



Waterloo Road, Southampton

Following the demolition of the original building and clearance of the site, building work was due to commence in January 2012. However, we have been in negotiation with a number of Registered Social Landlords (RSL) and have managed to package the site with a second site and the fund will recover all its costs on the project. The fund will realise the monies over the course of the next 12-15 months and once the contracts are in place with the contractor and RSL, the profit can be realised.

Greenacres, Cambridgeshire

Although all 4 units in this project have successfully been rented out over the last couple of years providing a constant income stream, it has been decided that the time is now right time to sell them. One has been sold and a further unit is due to complete in April. Following these sales the loan from Clydesdale Bank will be fully repaid and the fund will have no other borrowing. We anticipate the remaining two units will be sold over the coming months.

3 Sites in Benwick, Cambridgeshire

After recent discussions, we are now looking at replacing the existing scheme of residential units. We now have credible interest from RSL's in these sites and are actively pursuing them as they will provide an exit for the fund.

Dunton Green, Kent

This project is in the process of being transferred from Sycamore V due to the extended timescales for planning. It is anticipated that this strategic site will receive planning outside of the life of Sycamore I, however we are currently working on a further option which may see it being given planning in the next 12-18 months, if so the phased purchase will benefit both Sycamore I and V. If not Sycamore V will takeover the project and take it to planning. As part of the transfer Sycamore I has received interim payments from Sycamore V and this has allowed the repayment of the loan with Clydesdale Bank, thereby removing all gearing from the fund and reducing gearing risk.

Future Sites

Once we have completed the above transactions, we have a number of good opportunities in the pipeline. We are looking to take advantage of as we move towards to the closure of the fund in 2015.

Mark Yadegar

Managing Director, PM Asset Management Ltd

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