The London Portfolio

OVERVIEW

AN INVESTMENT OPPORTUNITY FROM RIVERSIDE CAPITAL

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01.
Statement from Dominic Wright, Group CEO

Dominic Wright
Group CEO
Riverside Capital

A structural shift is underway in the London office market.

The huge number of office-based companies that call London their home now demand more from the properties in which they house their business operations. Outside space, excellent design, new ventilation systems, super fast connectivity, flexible leasing options and strong environmental credentials are must haves for the modern tenant.

Office buildings in London that can offer everything a tenant needs are seeing high demand at record rents. Those same assets are then selling at record values. Conversely, those buildings that fall short in offering a tenant everything they want will struggle to find occupiers and they will either need to be reinvented or face becoming obsolete.

In efficient markets, arbitrage opportunities are hard to come by. However, this emergence of a two-tier London office market means there is a huge opportunity to buy sites and existing buildings that can be reimagined through development or refurbishment to provide everything a tenant wants. This requires a deep knowledge of micro locations and a high degree of investment and development expertise.

In this, our first investment opportunity in two years, investors can participate alongside the owners of Riverside Capital. The investment will embrace the structural changes in the market with the aim of delivering strong returns.

The following pages outline our rationale for investing in the London office market now, and also provide detailed information on the first two acquisitions for this new investment.

Welcome to The London Portfolio.

02.
Key highlights

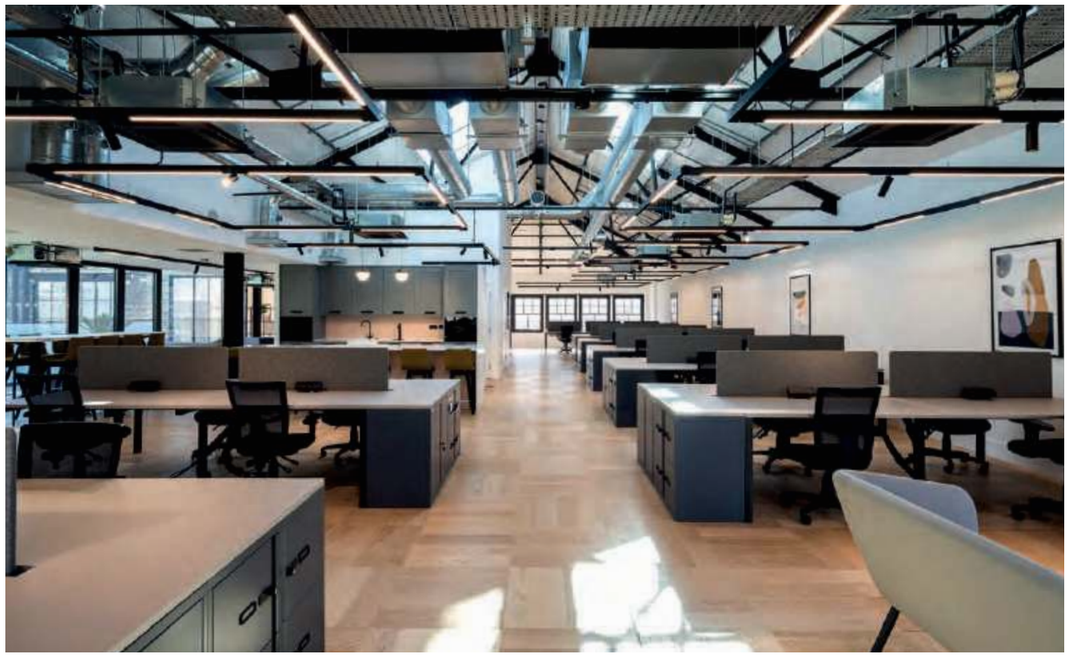
The London Portfolio will initially invest in two office buildings or sites in prime central London locations. Extensive refurbishment and redevelopment will transform the assets into high-end offices, each with a recognisable stamp of quality and distinct sense of place.

Once construction is completed, the assets should command premium rents as businesses pivot towards high-spec, high-tech buildings with strong sustainability credentials that can help them attract and retain staff. For investors, this means enhanced income streams as our expertise in adding value at every level of opportunity leads to higher yields than those on comparable 'ready-made' properties.

Riverside Capital is seeking equity investment of **£20 million**. Investment will be via a Guernsey authorised and regulated cell of Riverside Capital Protected Cell Company (PCC) Limited (see page 76 for more information). This tax-efficient structure minimises tax payable within the investment vehicle.

At the end of year three and once the properties are income producing, it is envisaged that the portfolio will be listed as a Real Estate Investment Trust (REIT) on the International Stock Exchange (TISE). This provides investors with the option for either a tax efficient exit by way of a sale of shares or alternatively to continue as an investor and receive a dividend into the future.

Top: Old Street Works (4th Floor)
Bottom-left: Yarnwicke (artist's impression of 6th floor meeting room)
Bottom-right: Yarnwicke (artist's impression of 6th floor terrace from inside)



THE LONDON PORTFOLIO

London: the world city

Global City

London's business hours overlap all major markets providing a unique competitive advantage

£28bn

Combined value of climate tech start-ups in London in the last three years
– London Partners and Dealroom

↑US ↓EU

For the first time, the UK's financial and professional services exports to the US have overtaken those to the EU
– The CityUK

43%

London accounts for 43% of global foreign exchange trading. The US is second with 17%
– The Global City (theglobalcity.co.uk)

#1

London is the world's largest speciality insurance and reinsurance market
– The Global City (theglobalcity.co.uk)

Big Bang 2.0

London to deregulate post-Brexit
– City AM

300+

Over 300 languages spoken

$9.2bn

Fintech London investment in 2021
– Innovate Finance

THE LONDON PORTFOLIO

Boom time for London Offices?

£82.30

Average prime rent in the City. The highest on record
– Savills, January 2022

£100mn

Citibank refurbishing London office to reduce carbon and retain staff
– Estates Gazette

Office culture

The City's biggest employers order a return to the office
– The Daily Telegraph, 21/01/22

3.75% ↓

Prime City investment yields contract indicating an increase in values
– Savills 2021

+2%

Predicted growth in London office jobs in 2022
– Oxford Economics

75%

Goldman Sachs takes 75% stake in £500mn eco-friendly office complex
– The Daily Telegraph, 21/01/22

12%

Rental premium for offices that meet ESG standards
– Knight Frank

$1bn

Google London HQ acquisition
– Estates Gazette 15/01/2022

03.
The opportunity in detail

A deep understanding of property investment and occupational markets enables us to deliver exceptional office buildings fit for the modern office tenant. Our experience in the industry gives us the expertise needed to identify assets with real potential, acquire them at low prices, and convert them into prime assets that will attract premium rental and capital values.

The following pages provide insight into how we plan to create amazing office properties that will deliver strong returns to our investors.

Top: Old Street Works (kitchen/breakout area)
Bottom-left: Yarnwicke (showers)
Bottom-right: Old Street Works (artist's impression of 4th floor terrace)

Understanding what a tenant wants

Understanding what the modern tenant requires from an office building is at the heart of this investment opportunity.

Outside space, technology-driven workplaces, ventilation and air-quality testing, end-of-journey cycle and shower facilities, strong environmental credentials and excellent transport links are at the top of the list for every tenant.

Office buildings that can offer these features command premium rents. Outside space for example can add a 15% premium to rents, as demonstrated by Riverside Capital's existing office investments, and landlords that meet environmental, social and governance standards (ESG) can achieve as much as a 12% premium according to Knight Frank.

Excellent architecture, flexible lease arrangements, breakout zones, fully fitted and plug-and-play space are also high on the list of what a tenant might demand from a modern office property.

Top: Yarnwicke (artist's impression of the 5th floor terrace)
Bottom-left: Yarnwicke (shower facilities)
Bottom-right: Cannon Street station

THE LONDON PORTFOLIO

Delivering premium space and creating value

Ventilation & air quality testing
Opening windows and new fresh air handling systems.

Plug & Play space
Fully fitted space ready for a tenants to move into.

Green credentials
Product lifecycles, sustainable materials, green roof, insulation, bike facilities, energy performance certificates A–C and excellent BREEAM rating.

Additional services
Concierge reception.

Location, location, location
Close to public transportation.

Flexibility
Flexible lease terms.

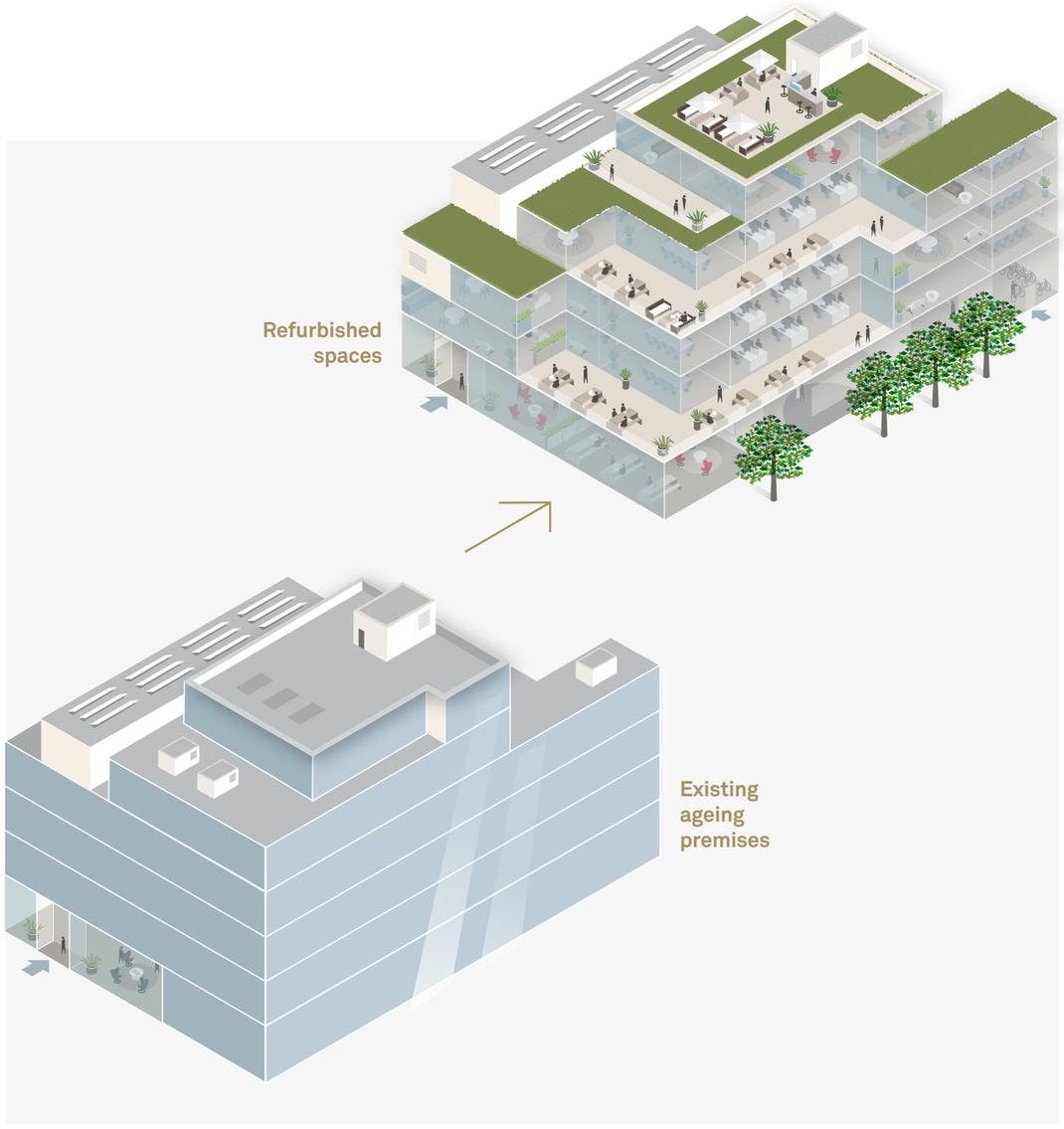
Outside space
Terraces (including outside meeting spaces), balconies, courtyard space.

Hybrid working
Home/office working e.g. 92 desks and 130 staff, enabled by plug and play booking and technology.

Communal spaces
Ground floor coffee shop / gym / presentation space / board rooms / terraces.

End of journey facilities
Hotel quality showers and well-equipped bike storage facilities.

Technology
High speed fibre optic internet connectivity. Best in class Wifi. Access control via dedicated building app.



Understanding occupational demand

According to Savills, between 2022 and 2024 occupiers have the equivalent of 8.5 million square feet lease events per annum across central London.

20% of these tenants are actively considering their options. 40% have been at their current location for more than 10 years, meaning they are likely to be occupying space that is no longer fit for purpose, especially when an occupier's sustainability and environmental targets are taken into account.

It is therefore highly likely that, over the next three years, these occupiers will look to move from existing ageing premises to new or refurbished space.

Encouragingly 2021 saw London retain the top spot as the most globally attractive city to work in according to the Global Talent Survey carried out by The Network and Boston Consulting Group. However, there is a war for talent. Highly skilled workers, particularly software-related workers, are in huge demand due to continued investment in innovative sectors. Attracting and retaining talent is becoming increasingly challenging for London businesses and the office will play an ever more important role in the battle to secure the brightest minds.

Understanding the business sectors creating the demand

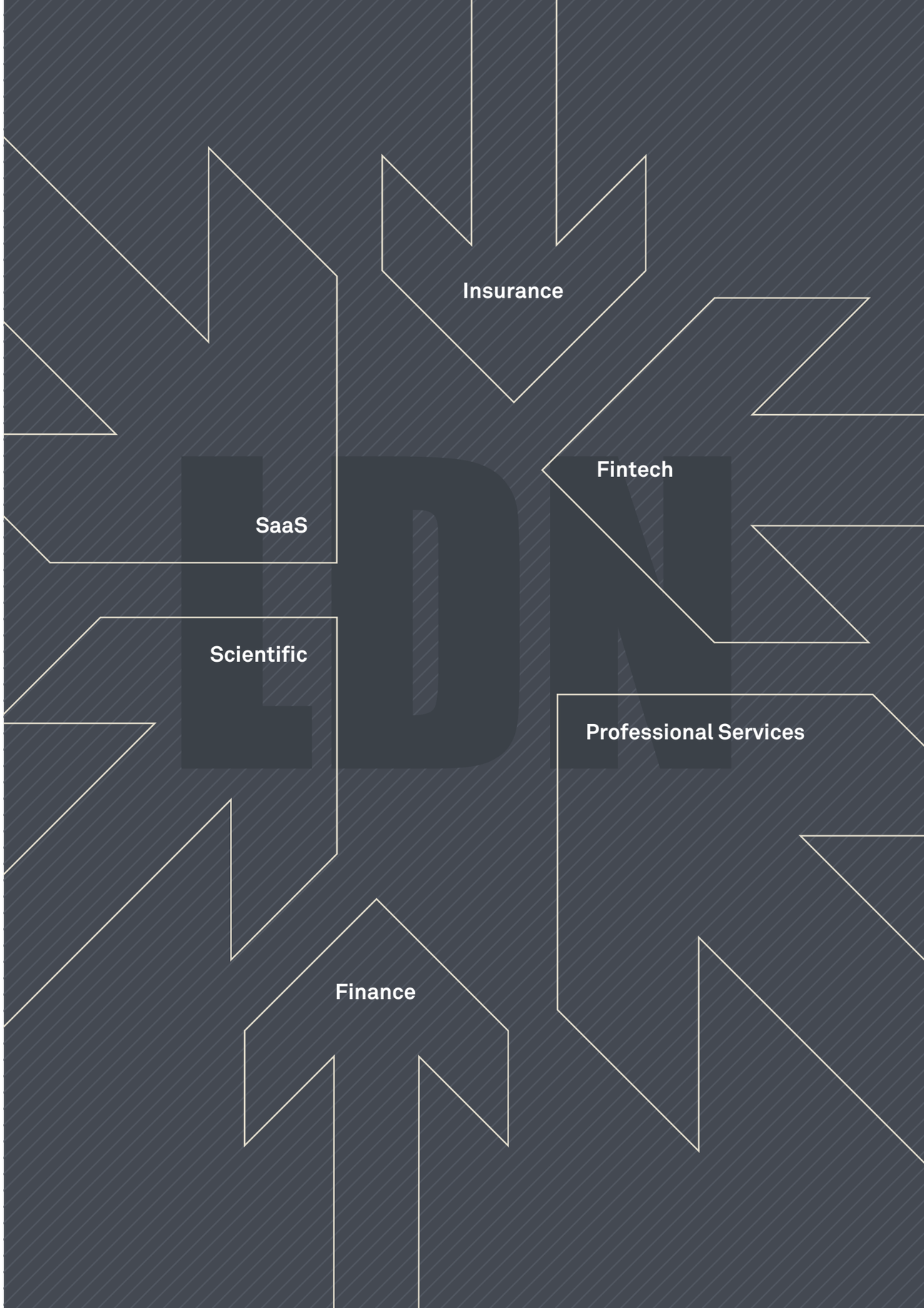
Traditional London office occupiers continue to create demand for London offices. Professional services, insurance and financial services accounted for over a third of total demand in 2021.

The march of the tech companies continues with approximately a quarter of office take-up coming from these sectors in 2021. Going forward, it is technology companies that are likely to create further demand.

Since 2019, fintech has attracted over £14.9 billion of venture capital funding. London is the top European City for fintech investment as the City continues to evolve as a global financial centre post-Brexit.

Over the same period, SaaS (Software as a Service) is another notable area that has attracted large amounts of investment (£7.7 billion). In addition, mobile-app companies based in London have attracted £7.1 billion of funding since 2019.

These levels of investment have led Oxford Economics to forecast a 6% increase in employment across the professional, scientific, tech and finance sub-sectors over the next five years.



Understanding the impact of hybrid working

Hybrid working where employees spend time between home and the office is now commonplace.

Some tenants have seen this as a potential way of saving on the cost of offices as they take less space than they would have previously. The general theme, however, is towards a complete rethink as to how office space should be used.

Rather than banks of fixed desks, tenants are looking to create collaboration zones, break-out areas, outside meeting rooms and hot desks. They are looking for better equipped office space than they would have previously as the well-being of staff takes centre stage.

It is interesting to note that historically a tenant would have occupied 100 square feet for every member of staff. Pre pandemic, that had reduced as far as one member of staff for every 60 feet and anecdotal evidence is suggesting that the days of cramming everyone into a small space is over, if you want to encourage your staff back to the office.

For a business that employs 130 people, they may now only want 90 fixed desks, but when everyone does need to visit the office at the same time, the property needs to be able to accommodate the numbers in attendance. Tech enabled buildings with in-built space management platforms, and those properties with communal spaces that can be used as over-flow space will assist tenants in dealing with the hybrid working model.

The hybrid working will evolve and it is too early to decide whether it means less or more demand for office space in general.

However, right now, as every business is currently evaluating their office requirements, and as tenants look more likely to move than stay in their current premises when their current office lease comes to an end, it is likely that hybrid working will result in more demand for an already dwindling supply of new and Grade A space in the short term.

Utilising our understanding to deliver returns to our investors

In The London Portfolio, we will only buy properties or sites that can be refurbished or developed to create the office of the future.

Our extensive experience in sourcing investment opportunities means we have a proven track record in spotting assets that have the potential to be transformed through significant investment into truly amazing office buildings.

Each property within the portfolio will be transformed to provide occupiers with everything a modern tenant demands. This will enable us to achieve premium rents and capital values.

Each property will include the following:

- Generous end-of-journey facilities
- Excellent sustainability credentials
- Beautiful design
- Prime locations
- Outdoor space
- Access to communal facilities
- New ventilation and air quality testing
- Super fast internet
- Fully fitted plug-and-play space
- Flexible leasing options
- Additional services

04.
The first two assets

Our plan is to construct a portfolio of office-based properties in prime London locations with significant value and income growth potential. The properties will be developed or comprehensively refurbished to achieve a top-quality tenant environment and experience that, fit for modern requirements, will command premium rents.

We are delighted to have already secured the first two assets in The London Portfolio.

London is bouncing back from the pandemic and high-quality offices will soon be in short supply.

— Dominic Wright, Group CEO, Riverside Capital


Moorgate
King Street
Farringdon Station
New Elizabeth Line
(Crossrail) entrance
Liverpool Street
Barbican
One Pear Tree Street

Asset #1

King Street

13–14 King Street will contain everything modern tenants want. Outside space, interior-designed offices and generous amenity space in a prime location.

We acquired the property off market for £338 per square foot (psf) based on the planning permission to extend, which represents exceptional value for this prime location.

This property will be reimagined as a high end “Club House” style office that will attract premium rents.

With our unique approach we envisage the property will provide a net income of circa £680,000 per annum, with a projected end value of £12.1 million.

This property will be reimagined as a high end “Club House” style office that will attract premium rents.

The first asset
13–14 King Street

The first property in The London Portfolio has already been secured through the purchase of 13–14 King Street, EC2V 8EA at a cost of £2.5 million.

Currently vacant, the building is a 5,718 square foot mixed-use office and retail building arranged over eight floors. It presents a strong opportunity for value uplift through an extensive redevelopment programme and letting campaign.

The property has the benefit of a planning consent that will allow the redevelopment of the property, increasing the lettable area to 7,386 square feet and repositioning the asset as a Grade A asset in a prime location. Buying the property off-market allowed us to secure the asset on attractive pricing of £338 per square foot (psf) once the building has been extended in line with planning permission.

The business plan for the asset is to build a premium office building with a target completion date for construction of December 2023. Once construction is completed the property will be let and managed as a high-end serviced office.

Sitting north of Cheapside, just 300 metres west of Bank station, 400 metres east of St Paul's Cathedral and 100 metres south of the Guildhall, the building is in the heart of London's City Core. This area, historically associated with banking, finance and insurance, is now experiencing a shift, thanks to recent developments upping its cool factor.

With the likes of the new Bloomberg building, the most sustainable office building in the world, and The Ned just around the corner, the City Core now holds great appeal for a diverse occupier base. Tech and media companies, that once sought fringe locations, are now focusing on the City Core, where the building stock is superior and rents are, in many cases, more affordable.

The new £600 million Bank station refurbishment, along with Crossrail's arrival in 2022, will further enhance the area's already excellent transport links.

Once construction is complete, the asset will be run as a high-end serviced office and will be configured as follows:

7th Floor	Board Room and Roof Terrace
6th Floor	Meeting Room Suite
5th Floor	14 Person Office
4th Floor	14 Person Office
3rd Floor	14 Person Office
2nd Floor	14 Person Office
1st Floor	14 Person Office
Ground Floor	Club House / Reception
Lower Ground Floor	Club House, Showers and Bike Storage

The Club House located on the Ground and Lower Ground floors will act as a coffee shop/café and will double up as an entrance to the higher floors during office hours. The Club House will serve both tenants in the building and external customers.

Tenants will benefit from plug-and-play high-tech services, including super fast WiFi, private networks, smart access control, real-time booking systems, 24/7 monitoring and a concierge. Flexible leases and the ability to work at any other Riverside Capital property will also be standard, further demonstrating our commitment to placing the tenant experience at the heart of our vision for the office of the future.

On completion of the construction and once fully occupied, it is envisaged the property will provide a net income of circa £680,000 per annum with a projected end value of £12.1 million.

A full set of financial assumptions can be found in Appendix One on page 91.

Local Occupiers
1. Bank of England
2. Bloomberg
3. State Bank of India
4. Investec / Commerzbank
5. ICBC Standard Bank
6. Lloyds Banking Group
7. Deutsche Hypo
8. Royal Bank of Canada
9. BlackRock
10. Bank of China
11. Bank of Ireland / Abrdeen
12. London Stock Exchange
13. Rothschild & Co

Bars & Restaurants
1. Cabotte
2. Brigadiers
3. COYA Angel Court
4. Hawksmoor Guildhall
5. Goodman City
6. M Threadneedle
7. Sweetings
8. Lutyens Grill
9. Ivy Asia
10. The Anthologist

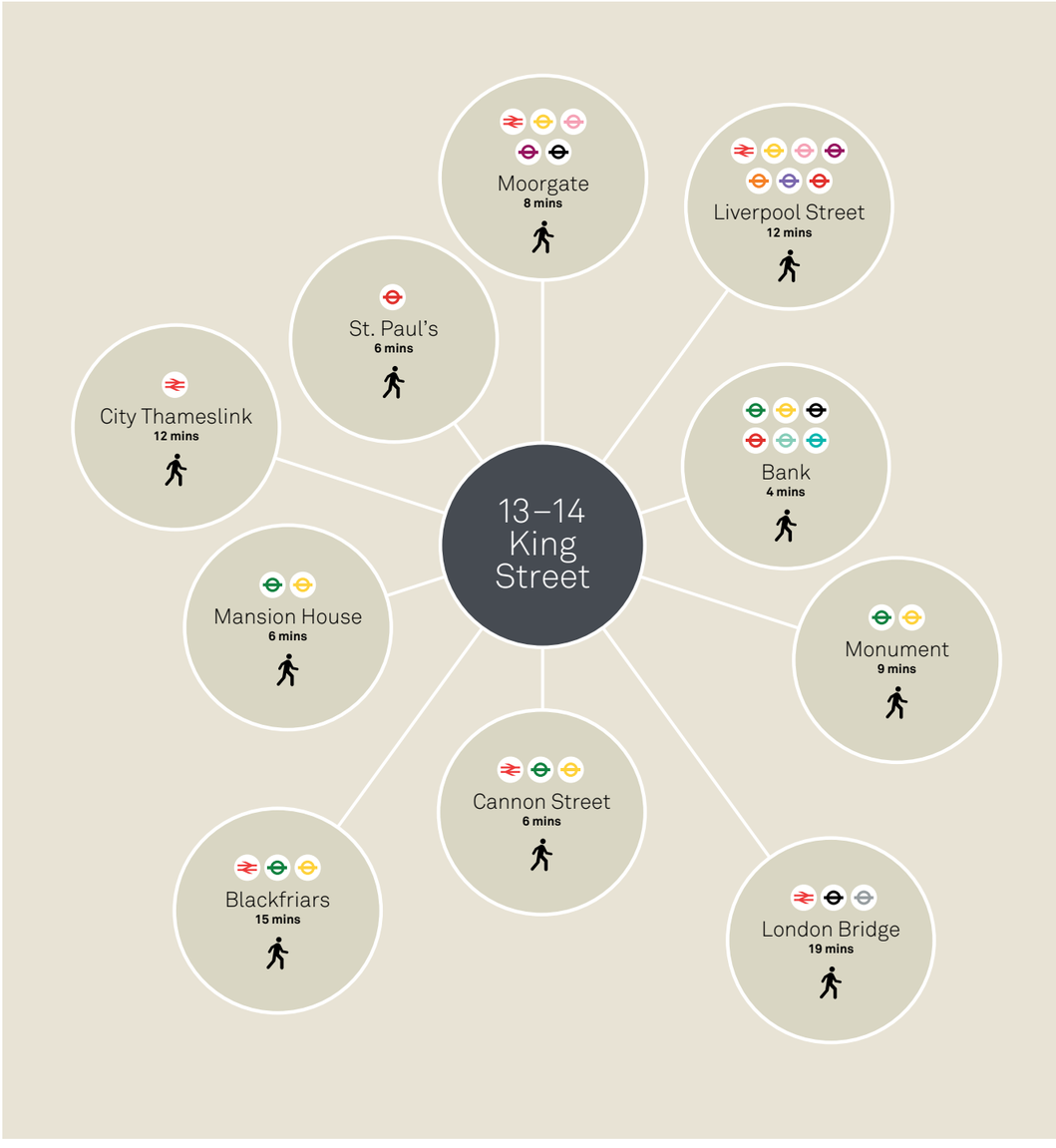
Hotels
1. The Ned
2. Threadneedles, Autograph Collection
3. The Counting House
4. Cove (Cannon Street)
5. Vintry and Mercer

Top-left: Paternoster Square
Top-right: Vinoteca
Middle-left: Bloomberg Arcade
Middle-right: Guildhall
Bottom-left: Fortnum & Mason in the Royal Exchange

Connectivity

13–14 King Street benefits from excellent proximity to transport links, ideally located within a short walk from Bank (Central, Northern and Waterloo & City lines and Docklands Light Railway services), St Paul's (Central line), Moorgate (Northern, Hammersmith & City, Metropolitan and Circle lines and national rail services) and Cannon Street (Circle and District lines and national rail services). The property and surrounding area will further benefit from the opening of the Elizabeth Line in 2022 which can be accessed from Liverpool Street station (12 minutes' walk).

Top-left: Bank Station
Top-right: Bank interchange
Bottom-left: Liverpool Street (Crossrail)



Asset #2

Pear Tree Street

Perfectly positioned between the City, Shoreditch and the West End, Pear Tree Street is in cool Clerkenwell. And it's about to get a huge boost when the long-awaited Elizabeth Line (Crossrail) opens this year, with the entrance to its new Farringdon station just 811 metres away. 25% of the UK population will then be able to reach Farringdon station within 45 minutes.

One Pear Tree Street has planning consent for 34,060 square feet of brand new offices with a generous 4,704 square feet of outside space, which gives this property a unique appeal.

Recently the immediate location has seen a large investment from global investor Nuveen, which acquired a number of buildings for a reported £200 million. Landmark office developments such as Technique (located directly opposite One Pear Tree Street) are bringing cutting-edge design with huge sustainability credentials to the area.

Perfectly positioned between the City, Shoreditch and the West End, Pear Tree Street is in cool Clerkenwell. And it's about to get a huge boost when the long-awaited Elizabeth Line (Crossrail) opens this year.

The second asset
One Pear Tree Street

One Pear Tree Street has already been secured at a price of £13.2 million. Contracts were exchanged for the acquisition in December 2021 and completion of the acquisition will take place in mid-2022.

The property comprises a site with planning consent for 34,060 square feet of new offices reflecting a price per square foot of £388 psf.

The planning permission also includes 4,704 square feet of roof terraces, helping to up its appeal and ability to achieve premium rents. There is further potential to improve upon the current planning application and add additional internal and external space.

The business plan for the asset is to build a premium office building with a target completion date for construction of December 2023. Once construction is completed, the property will be let.

The following table sets out our base rental assumptions for the property, and we believe that there are strong prospects for improving on these.

A full set of financial assumptions can be found in Appendix One on page 91.

	Use	Net Internal Area	Terraced Area	Target Rent (psf)
4th Floor	Office	4,333ft²	549ft²	£70
3rd Floor	Office	6,958ft²	1,895ft²	£67.50
2nd Floor	Office	10,103ft²	0ft²	£65
1st Floor	Office	10,201ft²	2,260ft²	£65
Ground Floor	Communal	2,485ft²	0ft²	£0*
Total	**Office**	**34,060**	**4,704**	**N/A**

*We have assumed that this area is used as communal space within the property

Location

One Pear Tree Street is situated in London's EC1 postcode, one of the capital's most vibrant and diverse commercial districts.

Positioned in the heart of London's tech belt between Old Street, Farringdon and Clerkenwell, the local area is home to globally recognised blue chip companies in the tech, media and telecommunications (TMT) sectors.

The surrounding area has seen a large number of major, global TMT firms choosing the location as their new home in recent years, including TikTok, Amazon, Cisco and Airbnb. Clerkenwell and Farringdon are characterised by a mix of architectural styles, with traditional warehouse buildings found alongside more modern headquarters accommodation.

These sub-markets continue to experience significant development activity in response to sustained levels of occupier demand, enhancing the prominence and appeal of the local area.

In the immediate vicinity, Technique, an 88,000 square foot office development on the corner of Pear Tree Street, is significantly improving the visibility and public realm around the site. One Pear Tree Street is extremely well positioned to take advantage of the outstanding amenity within the surrounding area. The site is located in close proximity to Farringdon station and the iconic Smithfield Market, which is being transformed into a new state-of-the-art home for the Museum of London. Due to open in 2024, the redevelopment is expected to attract two million visitors a year and will reinforce the cultural appeal of the area.

To the east, Old Street is a short walk away offering some of the best shops, bars, restaurants and hotels in London, bringing together a dynamic mix of independent and global brands.

The site itself is located to the western end of Pear Tree Street, which runs between Goswell Road to the west and Central Street to the east. Goswell Road provides a major arterial link between the City to the south and Angel (Islington) to the north.

Local Occupiers
1. DLA Piper
2. Kurt Geiger
3. AHMM
4. Alexander McQueen
5. Hill+Knowlton Strategies
6. Unilever Prestige
7. Deloitte Digital London
8. Zaha Hadid Gallery
9. ThirdWay Architectur
10. CEBR
11. Slaughter and May
12. Inmarsat
13. Adobe Systems Europe
14. CBS Interactive Ltd
15. Eric Parry Architects
16. Colliers International
17. GoCardless
18. Leigh Day
19. Amazon
20. Airbnb
21. TikTok

Bars & Restaurants
1. Grind HQ
2. Look mum no hands!
3. Pasta Nostra
4. Breddos Tacos
5. FARE
6. Monohon Ramen
7. Officina 00
8. TRADE
9. Honest Burgers
10. BrewDog
11. Exmouth Market
12. Granger & Co.
13. Clerkenwell Green
14. Restaurant Dan Le Noir

Hotels
1. Malmaison
2. Citadines
3. The Rookery
4. The Zetter Townhouse
5. YOTEL London
6. The Bryson Hotel
7. The Hoxton, Shoreditch
8. Montcalm East

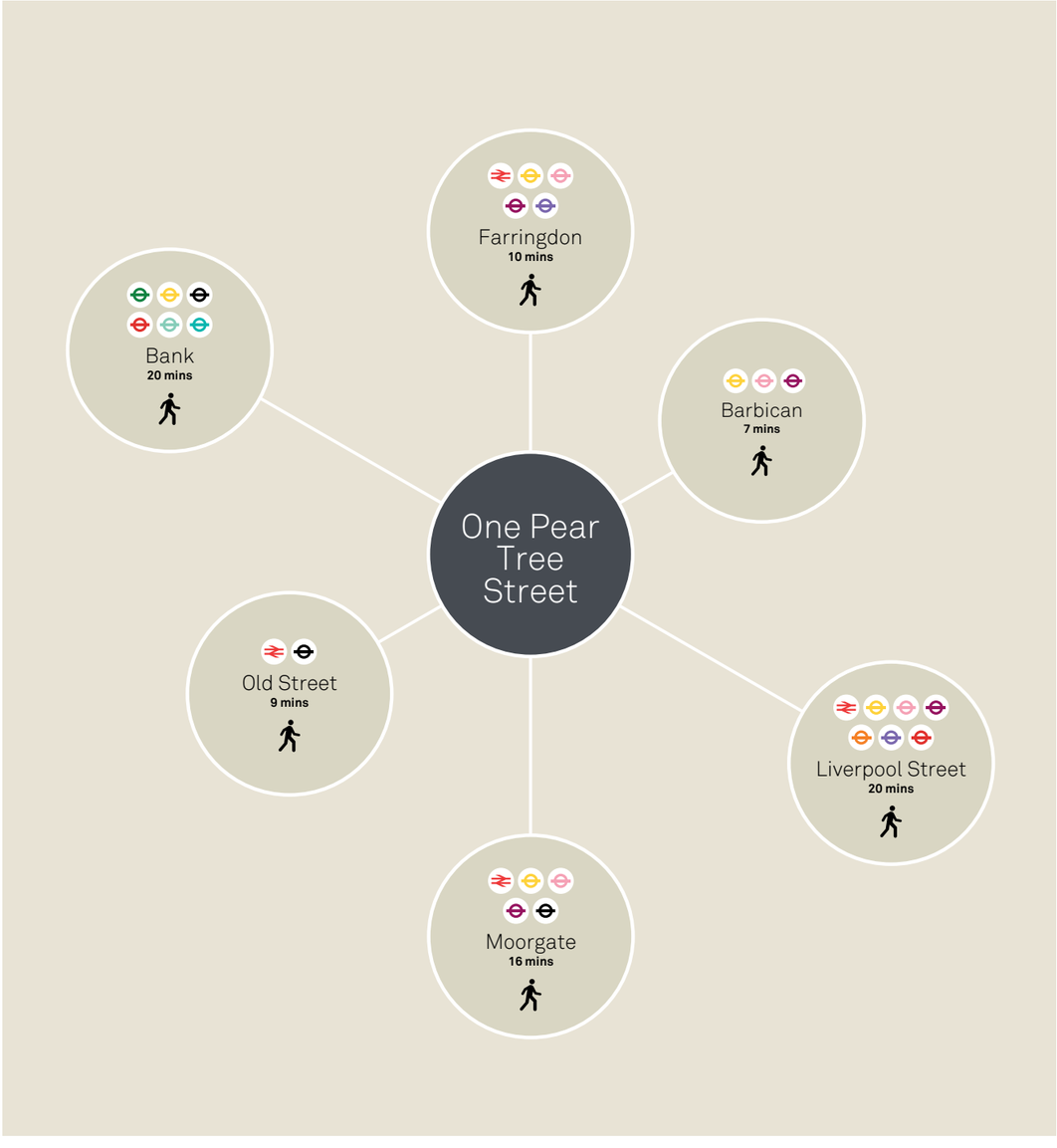
Gyms
1. Gymbox
2. F45 Training, Farringdon
3. énergie Fitness
4. Ironmonger Row Baths
5. Virgin Active
6. F45 Training, Old Street
7. CitySport

Top-left: Zetter Townhouse Cocktail Bar
Top-right: Exmouth Market
Middle-left: Barbican
Middle-right: St John's Gate
Bottom-left: Look mum no hands!

Connectivity

One Pear Tree Street benefits from excellent transport connectivity. The site is located within a short walking distance of Farringdon, Barbican, Old Street, Liverpool Street, Moorgate and Bank stations, providing easy access to London's transport network. One Pear Tree Street occupies a prominent position just off Goswell Road which is serviced by a number of bus routes. In addition, Santander hire bikes are docked just outside of the subject property at the western end of Pear Tree Street.

Top-left: Man on bike
Top-right: Farringdon Crossrail entrance
Bottom-left: Old Street refurbishment



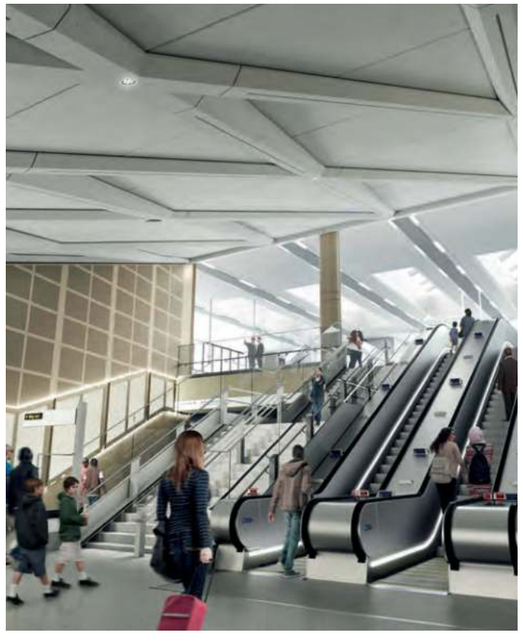
The arrival of the Elizabeth Line (Crossrail)

The Elizabeth Line, Europe's largest infrastructure project, is expected to transform London's public transport network, improving the east-west connectivity across the capital and South East. The brand new, high-speed trains will increase Central London rail capacity by 10%, with a train every 150 seconds at peak times. Once completed, the line will further enhance the connectivity of the property, providing access to Canary Wharf within eight minutes and Heathrow Airport within 31 minutes (from Farringdon).

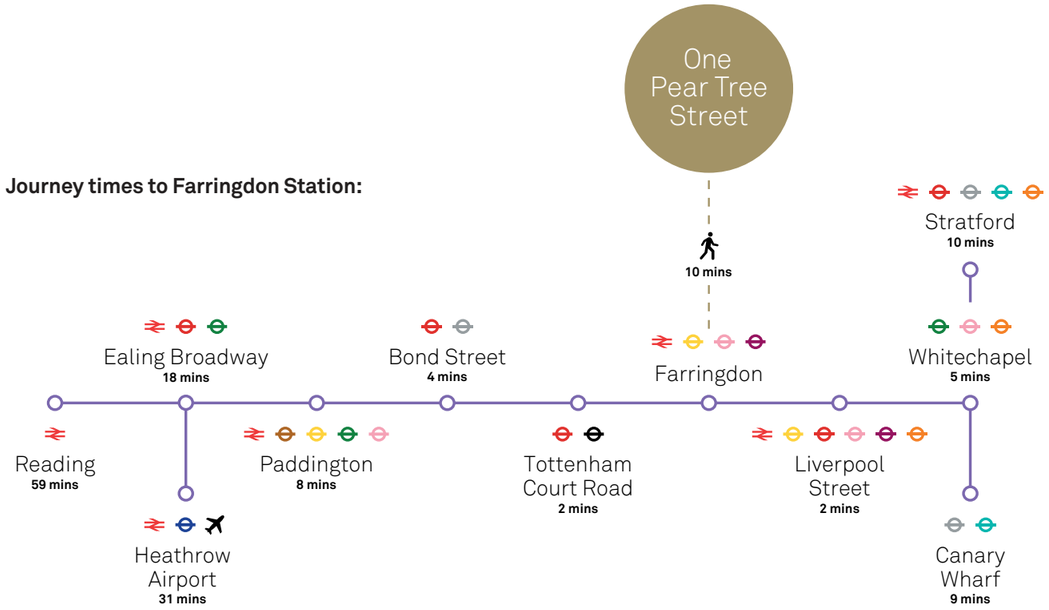
One Pear Tree Street will benefit from access to the Elizabeth Line at the nearby Farringdon station, a ten-minute walk south-west of the site. Farringdon will become a centre-point across South East England as it will be where the east-west Elizabeth Line intersects the north-south Thameslink (providing direct access to Gatwick and Luton Airports as well as Heathrow).

Upon the expected opening of the Elizabeth Line in 2022, 25% of the UK population will be able to reach Farringdon Station within 45 minutes.

Barbican station will also provide a direct route walkway to the Elizabeth Line, which is only a seven minute walk from the property.



Journey times to Farringdon Station:



200 million passengers a year

1.5 million extra people within 45 mins of Central London

Serving **41 stations**

Access to Paddington within **8 mins**

Increasing Central London rail capacity by **10%**

Access to Heathrow within **31 mins**

05.
Update on the London office market

Activity in central London offices accelerated during 2021, with Savills' end-of-year update showing a surge in leasing activity in the fourth quarter as tech, media, financial services and insurance companies increased their London footprint.

9.0 million ft²

Of office space was leased across London in 2021.

9 million square feet of office space was leased across central London in 2021.

Pre-lets accounted for over a quarter of leasing activity.

In the City sub-market, which accounts for over half of all take-up in 2021, 33% of all transactions were pre-lets, which is the highest number on record.

Office leasing in the West End was 2.3% higher than the 10-year average. In the City, take-up was 23% below the 10-year average, but Q4 2021 saw strong levels of activity.

£82.30

Average prime rent in the City per square foot. The highest on record.

2.3%

2021 West End office leasing deals were above the 10-year average.

33%

City sub-market pre-lets in 2021.

Who's taking space in London

Tech and media were key drivers of take-up in 2021 with 23% of the market share, boosted by big leasing deals to Facebook, ITV, Snapchat and IBM.

The usual strong levels of take-up have been seen across the insurance and financial services sectors which accounted for 19% of all take-up.

Interestingly the tech, media, financial services and insurance sectors are increasing their office footprint in Central London. 27% of tech companies taking space are new entrants to the market, or are moving out of serviced offices, and 28% of existing occupiers are increasing their overall footprint by at least 10,000 square feet. Less than 2% of occupiers are seeking to significantly reduce their footprint.

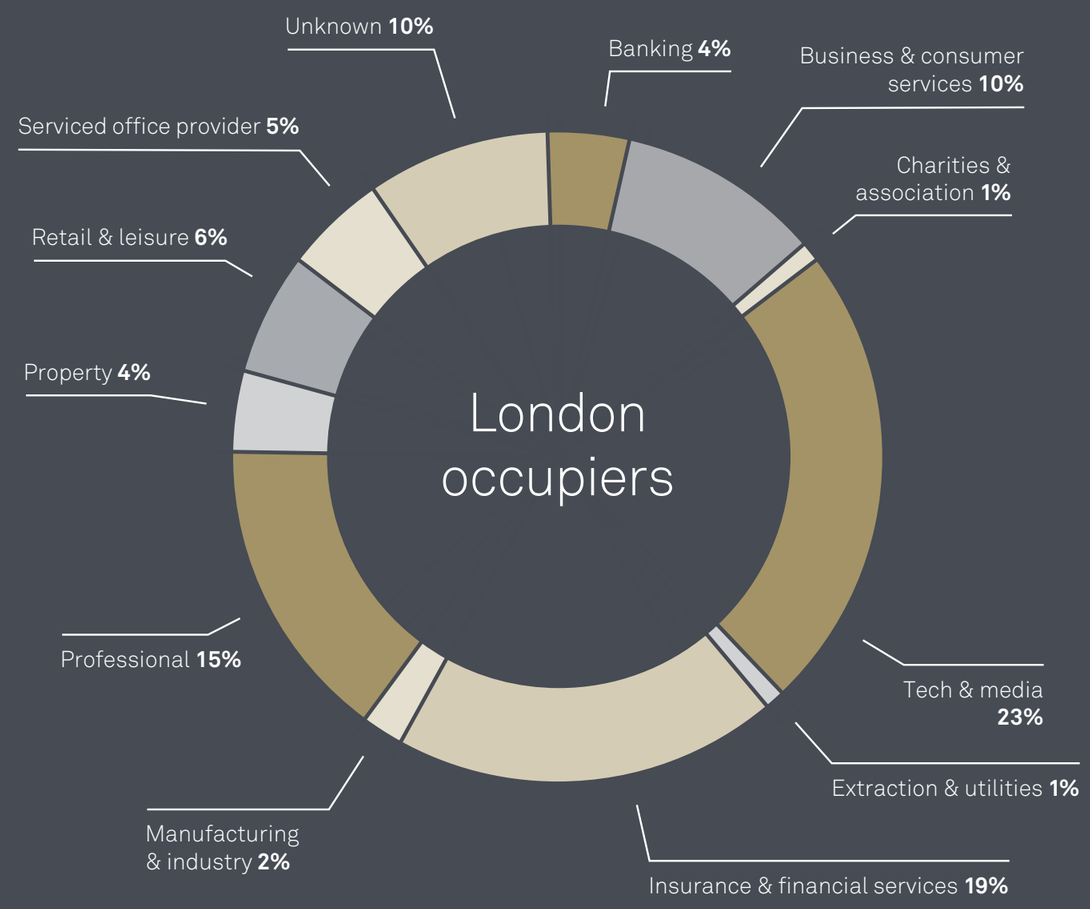
Of the 1.4 million square feet acquired by financial services and insurance companies, 230,000 square feet was due to business expansion and, when analysing the active demand for this sector, more companies are expanding than contracting.

Law firms were particularly active in 2021, making up 92% of professional services take-up. Most of this activity has been due to previous leases coming to an end and companies choosing to secure new and premium office space. Notable deals include Allen and Overy's pre-letting of 254,000 square feet at 2 Broadgate, EC2 and Latham and Watkins acquisition of 200,000 square feet at 1 Leadenhall.

Demand for flexible space

Enquiries for flexible space were up 20% in 2021 with 28% of enquiries coming from the tech and media sectors. The insurance and financial sectors accounted for 14% of enquiries, with professional services also accounting for 14%.

The average size of enquiry for the tech sector was 14 desks, with the creative industry looking for an average of 10 desks per enquiry.



Central London year-to-date sector take-up (by sq ft)
Savills Research 22/12/21

Current Trends

A supply shortage of Grade A space looks likely to soon emerge, creating upwards pressure on rents.

Rents

In the City, the 2021average prime rent was £82.30 psf, which is the highest on record. Average Grade A rents stand at £64.75 psf.

In the West End, average prime rents for 2021 stand at £120 psf, which is 7.1% higher than 2020's average. Average Grade A rents stand at £82.33 psf, a 2.9% increase on 2020.

What type of space?
Grade A space is seeing most of the demand across London. Occupiers are demanding more from their office buildings as the battle to attract staff and the focus on sustainability intensifies. New offices with strong EPC and BREEAM ratings can assist greatly in reducing a tenant's carbon footprint.

In the City, Grade A space accounted for 93% of demand. Across the West End, Grade A space made up 85% of demand throughout 2021.

Where?

Over half of all Central London take-up was in the City sub-market. 4.815 million square feet was let across 289 deals. December alone saw a bumper 778,341 square feet of leasing deals, representing the busiest month in the City since November 2019.

At the beginning of 2021, in the West End it did not seem possible that leasing activity would be above the 10-year average but, after a huge month of December, leasing deals reached 4.19 million square feet across 326 transactions. The total volume of deals in the West End was 2.3% higher than the 10-year average.

Supply

In the City, current Grade A supply of offices stands at 10.6 million square feet. A further 10.25 million square feet of Grade A space, yet to be pre-let, is due to be delivered between 2022 and 2024.

Across the West End, current Grade A supply of offices stands at 4.666 million square feet. A further 6.12 million square feet of Grade A space, that is yet to be pre-let, is due to be delivered between 2022 and 2024.

Total current supply of existing Grade A space, plus new and refurbished space being delivered in the next three years, totals 31.6 million square feet.

Assuming take-up reverts to the long-term average and if the majority of the 25.5 million square feet of lease expiries decided to move rather than stay in existing premises, as seems likely, then a supply shortage will soon emerge, creating upward pressure on rents.

Demand

In the City, there are currently 7.5 million square feet of requirements plus an additional 2.2 million square feet of potential requirements.

Across the West End, there are currently 5 million square feet of requirements, with an additional 1.4 million square feet of potential requirements.

Across Central London, there are currently 12.5 million square feet of active requirements and 3.6 million square feet of potential requirements.

London Office investment market

Transaction Levels
2021 saw just under £8 billion of investment transactions in the City market with 15 deals worth £891 million transacting in December alone. Given the restrictions on travel faced by overseas investors, this is a strong performance for London's largest sub-market. This annual figure is 20% below the 10-year average, but 68% ahead of 2020. At the turn of the year, £3.2 billion of office assets were under offer and Savills predicts 2022 could mark the largest first quarter ever recorded in the City market.

£5.9 billion of investment transactions were completed across the West End in 2021. 26% of these deals happened in December alone. Whilst December is often a busy month, the scale at which December 2021 dominated the year is unprecedented.

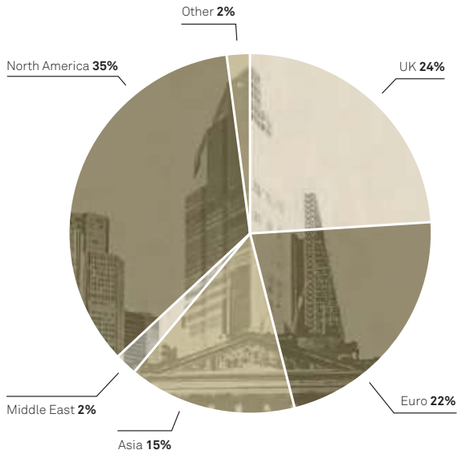
2021 saw turnover 11% higher than 2019 (the UK's most recent pre-Covid year) in the West End.

Across both City and West End markets, large deals were prevalent. 42 deals with a value of more than £100 million transacted in 2021. In December alone, there were seven transactions in the West End with a value of £100 million plus.

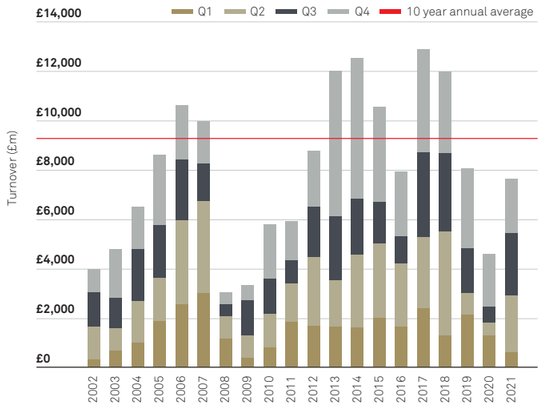
Who is buying?
US investors made up 35% of buyers in the City market, with UK and European buyers acquiring 24% and 22%, respectively. UK REITs Derwent London and Helical have been particularly active in 2021 suggesting a strong sign of confidence in the market. In the West End, UK buyers made up 36% of turnover. European and Asia buyers made up 27% and 16%, respectively.

Yields: The City

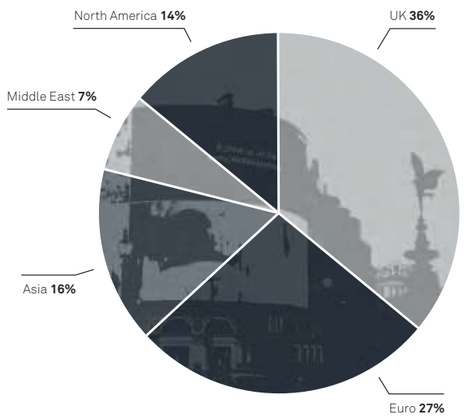
Yields: The West End



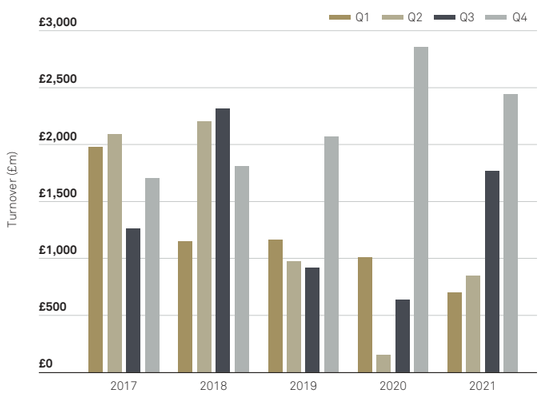
Investment turnover by nationality: The City



Annual investment turnover: The City



Investment turnover by nationality: The West End



Annual investment turnover: The West End

06.
Riverside Capital: creating value

Riverside Capital is a real estate investment company built by property specialists Dominic Wright and Sasha Stupar. Founded in 2010, Riverside Capital is FCA Regulated and offers professional investors participation in commercial property investment opportunities throughout the UK.

Our primary service is direct property investment.
We seek out commercially-timed opportunities to invest directly into UK property assets on a deal-by-deal basis.

Our aim is to provide our clients with outstanding returns.
Since 2010, we have completed over £1.4 billion* in transactions and have delivered an average 1.7x equity return* to investors on all exits over an average of approximately 3.7 years*.

In 2021, we are pleased to have secured two exits delivering 1.37x and 1.44x return on equity. Whilst below our average return profile, we believe these are strong outcomes in what has been a very challenging economic environment.

*31 December 2021

3.7 years
Average hold period

£1.4 billion
In transactions since 2010

1.7x
Average return across 16 exits

Services provided

1. Acquisitions

Well Connected
With 23 years' industry experience in the London market, we are able to access off-market deals through our industry contacts. Due to our in-depth knowledge of the property markets we find opportunities where others do not. In particular, we know what makes a property attractive to tenants.

Since Riverside Capital was formed in 2010, we have bought and sold £1.4 billion of property in the UK.

Before making an acquisition we analyse literally dozens of opportunities that have been introduced to us through our various industry connections. Our analytical approach makes sure that only the best opportunities are selected, and every acquisition that is put forward will have a business plan attached that will be executed by Riverside Capital.

Property acquisitions can be as simple as a one-off property acquisition or as complicated as a portfolio of properties in an existing overseas corporate structure. Whatever the structure of deal, we have seen it before and we use our expertise to carry out a full property and financial due diligence exercise alongside our external legal and financial advisory team.

This knowledge of different deal structures is a value-add service and makes sure that transaction costs are as efficient as possible.

Tax planning is an essential part of every acquisition. Tax-efficient structures recognised by HM Revenue & Customs are always set up and utilised for each investment opportunity, enabling our investors to invest with confidence.

2. Asset management

Once an asset has been acquired, the business plan that has been set out alongside the acquisition will be executed.

All asset management functions are carried out by the Riverside Capital team: we will never outsource asset management to third parties. This ensures value for money for investors, with ownership for all decisions made by the same team that acquired the asset.

As asset manager, we will engage with a professional team of external advisers and our role is to manage that team of advisors in a cost-efficient way to deliver our business plans.

Asset management initiatives will include but are not limited to the following:-

a. **Planning Gain –** With London property prices commanding a premium, every extra square foot of space that can be built adds to the value of a property asset. Riverside Capital has a strong track record of securing planning consents that enable the creation of additional space within our properties.

b. **Product Development –** After the heavy lifting, this is the fun part. The challenge is to design interiors so that they are efficient, good value and beautiful. Interiors that speak to tenants in the same way that external architecture can, making space stand out above the crowded competition so that it enhances the brand of an incoming tenant.

   As well as what it looks like, what does it sound like? What does it smell like? And how does it feel to be in that special place which can attract the best recruits and where the fortunes of an SME can be made?

c. **Branding –** Every property owned should enhance the brand of the owning entity and the tenants who make it their home.

The brand of each property is more than just the name or address. It's about the quality and sourcing of materials used in construction; the architects used; the green credentials; the energy performance of the property; the way each property is run; the efficiency and friendliness of the facilities team; and the behaviour of the owners towards their tenants, staff and investors through good times and bad. All these areas can enhance a brand, and a strong brand will command a rental premium.

d. **Letting –** Letting a building is about so much more than putting up a board and appointing a letting agent.

The letting strategy is key and starts before we acquire an asset. We consider how the market may perceive a location, a street name, a building name, a previous owner, and we tailor our strategy.

We physically go out and look at competing buildings. We monitor the marketing campaigns of our competition, always asking the question, how can our scheme be better.

We use virtual reality to assist us in our pre-marketing. We install marketing suites during the build process, and we monitor the market in terms of demand and pricing.

We also bring on board the best letting agents before we acquire a building. We work with them as we go through the planning and build process. We bring them in to give them a sense of ownership in the product so, when we eventually launch the new product, they can host our launch event with confidence in the product and be proud that they helped create this amazing new space.

A great letting campaign enhances value.

e. **Tenant Liaison –** Getting to know our tenants and looking after their requirements is key to our success. This starts before a tenant moves in, often in the final rounds of the letting negotiations and continues throughout the duration of our investment. We are proud to be able to say that some of our previous tenants are now investors in our investment opportunities.

3. Development management

Building in London is complex. People everywhere, land-locked sites, rail infrastructure adjacent to and underneath you, road closures, scaffolding and crane oversailing, and buildings part-occupied by tenants during the construction process. We have seen it all, often in the same project.

We have an extensive track record of delivering complicated schemes. We know where the risks lie, and we know how to manage those risks.

4. Exiting an investment

Knowing when and how to exit an investment requires a high level of market and technical expertise. Exits can include the sale of the property, the sale of a holding company, or the conversion of an existing structure into a new structure that benefits investors.

Once an investment is made, an investor will receive a share certificate for their investment and ongoing reporting will follow.

5. Equity Raising

Riverside Capital Fund Managers Ltd (RCFM) is an FCA regulated company that promotes investment opportunities to professional investors.

RCFM is 100% owned by Riverside Capital Group Ltd and will only promote Riverside Capital deals.

6. Investor Reporting and Management of Investment Structures

Once an investment is made, an investor will receive a share certificate for their investment and ongoing reporting will follow.

Each property is valued in March and September by our retained valuers Cushman and Wakefield, and investment updates are provided in May and November.

Every investment structure will undergo a financial audit and audited accounts are provided at the end of each financial year.

Riverside Capital overseas this process and is available for meeting and phone calls to all investors for queries on an ad-hoc basis.

Fees

Fees relating to the opportunity are automatically deducted from the investment vehicles. These include Riverside Capital's transaction and ongoing asset management fees, as well as charges relating to the equity investment and annual running fees.

Acquisition fee	1.5% of the purchase price of the property
Annual asset management fee	0.5% of the purchase price of the property
Development management fee	King Street £150,000 Pear Tree Street £200,000
Exit fee	An exit fee of 20% of returns to investors above a minimum IRR* hurdle of 8% per annum, or 1% of exit value

In respect of the equity investment, issue costs together with an annual fee will be charged, and may be paid to third party intermediaries.

Equity raising fee	3% of the initial equity commitments
Annual fee for investment reporting and management	0.5% of the initial equity commitments

* See glossary of terms on page 96

The Riverside Capital team

Our insights and expertise enable us to create the right product at the right time for the right market.

We utilise our multi-faceted expertise to add value at every level:

Examples of some of our previous opportunities in London offices are provided on pages 66–73.
Our team is headed by Dominic Wright and Sasha Stupar.

Dominic Wright
CEO, owner and founder

Dominic is co-founder and Group Chief Executive of Riverside Capital, with overall responsibility for the running of the business. With 23 years of market experience, Dominic has spent the majority of his career providing commercial property investment opportunities to the private equity arena. He has a strong track record in identifying and transacting on commercial property deals with a particular emphasis in London. Dominic has vast experience in asset management and works to ensure that business plans are met and that exits are achieved on time. With his substantial network of industry contacts, his experience extends to arranging debt finance for investments and asset-backed corporate restructuring. Dominic is also responsible for capital raising.

Sasha Stupar
Director, owner and founder

Sasha Stupar is co-founder and Director of Riverside Capital, where his key role is Head of Projects. He has significant experience in the refurbishment and development of properties throughout the UK with responsibility for the appointment, co-ordination and management of project teams, and ensuring the timely and cost-efficient delivery of plans. Sasha is also engaged in the day-to-day running of Riverside Capital, and the asset management of properties within the company's portfolio.

Advisory consultant

We are proud that we undertake all the work in-house, all the way from sourcing opportunities to development and asset management. For The London Portfolio, our in-house expertise is complemented by Paul Smith who is acting in an advisory capacity. Paul's in-depth knowledge of the fast-moving central London markets enhances our ability to understand not just what is happening in London offices now, but what will be delivered in the future. This helps us refine our redevelopment/refurbishment plans to ensure the properties will still be cutting-edge when delivered and able to command premium rents.

Paul Smith (Partner, RX London)
Advisory Consultant (Product Development)

Paul specialises in providing strategic, design development, leasing and occupational advice. With almost 40 years' professional experience in the commercial real estate market, he is best known for his design input on over 11 million square feet of development projects across central London.

Before co-founding RX London, Paul had been instrumental in establishing two other niche practices, Hodnett Martin Smith (1987–2005) and H2SO (2009–2014), before both were sold to DTZ and Colliers International respectively. At DTZ, Paul was head of West End offices and, until recently, was Co-Head of London offices at Colliers.

Career Highlights

Paul has acted for many of central London's highest profile landed estates, REITs, family offices, funds and property companies, including Aberdeen Standard, Astrea, CBRE gi, Derwent London, Great Portland Estates, La Salle, M&G, Shaftesbury and The Grosvenor Estate.

His occupational clients have included some of the capital's major financial, media, real estate, retail and technology businesses, from AEW Europe to Carlton Communications, Estee Lauder to Marks & Spencer and Universal Music Group.

Paul has acted for GPE on some of its most prestigious central London office developments including the stellar West End developments of 30 Broadwick Street, 33 Margaret Street, 'Met Building', 1 Newman Street, Rathbone Square, 'Wells & More' and 95 Wigmore Street, as well as many other notable schemes across central London.

For more than a quarter of a century, he has been closely involved with Carnaby on behalf of Shaftesbury, advising on strategy, development and office leasing since he assisted with the acquisition of the estate in the mid-1990s. Paul has also advised Spanish property company, Pontegadea, from a strategic, lease advisory and leasing viewpoint on many of its trophy London assets since 2013.

07.
Case studies

Adding value for our investors is at the heart of what we do.

The following provides insight into some of our recent opportunities.

Right: An artist's impression of Yarnwicke exterior (from Cannon Street)

Yarnwicke
119–121 Cannon Street

Yarnwicke is a unique office building in a prime location on Cannon Street in the City of London. Previously known as Sherborne House, the building has been reimagined through cutting-edge design and a rebranding exercise that will deliver some of the highest rents ever achieved on Cannon Street.

Acquired in 2018 for £47.15 million, the property will be sold later in 2022 with a target value of at least £85 million.

Achievements:

- Planning permission was gained to triple the size of the most valuable space in the property on the top floor, including the addition of a huge roof terrace.
- Timber construction was used to extend the property, delivering a beautiful and environmentally friendly design.
- More outside space was added at fifth floor level, boosting expected rental levels on that floor.
- The development of best-in-class plug-and-play space achieved 40% increases in the rental levels on the lower floors.
- Removing all gas-powered plant, installing solar panels and new heating and cooling systems has delivered a BREEAM excellent rating and a target EPC rating of A.
- Openable windows to every new floor helps tenants create a healthy workspace.

www.yarnwicke.com

Top-left: View from 6th floor terrace
Top-right: Artist's impression of 6th floor terrace
Middle-right: Showers
Bottom: Artist's impression of the 5th floor

Old Street Works
197–205 City Road

Old Street Works is a beautiful Edwardian office building just to the north of Old Street roundabout. Originally a cork factory, Riverside Capital has breathed new life into the building by sympathetically extending and refurbishing the property to Grade A plug-and-play standard.

The property is in one of the most exciting neighbourhoods in London and the area is seeing huge investments from the likes of Derwent London.

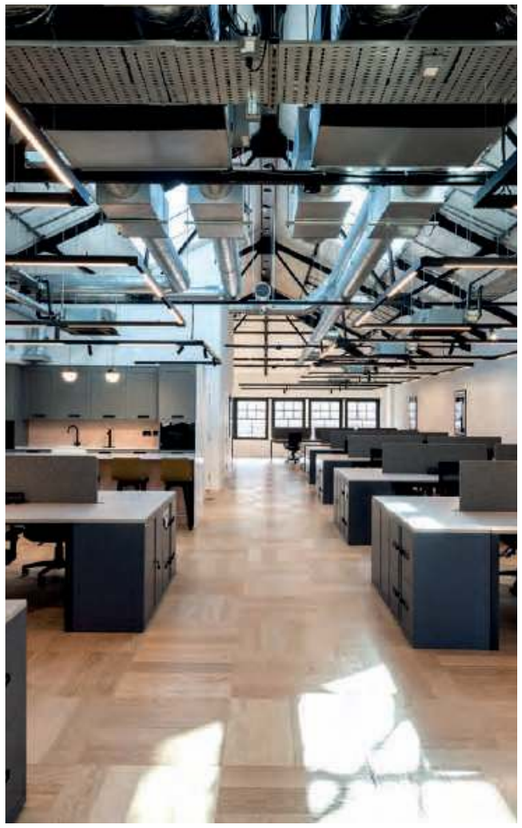
It forms part of a site which has the potential to gain planning consent for a Tower.

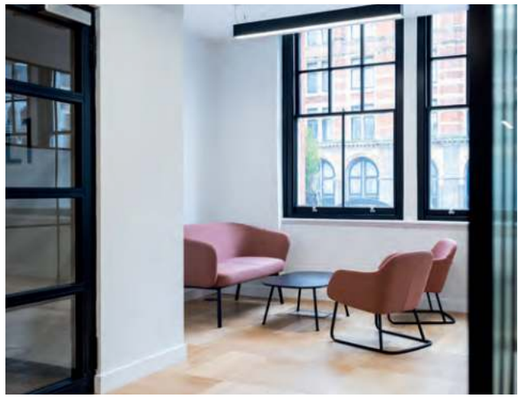
Achievements:

- Planning consent was gained to increase the size of the top floor of the property and convert it into a beautiful creative space with vaulted ceilings and its own private roof terrace.
- One of the only Shoreditch lettings to take place during the pandemic was achieved in the building, equalling previous record rents within the property.
- The newly refurbished space has an EPC A rating.
- An understanding has been gained with neighbouring stakeholders to explore the potential for a 20-plus story Tower on the site.
- New bicycle storage has been provided with a 'green' roof.
- Redundant retail space is being reimagined as Grade A office space.
- A new coffee shop will provide amenity to existing tenants and help attract new ones.

www.oldstreetworks.com

Top-left: 4th floor
Top-right: 2nd floor seating area
Middle-right: 3rd floor kitchen area
Bottom: Old Street Works from City Road





25 Argyll Street

Fronting Regent Street and close to Oxford Circus, the former Regent Arcade House was transformed from a boring corporate office building into some of the finest creative space in the West End.

The building was acquired for £48 million and sold for a profit of £20 million within 36 months.

Achievements:

- Acquired off market from Great Portland Estates and Capital and Counties for a very attractive price.
- By bringing Shoreditch style to the West End through a comprehensive refurbishment, we let part of the property to Spotify for their UK headquarters.
- An old and unused lightwell was converted into a large outdoor space, helping to attract fashion brand H&M to the property.
- Re-branding the property as 25 Argyll Street completely changed the perception of what the property used to be and enabled a swift letting campaign and sale process.

Top-left: Argyll Street external
Top-right: Communal space
Middle-left: Office reception
Middle-right: Communal outdoor space
Bottom: Aerial view of Oxford Circus (Argyll Street in top left of image)

Euston House
24 Eversholt Street

In what is now considered a prime location next to Euston railway station, the property had been written off by the market and failed to sell before we snapped it up at a fantastic price.

This 106,145 square foot Art Deco building was acquired for £42.75 million and completely transformed.

Achievements:

- One of our finest achievements, we acquired Euston House for a capital value of £403 psf and increased rental levels from £27.50psf to £58.50psf in a short space of time.
- The sense of arrival was completely reimagined by installing a new office reception with fantastic design that brought the amazing Art Deco style of the property to life.
- New lettings attracted tenants including Siemens, Bombardier and London Underground.

Top-left: Euston house exterior
Top-right: Euston station
Middle-right: Reception detail
Bottom: Reception

08.
Financials & Structure

The London Portfolio will initially contain two office-based buildings/sites in prime London locations, each of which has significant value and income growth potential.

The first asset, 13–14 King Street, EC2V 8EA, has already been purchased for £2.5 million. The acquisition has been completed using a mixture of equity and bridging finance. The equity has been provided by Riverside Capital and bridging finance has been provided by a third-party lender. On completion of the equity raise, the bridging finance will be repaid.

The second asset, One Pear Tree Street, has been secured by way of an exchange of contracts on 24th December 2021. Completion is due to take place in early May once the equity raising process has completed. The agreed purchase price is £13.2 million.

Alongside investment of £500,000 committed by the owners of Riverside Capital, a minimum of £19.5 million will be raised from investors.

Any additional amounts raised will be utilised to acquire an additional asset / assets with similar characteristics to King Street and Pear Tree Street.

Debt funding will be secured and utilised for each site once construction is due to begin.

Equity investment
Riverside Capital is seeking to raise an initial £20 million with a closing date of 30th April 2022.

Any additional amounts raised will be used to acquire additional assets/sites that meet the investment criteria of the fund.

The £20 million initial equity funding will be deployed as follows:

	Structure set-up	12–13 King Street	One Pear Tree Street
Property purchase	£0	£2,500,000	£13,200,000
SDLT	£0	£139,500	£660,000
Transaction costs	£0	£80,205	£220,705
Bridging finance	£0	£250,000	£100,000
Riverside Capital acquisition fee	£0	£37,500	£198,000
Development consultancy fees	£0	£400,000	£0
Equity raising fees	£600,000	£0	£0
Fund set-up costs	£100,000	£0	£0
Fund working capital	£1,514,090	£0	£0
Total:	**£2,214,090**	**£3,407,205**	**£14,378,705**

Bank Loan
Senior debt of up to 65% LTC* will be sourced for each opportunity and will be drawn down as required.

* See glossary of terms on page 96

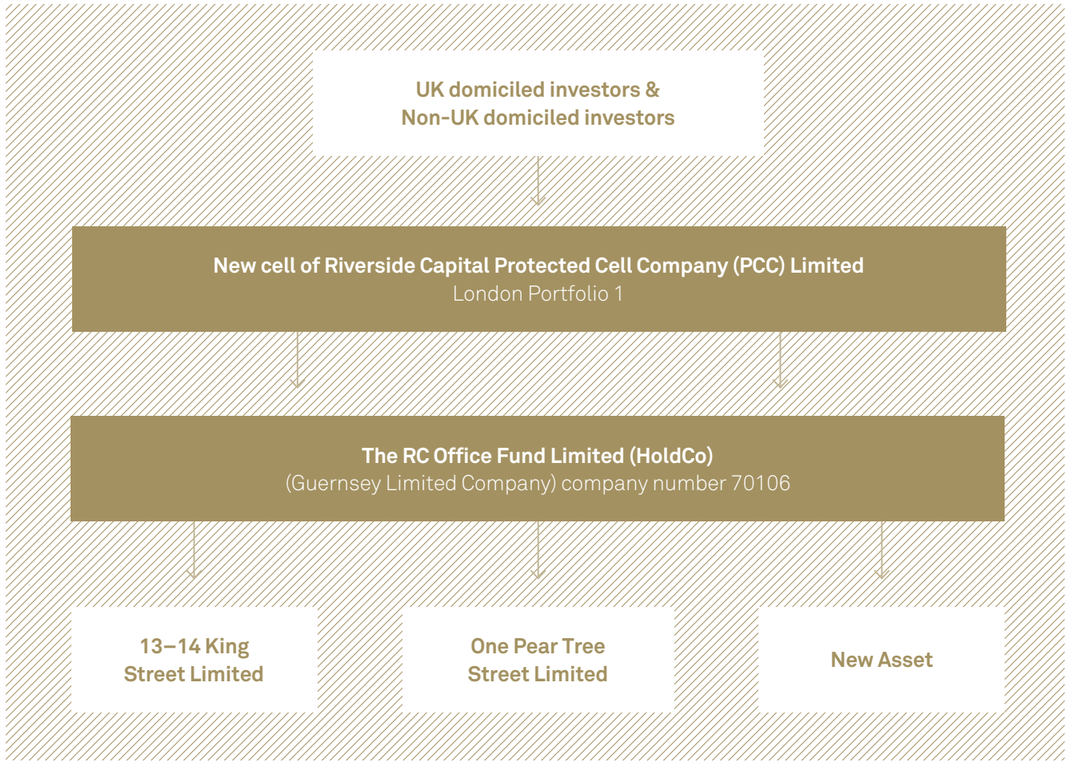
Structure

Investment in the opportunity will be via a Guernsey authorised and regulated cell (the "cell" of Riverside Capital Protected Cell Company (PCC) Limited (the "PCC").

Equity raising is undertaken by Riverside Capital Fund Managers Ltd (RCFM), an FCA regulated company that promotes investment opportunities to professional investors. RCFM is 100% owned by Riverside Capital Group Ltd and only promotes Riverside Capital deals.

Investors will invest into the PCC. The PCC is regulated as an Authorised Closed-Ended Investment Scheme by the Guernsey Financial Services Commission (GFSC), with registration number 60946.

Each property will be owned by a new special purpose Guernsey Company. Shares in each SPV will be 100% owned by the PCC.



The Board

The Protected Cell Company (PCC) is controlled by a single Board. The Board is comprised of individuals who have been carefully selected to meet statutory, regulatory and fiduciary requirements. The Board has appointed Riverside Capital Group Limited as investment and asset advisor. The role of the investment advisor is to put investment propositions to the Board which, if accepted, will be promoted to professional investors and intermediaries in various jurisdictions.

Shelagh Mason
Guernsey-domiciled Director

Shelagh is an English property solicitor. She was Senior Partner of Spicer and Partners Guernsey LLP until November 2014 and retired at the end of October 2020 as a consultant with Collas Crill LLP, specialising in English commercial property. She is also non-executive Chairman of the Channel Islands Property Fund Limited which is listed on The International Stock Exchange Authority Limited and she sits on the Board of Skipton International Limited.

Shelagh also sat on the Board and was Senior Independent Director of the Renewables Infrastructure Group Limited a FTSE 250 company stepping down after 9 years on 28th February 2022. She continues to sit on the Board of Starwood European Real Estate Finance Limited, where she is also the SID and Ruffer Investment Company, both London listed. Previously, Shelagh was a member of the board of Directors of Standard Life Investments Property Income Trust, a property fund listed on the London Stock Exchange for 10 years until December 2014.

She retired from the board of MedicX Fund Limited, a main market listed investment company investing in primary healthcare facilities in 2017 after 10 years on the board. She is a past Chairman of the Guernsey Branch of the Institute of Directors and a member of the Chamber of Commerce, the Guernsey International Legal Association and she also holds the IOD Company Direction Certificate and Diploma with distinction. Shelagh is a resident of Guernsey.

John Whittle
Guernsey-domiciled Director

John Whittle is a highly experienced Non-Executive Director with a recent background in third party fund administration. His business skills were honed in high-tech service industries and he has in-depth experience of strategic development and mergers/acquisitions. He is a Chartered Accountant (FCA) and holds the IOD certificate and Diploma in Company Direction.

As CFO of Close Fund Services Ltd, John was responsible for internal finance and Client Financial Reporting. In this role, he established a new Client Accounting team in Cape Town and transformed the company's client financial reporting service from a very low standard to a leader in the field. Prior to this, John was Managing Director of Hugh Symons Group PLC, a £100m service group, which he led through a return to profit and subsequently a record year. Similarly, John, in his role as Finance Director, co-led the management team who turned an annual loss of £51m into a profit of £10m at Talkland International Ltd (now Vodafone Retail).

He is a non-executive Chairman of Starwood European Real Estate Finance Ltd (LSE) and a non executive director of The Renewable Infrastructure Group Ltd (FTSE250), Chenavari Toro Income Fund Ltd (SFM) and Sancus Lending Group Ltd (AIM). He also acts as non-executive director to several other, mainly private equity, Guernsey investment funds. He is a former audit committee Chairman and Senior Independent Director of both International Public Partnerships Ltd (FTSE 250) and Globalworth Real Estate Investments Ltd (AIM).

Dominic Wright
Representative from Riverside Capital Group Limited

Dominic is co-founder and Group Chief Executive of Riverside Capital, with overall responsibility for the running of the business. With 23 years of market experience, Dominic has spent the majority of his career providing commercial property investment opportunities to the private equity arena. He has a strong track record in identifying and transacting on commercial property deals with a particular emphasis in London. Dominic has vast experience in asset management and works to ensure that business plans are met and that exits are achieved on time. With his substantial network of industry contacts, his experience extends to arranging debt finance for investments and asset-backed corporate restructuring. Dominic is also responsible for capital raising.

Expected returns

The opportunity offers a target base case return of 13.53% IRR* over three years, which equates to a return on investment of 46.32%.

These returns are based on the assumptions as set out in Appendix One on page 94 and are after all fund costs and exit fees have been deducted.

	Return on equity	IRR*
Base case	46 .32%	13.53%
Upper case	69.43%	19.21%
Lower case	19.64%	6.16%

Warning: Capital at risk. The value of investments can go down as well as up and you may receive back less than you invest.

* See glossary of terms on page 96.

Exit strategy

Proposed Exit – Listing as a Real Estate Investment Trust (REIT) on The International Stock Exchange (TISE)

Once all the assets in The London Portfolio are income producing, the portfolio will be listed as a Real Estate Investment Trust (REIT). REITs have become an attractive, onshore, tax-efficient vehicle for investors, offering the benefits of liquidity and access to specialist sectors such as London offices.

This will allow investors to either exit upon listing or continue to invest post-listing and benefit from the income generated by the REIT. The London Portfolio is expected to deliver an income yield of 5.75% + once it is listed as a REIT, based on the initial investment.

The main benefits are as follows:

Lower Transaction Costs
A sale of the assets would cost approximately 1.25% of the end value of the properties once all marketing and legal fees are taken in to account. Assuming a combined end value of £57 million for both Pear Tree Street and King Street, total sales costs would amount to £712,500. By listing the HoldCo on The International Stock Exchange (TISE), it is estimated that the costs would be less than £100,000.

Special Tax Status
On conversion to a REIT, any inherent capital gain in the structure should be eliminated. This is because the company benefits from a step-up in the tax base cost of the assets on entry to the REIT regime.

Once the structure is within the REIT regime, the continuing benefits include the following:-

UK REIT status
The REIT regime provides the ability to carry on a business in a tax-free environment, with tax exemption on qualifying profits and capital gains made by the property investment business.

Pricing advantage on corporate acquisitions
Rebasing of the property value at entry to the regime removes the need to factor in any latent gain on acquisition. This provides a pricing advantage on corporation acquisitions.

Enhanced shareholder returns
The REIT is required to distribute 90% of its property income as Property Income Dividends, which would ordinarily be subject to a withholding tax.

Onshore management
The onshore management of REITs can provide a number of benefits over equivalent offshore structures. The last few years have seen an increased scrutiny of offshore structures from tax authorities. As REITs are approved by HM Revenue & Customs (HMRC) they offer a stable and low-risk platform, as well as potentially lower management costs compared to offshore structures.

Liquidity
There is a listing condition for REITs and a listed REIT's shares can be traded on a secondary market without the need to ever sell the underlying assets. This enables long-term investment decisions to be made and maximises investor returns.

Sector specialisation
Investors are able to control their exposure to specific sub-sectors of the real estate market, such as offices, healthcare or housing, while a REIT management team with a focused strategy will be better placed to outperform the market by providing state-of-the-art property solutions in their particular area of expertise.

Social impact
Building effective partnerships between investors, REITs, developers and operators will be key to enabling greater investment in and development of real estate with a social purpose. Whilst normally this would be associated with healthcare property and residential REITS, the legacy of COVID-19 requires owners of office properties to answer the calling to get the towns and cities of the UK working again. A tax-efficient structure that enables the manager to take a long-term view achieves this.

No double taxation
REITs eliminate double taxation for investors. In April 2019, all gains realised by non-UK residents on disposals of UK commercial property became subject to UK corporation tax. Profits effectively became taxed twice – once on the corporate level and then again at the investor level.

Alternative Exit – Sale of the properties

Over the three year business plan for this investment, should the proposed exit strategy become less attractive due to changes in the REIT regime or investor appetite, then the option would remain to sell the properties either individually, or as a portfolio.

Taxation of the Fund and the Guernsey Cos

The following comments are intended to provide a high-level understanding of the UK tax aspects of the proposed investment based on UK tax legislation at the date of this document. However, these comments should not be taken as advice and should not be relied upon. Each investor should seek their own personal tax advice in relation to the investment based on their specific circumstances.

Further information is also available in the latest version of the Scheme Particulars for the PCC.

Structure

- The investors will make their investment via a non-UK company incorporated and tax resident in Guernsey called Riverside Capital PCC Limited (the "PCC"). The PCC is a protected cell company, registered and authorised with the Guernsey Financial Services Commission ("GFSC").
- The PCC will establish a new cell, The RC Office Fund Ltd (the "Fund").
- The properties will be owned by two new special purpose Guernsey companies,

Taxation of the Fund and the Guernsey Cos

a. **Ongoing taxation**

The Fund should not be subject to either UK or Guernsey taxation on dividends received from Guernsey Cos.

The Fund is proposing to elect as a Reporting Fund under the Offshore Funds (Tax) Regulations 2009 (see following comments in respect of UK individual investors). The rules in relation to these regulations are hereafter referred to as the "Reporting Fund Rules".

The Guernsey Cos will register for gross payment status under HMRC's non-resident landlord scheme in order to receive rental payments gross (rather than net of UK tax at 20%).

The Guernsey Cos will be subject to UK Corporation Tax on taxable profits of its UK business.

UK Corporation Tax is currently at 19% and is applied to company taxable profits and gains after tax losses and any other reliefs are applied. This Corporation Tax rate is due to increase to 25% from 1st April 2023.

Costs incurred wholly and exclusively for the purpose of the property rental business, which are not capital in nature, should be deductible against the rental income to arrive at the taxable profits.

Examples of deductible costs include letting agent fees and management fees, insurance costs, legal fees relating to the letting of the property (for lease of less than a year or renewal of lease for less than 50 years), utilities costs, business rates and general property repair and maintenance costs

Capital expenditure may qualify for capital allowances relief.

Under UK Corporation Tax, the Guernsey Cos will now be subject to the corporate interest restriction rules. Generally, the rules limit interest deductibility of the group to the higher of 30% of the group's tax EBITDA and a £2 million de minimis per annum. Where the period is less than 12 months the de minimis is adjusted pro-rata.

Taxation of the Fund and the Guernsey Cos

b. **Tax on exit via a direct or indirect disposal of the properties. (IMPORTANT NOTE – This is not the planned exit route)**

Since April 2019, non-UK resident investors have been subject to UK Capital Gains Tax (NRCGT) on the disposal of commercial property (direct and indirect).

NRCGT will typically be due on the seller of the property (Guernsey Cos) or the seller of shares in a property-rich company (the Fund). This is subject to qualifying for and making an exemption election.

An exemption election entered into at the level of the Fund would result in the gain arising at investor level and being subject to tax there. The Guernsey Cos and the Fund itself should be exempt from Capital Gains Tax.

The investors would be subject to tax (depending on their individual circumstances) on the gain, being the proceeds less cost.

The exemption election avoids multiple layers of taxation, and effectively means that any investors who are exempt from UK Capital Gains Tax (certain pension funds or sovereign wealth funds) will be exempt from tax on such a disposal.

We are advised by our tax advisers that an exemption election may be made at Fund level, to be applicable for a particular cell rather than the entire PCC structure. There is no precedent as such in the Capital Gains Tax legislation although UK tax law does consider PCCs in other parts and considers each individual cell to be taken as a non-UK resident company in its own right.

The condition is that, under the law under which the PCC is incorporated, the articles of association (or other arrangement which governs the entity) state that:

- assets and liabilities of the non-UK resident company may be wholly or mainly allocated to the unincorporated cell such that;
- the cell's liabilities are met wholly or mainly out of its assets; and
- there are members of the non-UK resident company whose rights are wholly or mainly limited to the cell's assets.

We understand this to be the case here and therefore the Cell should be able to make the exemption election. Given there is no precedent, this position may be scrutinised by HM Revenue & Customs but we consider there to be valid reasons for making it.

Taxation of investors

UK Investors

On the basis that the Fund elects as a reporting fund under the Offshore Funds (Tax) Regulations 2009, the UK investors should be subject to UK Income Tax on income distributed from the Fund plus any "excess reportable income" over the amounts distributed. Broadly speaking, the excess of the reportable income will be an investor's share of the underlying profit of the Fund (adjusted for certain capital items) reduced by the amounts actually distributed by the Fund. Where the Fund does not make any income distributions the UK investors may be subject to UK tax on their share of the underlying profit without receiving a cash distribution from the Fund.

UK Individuals

Under the Reporting Fund Rules, individuals will be subject to UK Income Tax on distributions received from the Fund plus any excess of the reportable income. These amounts will be taxed as dividend income for individuals. For the 22/23 tax year, the first £2,000 of dividends received by UK individuals will be free of UK Income Tax and the excess will be taxed at rates of 8.75%, 33.75% and 39.35% depending on the investor's marginal rate.

UK individual investors should be subject to UK capital gains on a realisation of their investment in the Fund at a rate of 18% or 28% depending on the investor's marginal rate. Any "excess reportable income" taxed over the life of the investment can be treated as additional base cost when calculating the taxable capital gain on exit. Individual investors may be entitled to utilise any brought forward capital losses (if any) and an annual exempt amount (currently £12,300 per annum) which may be available to offset against their capital gain.

Non-UK Individuals

Non-UK tax resident investors should be subject to taxation on their investment in the Fund in accordance with the laws of the jurisdiction in which they are tax resident. There is no concept of reportable income subject to UK tax for non-UK investors because the UK Offshore Fund (Tax) Regulations do not apply to non-UK tax resident investors.

09. Risk factors

The risks set out below are the risks which, in addition to those set out in the Scheme Particulars, and the Supplemental Particulars are considered to be material, but are not the only risks relating to the Fund or an investment in the Fund. There may be additional material risks that the Fund does not currently consider to be material, or of which the Fund is not aware.

An investment in the Fund carries a high degree of risk including the risks in relation to the Fund, the Participating Shares and the properties. In addition, as the Fund's investment programme or market conditions change or develop over time, an investment in the Fund may be subject to risk factors not currently contemplated. Investors should review the Scheme Particulars and the Supplemental Particulars carefully in their entirety and consult with their professional advisers before making an application for Participating Shares.

In view of the risks noted below, the Fund should be considered a speculative investment and investors should invest in the Fund only if they can sustain a complete loss of their investment. No guarantee or representation is made that the Fund will achieve its investment objective or that it will be able to implement its investment policy.

1.0 Investment liquidity risk

The properties are real estate assets that may not necessarily offer short-term liquidity. Accordingly, in order to achieve the best return for investors, there may be a period of delay between the exit date of the Fund and the final return of cash to investors.

2.0 Leverage risk

The Fund is permitted to leverage investment positions by borrowing monies up to a maximum amount equal to 65% of the total cost of the development of the properties including the purchase price. Using borrowed money to finance the refurbishment and development of the properties involves greater risk than using cash resources only. When either PropCo 1 or PropCo 2 borrow money to refurbish or redevelop the properties, it is the responsibility of the respective company to repay the loan and pay interest as required by its terms, even if the value of the relevant property declines.

3.0 Concentration risk

The Fund is permitted and intends to invest all or substantially all of its assets in the HoldCo, which in turn owns each of 13–14 King Street Limited and One Pear Street Limited in accordance with the strategy outlined above. As a result, the success of the Fund's investment strategy may be largely dependent on the success or otherwise of the individual properties.

4.0 Pandemic risk

The Covid-19 pandemic is not over. Any future lockdowns or business interruption caused by the pandemic could have a detrimental effect on the demand for office space and have a negative effect on values.

5.0 Acquisition risk

There is no guarantee that the Investment Advisor will be able to acquire further investment properties as anticipated to match the subscriptions received, should subscriptions exceed £20 million. There is a risk therefore that returns will fall below expectations as the return on liquid funds may not match the return expected on investments.

6.0 Valuation risk

The property valuation which has and will be used in connection with the purchase, sale and written interim valuation of each of the properties will be determined by independent property experts. However such determinations are based upon the opinion of the experts rather than objective facts and accordingly there is a risk of a difference between these and the actual realised value of the relevant property.

7.0 Indicative figures

Indicative figures set out in this document are historical and cannot be relied upon as a basis for future performance. Projections are likewise indicative only and not a guarantee of returns.

8.0 Performance advisory fee

The performance advisory fee may create an incentive for the Investment Advisor to recommend investments which are riskier and more speculative than would be the case in the absence of such a performance advisory fee.

9.0 Lack of geographical / sector diversification

The Fund has and will only invest in the properties which are located in the office sector in London which is in the United Kingdom (UK). This is a concentrated geographical sector and market and therefore the success of the Fund is directly dependent on the state of the London and UK property market which may undergo its own unique market cycles independent of other property markets.

10.0 Construction risk

Both properties are due to undergo significant construction projects as part of the business plan.

Increases in construction costs could be far greater than anticipated causing a detrimental effect on the viability of each construction project.

11.0 Contractor risk

The appointment of a building contractor can carry significant risk. Each property will be reliant on the appointed building contractor completing the awarded contract and providing warranties at the end of the construction period. Business failure of an appointed contractor could incur unforeseen delays and significantly increased costs for a project.

12.0 No initial secondary market for interests
There is expected to be a limited secondary market in the Participating Shares outside of the ability of Shareholders to redeem their Participating Shares in accordance with the procedure set out in the Scheme Particulars (section headed Redemption).

Once the HoldCo is listed as a REIT it is envisaged that a more active secondary market is available although there are no guarantees.

13.0 The Fund and/or the HoldCo may be subject to increases in operating and other expenses
The Fund's and/or the HoldCo's operating and other expenses could increase without a corresponding increase in turnover or reimbursements of operating and other costs. Factors which could increase operating and other expenses include:

13.1 increases in the rate of inflation and currency fluctuation;

13.2 increases in property taxes and other statutory charges;

13.3 changes in laws, regulations or government policies (including those relating to health and safety and environmental compliance) which increase the costs of compliance with such laws, regulations or policies;

13.4 increases in insurance premiums; and

13.5 unforeseen increases in the costs of maintaining the properties; and unforeseen capital expenditure may arise as a result of defects affecting the properties which need to be rectified, failure to perform by sub-contractors or increases in operating costs.

14.0 Letting risk
Both properties can only reach their target value once they are let and income producing. An inability to let either property, or a reduction in rental levels achieved will have an adverse effect on the end value of either property.

15.0 Tenant strength
It is intended to renovate and then let the properties. Once the properties are let, should any tenant default, the mixed-use nature of each property and varied tenant mix provides diversification and eases cash flows.

16.0 Risks related to investment advisor
The past performance of the Investment Advisor and other assets managed by the Investment Advisor are not guides to the future performance of the Fund.

The departure of key skilled professionals from the Investment Advisor could have a material adverse effect on the business, financial condition and results or operations.

17.0 Economic Downturn
A downturn in the UK economy or the property market might have an adverse impact on values, leading to a reduction in demand for commercial property and lower than expected rental and capital values.

18.0 Reduced demand following Brexit
The target occupier base for the properties comes from a diversified range of tenants across London. Should unforeseen Brexit-related factors have a negative influence on these sectors, then demand for offices could be adversely effected.

19.0 Rental values
Rental values are cyclical in nature and are effected by a wide range of economic factors.

Rents could be higher or lower than the rental levels forecast which will have a knock on effect on the end value of each property.

20.0 General risks

Shareholders should appreciate that the value of a property is dependent upon a range of factors, many of which are outside the control of the Investment Advisor. These include but are not limited to, fluctuations in land prices, construction costs, interest rates, inflation, changes in taxation, changes in supply and demand, and environmental factors.

The ability to pay distributions or meet leverage costs will be dependent principally upon its rental income. Rental income and the market value of properties are generally affected by overall conditions in the relevant local 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 in turn may impact occupier demand for premises. Both rental income and market values may also be affected by other factors specific to the commercial property market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain significant expenditures, including operating expenses, must be met by the owner even when the property is vacant.

The success of the Fund will be dependent on the performance of the Investment Advisor. No assurance can be given that they will succeed in meeting the investment objective or that their assessments of the short-term or long-term prospects, volatility and correlation of the types of investments referred to in this document will prove accurate.

The foregoing factors are not exhaustive, are not intended to be presented in any assumed order of priority and do not purport to be a complete explanation of all the risks and considerations involved in investing in the Fund. In particular, the Fund's performance may be affected by changes in the property market or economic conditions, and legal, regulatory and tax requirements. The Fund will be responsible for paying the fees, charges and expenses referred to in this document regardless of the level of profitability.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Fund is suitable for them and if they are in any doubt as to the risks involved in investment in the Fund they are recommended to obtain independent financial advice before making an investment in the Fund. The investment offered in this document may not be suitable for all of its recipients. An investment in the Fund is only suitable for prospective investors who are capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss, including a loss of their investment.

Any change to the laws and regulations relating to the UK commercial property market may have an adverse effect on the market and/or the rental income generated there from.

10. Appendix One: property assumptions

The returns for each property have been made using several assumptions. These assumptions are based on market knowledge at the time of the acquisitions.

The general assumptions for each property are set out in the table below and the overall financial projections are summarised in the table overleaf.

Table One: General Assumptions

	13–14 King Street	One Pear Tree Street
Net internal area on completion of construction	7,386ft²	34,060ft²
Open market rental value per annum	£481,580	£2,091,385
Open market rental value psf	£65.20	£61.40
Rental income per desk per month (King Street serviced office income)	£1,000	n/a
Number of desks (King Street)	70	n/a
Net income at exit	£678,635	£2,091,385
Exit yield	4.25%	4.50%
Top slice yield (King Street serviced office income)	20%	n/a
End value psf	£1,639	£1,341
Construction costs psf	£677	£455
Construction length (months)	15	15
Construction finance interest rate	5.5%	5.5%
Construction finance loan to cost	59.90%	59.94%
Letting voids (months)	4	6
Months rent free (King Street n/a as a serviced office)	n/a	12

Table Two: Financial Projections

	13–14 King Street	One Pear Tree Street
Income received*	£678,635	£0
End value	£12,103,547	£45,671,405
Total receipts*	£12,782,182	£45,671,405
Purchase	-£2,500,000	-£13,200,000
SDLT**	-£139,500	-£660,000
Transaction costs	-£330,205	-£910,705
Annual running costs*	-£286,500	-£286,500
Riverside Capital acquisition fee	-£37,500	-£198,000
Riverside Capital asset management fee*	-£37,500	-£198,000
Riverside Capital development management fee	-£150,000	-£200,000
Construction costs	-£5,000,000	-£15,500,000
Development expenses	-£589,250.00	-£400,000.00
Development consultancy fees	-£680,324.00	-£1,000,000.00
Planning expenses	-£93,470	-£100,000
Development interest	-£430,375.00	-£2,386,112.96
Property voids and leasing costs	-£175,546	-£1,363,557
Year 3 investment interest	-£219,100.00	£0
Total costs	-£10,669,270	-£36,402,894
Profit	£2,112,911	£9,268,511
Return on equity invested	50%	64%
Property IRR**	14.50%	17.85%

* Denotes total received/payable over three years
** See glossary of terms on page 96

11. Appendix Two: REIT taxation

Taxation of the structure following conversion to the REIT regime

A Real Estate Investment Trust ("REIT") in the UK is a tax-advantaged vehicle that allows an investor to obtain broadly similar post-tax returns from their investment, as they would have, had they invested directly in property.

In order to qualify as a REIT, certain criteria must be met and maintained throughout the accounting year to remain in the regime.

Taxation of the UK REIT

a. Corporation Tax

The REIT's business is effectively divided into two separate businesses, the Property Rental Business activities and the Residual business. The Property Rental Business activities are ring fenced from other activities carried on by the company and qualify for exemption from tax. Any profits or gains that are not part of the qualifying property rental business i.e. profits arising from the residual business, will continue to be taxed under the Corporation tax regime.

The tax-exempt profits of the property rental business are calculated as under the corporation tax regime, adjusted for allowable interest expense deductions and capital allowances. Under the REIT regime, a distribution condition applies to the principal company of the group which has to distribute 90% of the income of the group's UK property rental business, excluding capital gains, arising in an accounting period as Property Income Distributions. The condition must be met in respect of each accounting period.

b. Capital Gains Tax on direct disposal of property

Gains on the disposal of property rental business assets, that have been used wholly and exclusively for the purposes of the property rental business throughout their period of ownership or were partly used for the property rental business, are not chargeable gains.

Therefore, such gains should be exempt from UK corporation tax. However, any qualifying capital gain will need to be classified as a Property Income Distribution credit which would be subject to 20% withholding tax, depending on the status of the shareholder. The withholding tax is due on distribution of these gains to shareholders, although there is no requirement to distribute these gains.

c. Capital Gains Tax on indirect disposal of property

Following recent changes, a proportion of gains arising on disposal of interests in UK property-rich companies by a REIT are not chargeable gains.

However, similarly to a direct disposal, any such capital gain needs to be classified as a Property Income Distribution credit which would be subject to 20% withholding tax, depending on the status of the shareholder. The withholding tax is due on distribution of these gains to shareholders, although there is no requirement to distribute these gains.

Taxation of investors following conversion to the REIT regime

Exit prior to joining the REIT regime

Any gain on the capital increase realised on exit prior to joining the REIT regime, would be subject to UK Capital gains tax at a rate of 18% or 28% depending on the investor's marginal rate. Refer to taxation of investors page 85.

The proceeds received on a disposal of shares prior to the company entering the REIT regime may also be reduced by the inherent capital gain (also referred to as latent gain) within the company.

Remain and benefit from income generated by the UK-REIT

On conversion to a REIT, any inherent capital gain in the company should be eliminated. This is because the company benefits from a step-up in the tax base cost of the assets on entry into the REIT regime.

Following conversion to a REIT, any proceeds on disposal of the shares by investors should therefore not be reduced any longer by the inherent gains. The investors will receive income distributions in the form of Property Income Distributions.

Please note that the above is subject to certain anti-avoidance provisions which should be considered by the investors ahead of a disposal.

a. Income

Subject to certain exceptions, the Company is required to withhold tax at source at the basic rate, currently 20%, from the Property Income Distribution it distributes, unless the shareholder qualifies as a gross investor.

Tax does not need to be withheld at source in certain circumstances. The company must pay gross property income distributions if they reasonably believe that the person beneficially entitled to the payment falls within any of the categories of gross shareholders.

The categories are listed as follows:

- a company resident for tax purposes in the UK;
- a company which is not resident in the United Kingdom which carries on a trade in the UK through a permanent establishment and is required to bring the relevant distribution into account in computing the chargeable profits attributable to that permanent establishment;
- a charity or body afforded the same exemption from tax as a charity;
- a partnership of which all the partners would themselves be entitled to receive the PID gross; or
- a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits.

Under the UK-REIT regime, the company's reserves from which distributions are paid are required to be attributed across five categories, which are characterised by the nature of the activity that gave rise to the profit.

The category to which the reserves are attributed affects the tax treatment of the distribution of those reserves in the hand of the recipient. If the REIT makes Non-Property Income Distributions, these are not subject to withholding tax.

The company will provide shareholders with a certificate setting out the gross amount of the Property Income Distribution, the amount of UK Income tax withheld and the net amount of the Property Income Distribution, if applicable.

We would recommend that shareholders seek tax advice in the relevant tax jurisdiction that the income is taxable.

b. Capital Gain on direct or indirect disposals

Any qualifying capital gain arising on the disposal of rental business assets or interests in UK property rich companies by a REIT are not chargeable gains.

Any such capital gain needs to be classified as a Property Income Distribution credit which would be subject to 20% withholding tax, depending on the status of the shareholder.

Although, there is no requirement to distribute these gains.

c. Disposal of REIT shares

The disposal of shares in a non-trading property investment company are taxable unless the shareholders in the REIT are Qualifying Institutional Investors (QII) which qualify under the new substantial shareholding exemption.

12. Glossary of terms

Internal Rate of Return (IRR)
A measure of the annualised rate of return on a compound basis.

Loan To Cost (LTC)
A financial term used by lenders to express ratio of a loan to the development cost of a project.

Stamp Duty Land Tax (SDLT)
Stamp Duty Land Tax is a progressive tax paid by the buyer of a UK residential or non-residential property.

13. Sources

03. The opportunity in detail
05. Update on the London office market
savills.co.uk/insight-and-opinion

All other sources are referenced alongside their respective quote.

Important note

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