

## **Sycamore V Property Development**

### **Fund Update – Spring 2013**



The Fund closed for investment at the end of December 2012 having raised £2.001M. We are delighted to advise that the Funds' progress to date is already looking good and we have signed up and progressing with several excellent projects. In addition, news from the property sector is upbeat with many of the UK's leading house-builders including Persimmon, Barratt and Taylor Wimpey posting strong results for 2012. Coupled with the announcement of the Government's new Help to Buy Scheme, hopefully 2013 will see a further strengthening of the property sector.

### **Project Updates**

#### **Anchor Road, Bristol**

This former bathroom warehouse was sold to a specialist Student Accommodation Operator in 2012. As disclosed previously, there was a delay in completion due to a planning issue which subsequently saw us enter mediation with our joint venture partner in December 2012. This has now been resolved and we will receive the final settlement (£320,000) at the end of May 2013 from our purchaser.

#### **JV Option, East of England**

Our joint venture with a Development Partner is currently being extended for a further period and we are reviewing the terms with our Partner. The project which saw us enter into a Joint Venture with a Development Partner to facilitate the commencement of the build of a large project, required an input of £85,000 which is secured by way of a personal guarantee from each of the Directors of the Development Partner.

#### **Cleeve Hill, Bristol**

This project is a 3.5 acre site within the settlement boundary in this popular residential area in Bristol. We have entered into a promotion agreement with the land owner and the current plan is for 64 bed care home and 10 residential houses. We have split this site into 2 phases therefore 2 planning applications will be required. We are looking to submit planning on both phases by the end of 2013 with sale being completed by the end of Q1 2014.

#### **Cullompton, Devon**

This promotion agreement is on a 16 acre site which forms part of mid-Devon's site allocation for the North West extension of Cullompton. This urban extension is already underway with several developments in the initial phase nearing completion. The entire development will see the creation of a new ring road and our site will form part of the North West section. We have instructed a team

of consultants to commence the necessary surveys and master planning to enable us to submit an application at the earliest possible opportunity. Our current plan is for phased development of circa 200 units and we are in conversation with several of the UK's house-builders to acquire the site upon planning.

### **Wellsea Grove, Weston-Super-Mare, Somerset**

This 2.5 acre site already has planning permission for 41 units but in order for the development to proceed, we needed to acquire one of the 2 bungalows that form access to the site. Although planning is in place, we are re-planning the scheme with Joint Venture Partner, Barrett Homes, in order to boost the development. We hope to submit planning by the end of 2013. Our JV with Barrett will see them developing the site under licence which will enable us to maximise the return for the Fund.

### **Summary**

As we enter the 2013/2014 financial year end we are delighted with the progress the Fund has already made. However, should you have any further questions then please do not hesitate to contact either myself or Sarah Hendy on 01794 335505.

**Mark Yadegar**

**Managing Director, PM Asset Management Ltd**

### **Important Notice**

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