If the Fund is, as a result, required to repay all or part of its borrowings, it may be required to sell a Project at less than its market value (because it would be a "forced sale") or at a time when there was a general downturn in property values. As a result the investment returned would be adversely affected.

Taxation

Any changes to the taxation environment or a change in the tax treatment of the Fund may affect investment returns to the Investors. The Fund has a tax transparent structure for UK resident Investors. Accordingly, each Investor will have his/her own tax position to consider and must take his/her own independent professional advice in this matter.

Investors in the Trust must be tax exempt from UK tax on capital gains (otherwise than by reason of residence). If any Investor in the Trust is not tax exempt, and the Fund were to make capital gains, the Trustees may become subject to Capital Gains Tax on their share of the Fund's gains.

The Trustee may be liable to make tax payments before any distributions have been made by the Fund. In some circumstances, depending on the pattern of profits and losses, tax may be payable that exceeds the distributions that the Fund will be able to make.

Exempt Contributions

Any SIPP, SSAS, trust, charity or other tax-exempt Investor must ensure that he is able to invest in the Trust.



Future Performance

Past and future performance does not imply that future trends will follow the same or similar pattern. Forecasts made in this Information Memorandum may not be achieved. There is a significant risk that Investors will not get back a part of, or any of, their investment. There can be no assurance that the Fund's Investment Strategy will be achieved and investment results may vary substantially over time.

Inflation/Deflation

Inflation/deflation is an economic risk that can erode the value of any investment.

Regulatory Risks

The regulatory environment is evolving and changes therein may adversely affect the Fund and or the Trust. In addition, the regulatory or tax environment is evolving and may be subject to modification by government or judicial action, which may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Prospective Investors should not treat the contents of this Information Memorandum as advice relating to legal, taxation or other matters and, if in any doubt about the proposal discussed in this Information Memorandum, its suitability, or what action should be taken, should consult a person authorised and regulated by the FSA under FSMA and qualified to advise on investments in unregulated collective investment schemes. Prospective Investors must rely on their own examination of the legal, taxation (in the countries of their respective citizenship, residence or domicile), financial, exchange control regulations and other consequences of any applying for, holding or disposing of Participations/ Units including the risk involved. Prospective Investors should note that they may become liable to pay tax before any distributions have been made by the Fund.

Take Professional Advice

This is a fixed term investment and the Investors will be effectively tied into it for the full term. In any event you should not enter into this arrangement unless you have taken financial advice from a qualified professional who has assessed your overall financial situation and particularly your exposure to risk.

Operational Risk

This risk represents the likelihood that the Projects will not generate the returns that the Asset Manager expects so will under-perform. In these circumstance the income from, and capital values of, the Projects may not be as high as anticipated.

Unregulated Collective Investment Scheme

The Fund and the Trust are unregulated collective investment schemes and are suitable only for informed and experienced Investors as they do not provide the protections afforded by FSMA for regulated collective investment schemes. Prospective Investors should be aware that investing in the Fund or the Trust may expose them to a significant risk of losing their entire investment and Prospective Investors are strongly recommended to seek advice on the suitability of this Fund and Trust.



Property Market

Real estate investments can perform in a cyclical nature and values can increase or decrease. Economic, political, foreign exchange and legal issues can affect values as they can with any other investment. Any future downturn in the real estate market could materially adversely affect the NAV of the Fund where acquisitions have been completed. Careful stock selection is a critical mitigating factor.

Any rental income and the market value for the Projects are generally affected by market sentiment and overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which may impact the demand for the Projects. Conditions within the real estate market, changes in law, changes in planning law or changes to rates or treatment of Stamp Duty Land Tax could also technically affect the performance of the Fund.

Both rental income and property value may also be affected by other factors specific to the commercial real estate markets such as the perception of prospective occupiers, the inability to achieve the anticipated room rates, the inability to collect rental income because of bankruptcy or insolvency of occupiers or otherwise, the need to renovate, repair and re-let space and the associated costs thereof, and the cost of maintenance, insurance and any unrecoverable operating costs. In addition, certain significant expenditure including operating expenses and Fund costs must be met by the Fund even when a Project, available for rent, is vacant.

In the event the Fund enters into any development situation this will bring additional risks such as those associated with the contractor, cost overruns etc.

Investments in real estate are relatively illiquid and therefore may be more difficult to realise than equities or bonds.

Competition Risks

The Fund's Projects will operate in a niche market and it is anticipated that owing to the flexible and innovative business model, competition will be minimal. However, the emergence of competition in this niche market may have an impact on the anticipated returns.

Property Risks

As with all properties there is the potential for the Projects to be damaged through any possible event or peril. For risk protection purposes, the Projects will be covered by buildings, contents and public liability insurance where applicable.

Closed-Ended

The Fund and the Trust are closed-ended and redemptions of Participations or Units are only permitted seven years after the Final Closing Date subject to the sale of the Projects. Therefore, Investors (or their executors, heirs and assignees) will not be able to realise their investments during the life of the Fund or Trust other than by adhering to the redemption policies or sale which cannot be guaranteed.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS INVOLVED IN INVESTMENT IN THE FUND/TRUST. PROSPECTIVE INVESTORS SHOULD READ THIS INFORMATION MEMORANDUM, THE FINANCIAL MODEL, THE TRUST DEED AND THE LIMITED PARTNERSHIP AND OPERATING AGREEMENT AND THE ASSET MANAGEMENT AGREEMENT IN THEIR ENTIRETY BEFORE DECIDING WHETHER OR NOT TO SUBSCRIBE FOR UNITS/ PARTICIPATIONS.



Financial Analysis of the Trust

The projections for the Trust are based upon the financial projections of the Fund. The information and projections are indicative only and do not constitute a guarantee or forecast of the actual income, profits, returns or cash flow of the Trust. Indeed, these projections may be affected by factors completely outside the control of the Trust or the Fund, the Trustee, Trust Manager and the Operator, General Partner and the Asset Manager. Prospective Investors should review the Financial Model themselves and form their own views in relation to the reasonableness, completeness and achievability of the projections and the relevant underlying assumptions. A copy of the Financial Model can be obtained from the Trust Manager, Operator and the Asset Manager.

Projected Fund Returns

Investment Returns	IRR	Increase
Investor's Total Return	22.5%	Would increase £50,000 to £253,547 by the end of the life of the Fund

The Trust's projected annual return is based upon the Fund's projected annual return and the assumptions contained in the Financial Model and on the Asset Manager's previous experience in relation to funds of this kind. However, past performance does not imply that future trends will follow the same or similar pattern. Therefore, the target rate of return may not be realised as the Asset Manager operates in a competitive market.

The Fund and the Trust are projected to provide Investors with a Total Return equivalent to 22.5% per annum over the anticipated seven-year Investment Period of the Fund from a combination of residential development projects and the obtaining of planning permissions in respect of land with development potential. This Total Return is net of all costs and fees. The Investor will receive via a hurdle rate the first 10% of all profits and 70% of the remaining (90%) profits.

Assumptions

The returns of the Fund have been calculated on the following principal bases and assumptions:

- Equity raised is assumed to be £10m.
- The Fund establishment costs, including introductory commission, are 12.5% of the total projected Fund size of £10 million.
- An advance on Initial Site Evaluation Fees of £40,000 is payable from the actual total Fund size at start-up.
- The available funds, after establishment costs have been paid, will be distributed across a range of Projects including, but not exclusively residential development projects, land option and promotion agreements with a range of timescales.
- The Fund may be geared for residential Projects and un-geared for land Projects without planning permission. Gearing remains at the discretion of the Asset Manager.
- There will be up to nine land Projects and fourteen residential development Projects acquired from the initial equity raised.



- The Fund incurs acquisition costs of 3% of the purchase price of each land Project and disposal costs of 1% of the sale price.
- The Fund incurs SDLT on each land Project and incurs planning costs equal to approximately 100% of the land acquisition cost.
- Five of the initial land Projects achieve a successful planning permission within two years of the initial acquisition.
- Successfully obtaining planning permission on the initial land Projects results in a ten-fold increase in the value of the land.
- The proceeds from the land projects are then reinvested in new land projects. These land projects then cumulatively result in a five-fold increase in value within a further two years as a combination of successful planning permissions and the resultant expected increase in land values. A further cycle of reinvestment then yields a two-fold increase in values on the land projects.
- The underlying value of the land increases by 5% per annum for the life of the Fund irrespective of whether planning permission is obtained.
- The Fund incurs the annual costs and fees described further below.
- The term of the Fund used in the Financial Model is seven years plus a two year disposal period.
- The Fund will incur a Community Infrastructure Levy of 15% of the increase in net value of one successful land Project.
- Each residential development Project lasts one year.
- Residential Projects will provide a return on capital employed of no less than 25%.
- Distributions and Performance Bonus are paid within six months of the end of years three, five and seven following the Final Closing.
- RPI of 2.5% is applied to annual costs and fees.
- An allowance has been made for irrecoverable VAT on the Fund's costs and fees although it is anticipated that VAT will be recoverable.
- The termination costs on exit are 0.75% of the sales proceeds. These costs include legal and professional fees and the Liquidating Trustee fees.

Planning Gain Supplement ("PGS")

It was announced in the pre-budget report in October 2007 that the PGS will not be introduced. The replacement proposal is for a Community Infrastructure Levy ("CIL") to be introduced to the Planning Bill. A paper was published on 28th January 2008 by the Department for Communities and Local Government. It proposed local authorities set their own levy. It is currently not known what this levy will be. For the purposes of the Financial Model and calculating the Total Return, an assumption has been used that the CIL is 15% and is levied on one successful land Project.

Gearing

Gearing at 75% of all Project costs (or such other appropriate level of gearing as is determined by the Asset Manager), may be obtained on residential development projects purchased with planning permission in place, subject to individual assessment by the lending bank, in order to maximise funds usage.



Fees, Costs and Charges

Investment of Funds Raised

The equity raised through the Trust will be used to acquire Participations in the Fund. The vast majority of the equity raised by the Trust and the Fund will then go towards purchasing the Projects of the Fund with the balance going to pay the ancillary costs of establishing the Fund and the Trust, raising the necessary equity and paying the various professional and management fees.

Establishment Costs

Fund and Trust establishment costs of circa 12.5% of the total amount invested in the Trust and the Fund will be incurred in respect of the establishment of the Fund and the Trust and paid to the General Partner out of the investments made at each closing. Out of these monies, the General Partner will be responsible for paying introductory commissions, a set-up fee to the Operator of £25,000 plus VAT, legal fees, accountancy fees, brochure costs and fees to an authorised introductory intermediary of 2%. An advance of £40,000 ("Advance") in respect of Initial Site Evaluation Fees will also be paid to the Asset Manager out of the investments available from the First Closing Date. Any balance will be retained by the General Partner. The Trust Manager shall receive a one-off set up fee of £10,000 payable on the First Closing Date or as soon as possible thereafter.

Annual Costs of the Trust

The Trustee of the Trust will receive an annual fee of five thousand pounds (£5,000) per annum exclusive of VAT, subject to annual UK RPI increases, and which shall be payable by four quarterly instalments in advance at the end of each calendar quarter.

The Trust Manager shall receive an annual fee of five thousand pounds (£5,000) per annum exclusive of VAT, subject to annual UK RPI increases, and which shall be payable by four quarterly instalments in arrears at the end of each calendar quarter.

Commissions

The General Partner will be responsible for paying commissions to introducers on behalf of the Trust and the Fund by way of initial commissions and trail commissions. An amount equivalent of up to 8% upfront plus 2% trail at each distribution based on profits will be paid to authorised intermediaries. The General Partner will determine the amount of the commissions on a case by case basis. Any savings in these costs are retained by, and any additional costs are incurred by, the Fund.

Project Acquisition Costs

Project acquisition costs are included at 4% of the Project acquisition price. The Asset Manager will receive Initial Site Evaluation Fees of 4% of the purchase price of each site actually acquired by the Fund, after setting-off the Advance. In the case of options and promotion agreements the Asset Manager will receive £20,000 for each Project, which will be adjusted to 4% of purchase price, once the site is purchased following achievement of successful planning. The Initial Site Evaluation Fee is paid in respect of the detailed initial review, evaluation and selection of a high number of potential Projects by the Asset Manager, many of which may not meet the investment criteria set out herein.



Annual Costs to the Fund

The Asset Manager will receive a Management Fee calculated at 2% per annum of the value of the gross assets of the Fund under management. These fees will be subject to VAT and paid quarterly in advance.

As a Performance Bonus the Asset Manager will receive 30% of profits remaining after deduction of the initial 10% hurdle rate payable to the Investors. The Performance Bonus is payable when there is a Distribution to Investors.

As well as the set-up fee of £25,000, the Operator will receive a fee of £10,000 plus 0.1% per annum of the NAV of the Fund or cash raised, whichever is the greater, subject to a minimum fee of £15,000 (plus VAT) per annum. This fee will be paid quarterly in arrears and will be increased annually in accordance with the UK RPI.

An additional commission will be payable when there is a Distribution to Investors, calculated at 2% of the value of the relevant Distribution and deducted from the Performance Bonus of the Asset Manager.

Ongoing accountancy fees will be initially £12,500 per annum. In addition the Fund will incur planning costs, legal fees and expenses and costs incurred by the Trust, as set out in the information memorandum relating to the Trust.

Termination Charges

When the Fund is eventually wound up, it is estimated that the termination costs of the Fund and the Trust will be 0.75% of sales proceeds. This is made up of regulatory costs involved in terminating the Fund and any feeder fund, Liquidating Trustee fee and professional fees.

Please note – the various fees, costs and charges outlined above are indicative of current market rates. In appointing professional advisers and other service providers, the Asset Manager will seek to negotiate fees that are competitive in comparison to prevailing market rates. Additional due diligence and services (not outlined on this page) or enhanced fees may be required for a particular transaction or undertaking resulting in the associated costs for a particular building or Project being materially different to those indicated. All fees quoted are exclusive of VAT payable which will, if irrecoverable, be paid by the Fund.

The following expenses may, without limitation, be paid by the Fund in addition to those set out above:

- Any cost involved in modifying the constitutional documents of the Fund.
- The cost involved with preparing any Investor updates.
- All other costs, fees and expenses that the Operator considers, in consultation with the Asset Manager, to be a bona fide cost to the Fund.



Money Laundering Regulations and Data Protection

Verification of Identity

In accordance with the Money Laundering Regulations 2007 the Operator will require verification of the identity of any Potential Investor and any authorised intermediary acting for the Potential Investor.

Any forms submitted must be completed in full and the payment mechanism must be adhered to strictly.

Rejection

Any Potential Investor not meeting the requirements of the Operator may have their application rejected at the discretion of the Operator.

Compliance

All Potential Investors should complete the applicable Application Form fully and comply with the information requirements stated therein.

Data Protection

Any details or information comprising personal data submitted to the Operator will be processed on databases at the registered offices of the Operator in accordance with the provisions of the Data Protection Act 1998.

Neither the Operator nor the General Partner will send the Investors' details to a third party except for the purpose of administering the Fund, for prevention of crime, to the police, if required by law, to any relevant regulatory authority required by law, or unless they are specifically requested by an Investor to do so.

Details of Limited Partners will be filed with the Registrar of Companies.

Warranty

Completion of an Application Form warrants that all cheques forwarded by a Prospective Investor will be honoured at the first presentation.



Defined Terms

Application Form	The Trust Application Form.
Asset Manager	PM Asset Management (Fund V) Limited or such other Asset Manager as may be appointed from time to time.
CIS	Collective Investment Scheme.
Distribution	Paid to Investors within six months of the end of years three, five and seven.
Final Closing Date	The Final Closing Date for the Fund being the earlier of the date on which total investment in the Trust and the Fund reaches £10 million or December 2011, whichever is sooner, unless this date is extended by the agreement of the General Partner and the Operator.
Financial Model	Verified Financial Model that determines the anticipated Investor return based on assumptions.
First Closing Date	The Closing Date for the Fund when total investment in the Trust and the Fund reaches £1m.
FSA	The Financial Services Authority of the United Kingdom.
FSMA	The Financial Services and Markets Act 2000, as amended, and orders and regulations made pursuant to that Act.
Fund	The Sycamore V Property Development Fund Limited Partnership.
General Partner	S5PD Fund (General Partner) Limited incorporated as a special purpose vehicle to act as the general partner of the Fund in accordance with the Limited Partnership and Operating Agreement.
Investment Period	The Investment Period will be seven years from the Final Closing Date with a further possible extension period of up to two years.
Investment Strategy	To acquire the Projects and generate an IRR of 22.5% for Investors.
Investor/s	Any person, company, vehicle or trust that invests in the Fund or Trust.
IRR	Internal Rate of Return.
Limited Partner(s)	An Investor who is or becomes a Limited Partner in the Limited Partnership.
Limited Partnership or Partnership	The Sycamore V Property Development Fund, a limited partnership formed under English Law pursuant to the Limited Partnerships Act 1907.



Limited Partnership and Operating Agreement	The agreement to be entered into by the General Partner, the Operator and all the Limited Partners and governing the administration and activities of the Limited Partnership.
Liquidating Trustee	Gallium Fund Solutions Limited.
Information Memorandum	This Information Memorandum and any supplement documents issued by the Trust Manager.
Minimum Holding	£10,000, being ten Units in the Trust
NAV	Net Asset Value.
Operator	Gallium Fund Solutions Limited and any other Operator of the Limited Partnership appointed from time to time.
Participation (s)	A Limited Partner's interest in the Fund equal to £1,000.
Prospective Investors	Potential investors interested in purchasing Units in the Trust or Participations in the Fund.
Performance Bonus	A bonus payable to the Asset Manager of 30% of profits remaining after deduction of the initial 10% hurdle payable to Investors.
Projects	Projects that the Fund will acquire comprising residential developments with planning permission already in place and land sites with an identified development potential.
SIPP	Self Invested Personal Pension.
SSAS	Small Self-Administered Scheme.
Special Resolution	Either a resolution requiring consent from Investors of 75% or more of the total Units or a resolution requiring consent from Limited Partners of 75% or more of the total Participations, as the context may require.
Trust	Sycamore V Exempt Property Unit Trust.
Trust Manager	Gallium Fund Solutions Limited.s
Trustee	Royal Bank of Canada Corporation Limited.
Total Return	Projected net Total Return of 22.5% per annum (based on the assumptions set out on the page titled Financial Analysis).
Unit(s)	A Unitholder's interest in the Trust equal to £1,000.
Unitholder	A holder of Units in the Trust.
Uplift	An incentive given to Investors to encourage early investment which will be provided by way of an increase in Distributions.
VAT	Value Added Tax.



Application to Subscribe to the Trust

Submitting an Application Form represents a binding and irrevocable commitment to acquire interests in the Trust. There is no right of cancellation or withdrawal. For an application form please contact:

Annisa Hussain

Gallium Fund Solutions Limited

4th Floor, South Tower, Tubs Hill House
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Kent, TN13 1BL

Telephone: +44 (0) 1732 742 609

Fax: +44 (0) 1732 749 799

Email: annisa@gallium.co.uk

Contact Details

Enquiries regarding this Information Memorandum should be directed to:

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PM Asset Management (Fund V) Limited

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Or

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