

# SYCAMORE V PROPERTY DEVELOPMENT FUND

AN OPPORTUNITY FOR INVESTMENT IN UK  
RESIDENTIAL DEVELOPMENT AND LAND

PM Asset Management (Fund V) Limited is pleased to launch the Sycamore V Property Development Fund offering a similar investment opportunity to the Sycamore II Property Development Fund.



**FUND FACT SHEET**  
DECEMBER 2010



## KEY INVESTMENT INFORMATION

The Sycamore V Property Development Fund allows investors to invest indirectly 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 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 Sycamore V Property Development Fund provides an opportunity for Prospective Investors to participate in the purchase of 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. The opportunity is available for private investors, companies and trusts to participate. SIPPs, SSASs and charities are expected to participate through a feeder fund that will be constituted as an exempt property unit trust.

Term of Fund	7 Years (plus 2 years for disposal)	Distribution	Years 3, 5 & 7
Fund Size	£10,000,000	Min Investment	£10,000
Target Return	22.5% pa, 10% Hurdle Rate	Launch Date	December 2010

### UPLIFT FOR EARLY INVESTMENT

To encourage and reward early applications for investment:

- 10% uplift for the first £2m
- 5% uplift for the second £2m
- 2.5% uplift for the third £2m

### FUND HIGHLIGHTS

A hurdle rate equivalent to an IRR of 10%, above an IRR of 10% profits will be split 70/30 between the Investors and the Asset Manager.

Available for private investors, companies and trusts to participate.

A closed ended and tax transparent structure using an English limited partnership.

Experienced and specialist asset management team.

A highly experienced, independent Operator to represent and protect the interests of Investors.

A mix of projects, including land options, promotion agreements and residential developments over a range of timescales will give the Fund resilience to changes in the property market.

An asset-backed investment for Investors seeking returns. Final closing date will be when subscriptions reach £10m, or December 2011, whichever is the sooner.

### SOURCING AND INVESTMENT CRITERIA

Each proposed acquisition must satisfy the investment criteria listed in the Information Memorandum, the criteria includes the following:

Project is located in the UK.

Planning in place or at least outline planning permission for development projects.

There is known planning history for a land site.

Individual financial model for the project shows a minimum of 10% profit and a minimum of 35% RoCE.

Commercial properties 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.

All acquisitions will be valued by an independent MRICS Surveyor or one of the Fund's planning consultants prior to completion.

Operator & Trust Manager	Gallium Fund Solutions Limited	Asset Manager	PM Asset Management (Fund V) Limited
Trustee	Royal Bank of Canada Trust Corporation Limited	Legal Advisors	Coffin Mew LLP, Cummings
Auditors & Tax Advisors	Baker Tilly UK Audit LLP	Planning Consultants	Barton Wilmore, Luken Beck Limited

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- \* "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:
  - o 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
  - o 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.

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