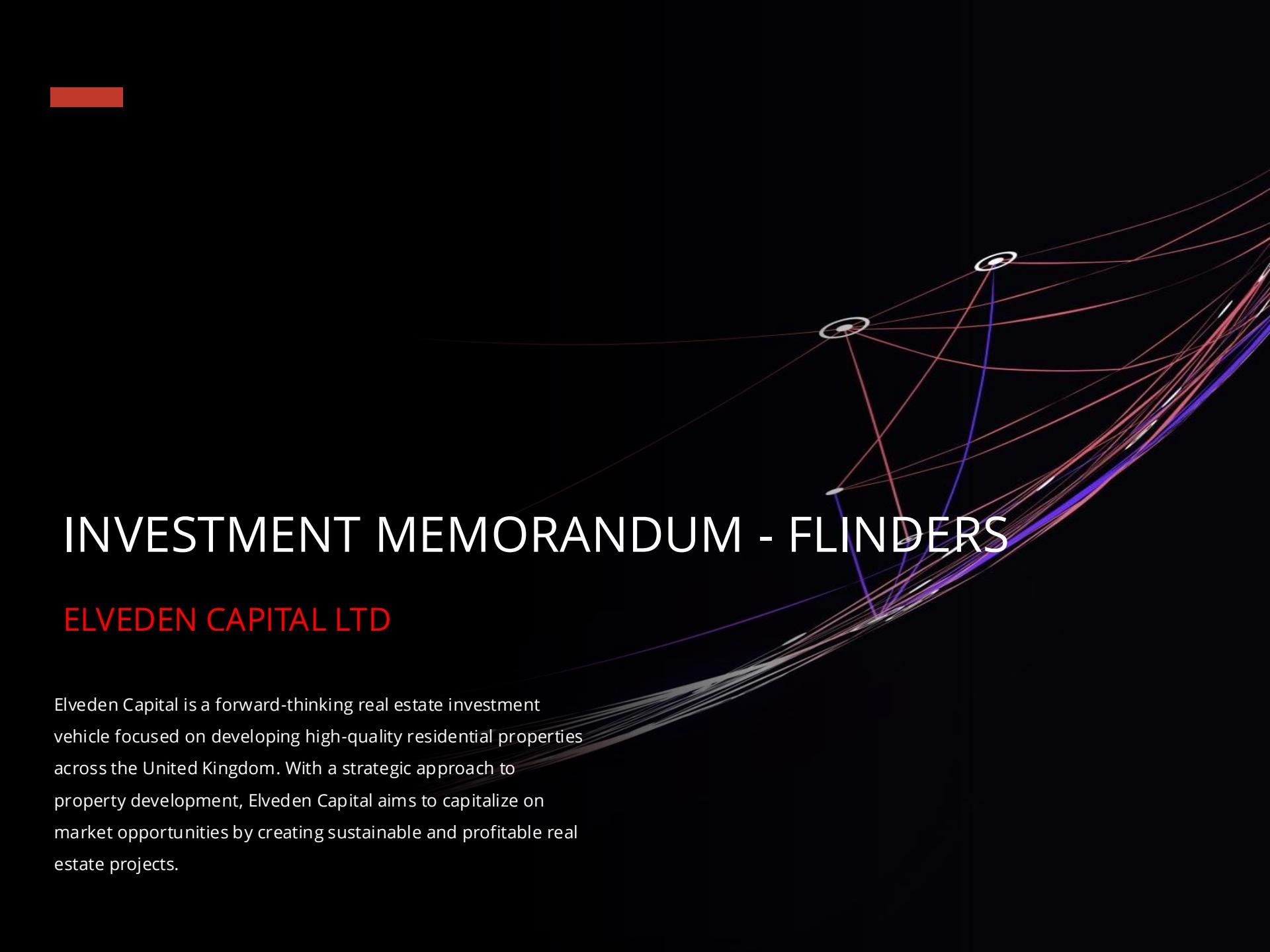




# INVESTMENT MEMORANDUM - FLINDERS

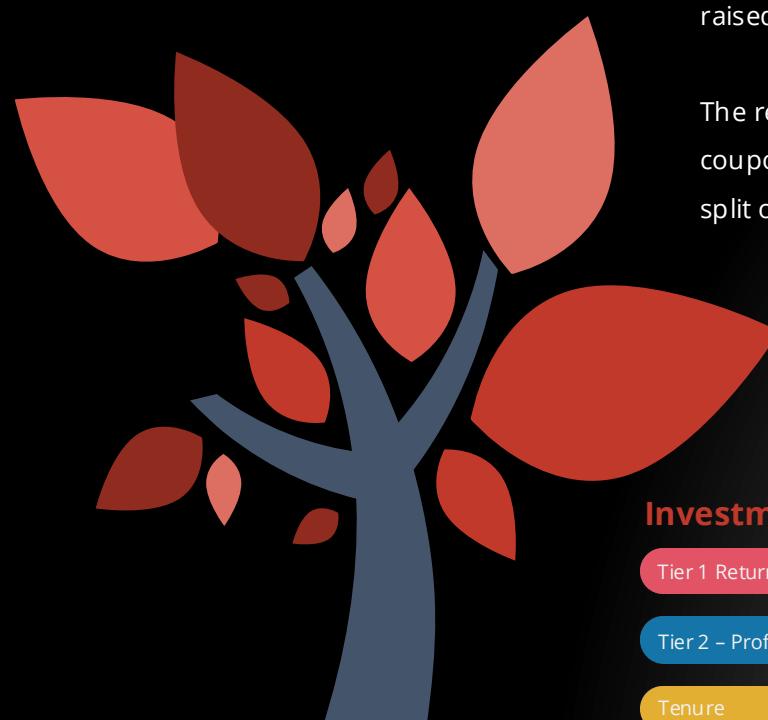
ELVEDEN CAPITAL LTD



Elveden Capital is a forward-thinking real estate investment vehicle focused on developing high-quality residential properties across the United Kingdom. With a strategic approach to property development, Elveden Capital aims to capitalize on market opportunities by creating sustainable and profitable real estate projects.



# Investment Summary



We are actively seeking a capital investment of £2.5 million for this lucrative projects. We have raised £1.3M towards the development.

The return will follow a waterfall approach, initial coupon payment of 5%, followed by total equity split of up to 40%

£2.5 million

Flinders

6 luxury Flats

## Investment Returns

Tier 1 Return 5%

Tier 2 – Profit Share 40%

Tenure 24 months

Total Project Return Projected 90.1%



# FLINDERS DEVELOPMENT

20 Watford Road Radlett Hertfordshire, WD7 8LE



# Project Overview

**Planning** – Approved

**Status** – Memorandum of Sale

**Development Finance Raise** – Started

LAND COST	ESTIMATED GDV	PROJECT COST	ESTIMATED PROFIT
 <b>£2.9mil</b>	 <b>£13mil</b>	 <b>£10.4mil</b>	 <b>£2.2mil</b>
The offer is accepted, awaiting Head of Terms (HoT). Incl. Stamp Duties etc	This figure is in line with the comparable from the previous schemes sold in the area	We work closely with partners & wholesalers to source materials to reduce our build cost	Conservative return based on £960/sq ft sale price and build cost of £300/sq ft

# Investment Scenarios

The following scenarios illustrate different entry points for the investment.

Equity Contribution - **£2,533,425.00**

Estimated Investors' Return on Investment - **£1,074,557.69**

The total estimated returns (42% of the total project return) will be distributed to all the investors

 If you invest	% of Investment	Return on Investment	% ROI	IRR
<b>£100,000.00</b>	3.95%	£42,415.22	42.42%	21.21%
<b>£200,000.00</b>	7.89%	£84,830.43	42.42%	21.21%
<b>£300,000.00</b>	11.84%	£127,245.65	42.42%	21.21%
<b>£400,000.00</b>	15.79%	£169,660.87	42.42%	21.21%
<b>£447,075.00</b>	17.65%	£189,627.83	42.42%	21.21%
<b>£500,000.00</b>	19.74%	£212,076.08	42.42%	21.21%
<b>£586,350.00</b>	23.14%	£248,701.62	42.42%	21.21%



# Estimated GDV £13,143,360

<b>House Unit</b>	<b>Floor</b>	<b>House Type</b>	<b>Int SQ F</b>	<b>No of Rooms</b>	<b>Sales Value</b>
1	<b>LGF</b>	Flat	2582	3	£2,478,720.00
2	<b>GF</b>	Flat	2357	3	£2,262,720.00
3	<b>GF</b>	Flat	2336	3	£2,242,560.00
4	<b>1st</b>	Flat	1905	3	£1,828,800.00
5	<b>1st</b>	Flat	1905	3	£1,828,800.00
6	<b>2nd</b>	Flat	2606	3	£2,501,760.00

## Ratios

Profit on GDV	19.88%
Profit on Cost	24.81%
LTGDV	~50%

# Investment Term sheet

<b>Investment Amount</b>	<b>£2.5m</b>
<b>Tenure</b>	24 Months (12 Months build and 12 months to sell)
<b>Projected GDV (validated)</b>	£13,143,360.00
<b>Project Expected Total Profit</b>	£2,291,323.34
<b>Return Type</b>	Waterfall Return distribution
<b>Tier 1 Return Hurdle</b>	5%
<b>Tier 2 Return Hurdle</b>	The investment will have 40% equity of the project and Profit
<b>Exit Plan for the Project</b>	<b>Preferred Option</b> : Outright sale of the units after completion <b>Option 2:</b> Refinance and Retain the units for rentals

## Project Structure:

**A new SPV will be created between EC & the Investor's entity**

**SPV Name**

Flinders Residences Ltd (Registered)

**SPV Ownership (Optional)**

Elveden Capital Ltd & the Investor(s) will have a joint ownership of the SPV  
Elveden Capital will be the Ultimate Beneficiary Owner for loan purposes

**Loan Amount**

£7,886,016.00

**Loan Structure**

Elveden Capital will have the full responsibility to source the Loan

- Day 1 Loan – 15% of the Land Purchase Amount
- Development Loan – 100% of Dev cost

**Board of Director (Optional)**

- Investor(s) will have a seat on the SPV Board
- will attend board meetings accordingly
- Vote on all matters

**Investor's Tax Liability**

Investor(s) will be responsible for their tax obligations.

**Capital Distribution**

- Bank will be the Senior Debt holder and will be paid first
- Investor will be the secondary holder and will receive the principal

# Bank Indicative Offer



## Proposed Development Terms

Borrower:	Flinders Development Ltd	
Security Address:	20 Watford Road, Radlett, Hertfordshire, WD7 8LE	
Amount:	<b>£7,886,016.00</b>	
Purpose:	Development of 6 flats	
Availability:	£446,841	Towards the purchase (Day 1)
	£5,190,991	100% of build costs
	£519,099	Build contingency
	£240,000	CIL Payment
	£18,000	Build Warranty
	£320,085	Professional Fees
	£28,710	Monitoring Surveyor Fees
	£78,860	Lender Arrangement Fee
	£5,083	Lender Insurance Fees
	£350	Audit Fee
	£1,037,997	Accrued Interest allocation
Term:	24 months (assumed 18 month build, 6 month sale period)	
Interest:	6.25% margin above current Bank of England Base Rate (4.50%), 10.75% per annum	

Exit fee: 1.50% of facility (£118,290.00)

Bank of England Floor: 0.75%

Security: First Legal Charge over the security address  
Debenture over the borrower  
Personal Guarantees from all Directors and 20% + shareholders  
Assignment of build contract if applicable  
Collateral warranties from all relevant parties

## Other Terms & Conditions:

- Satisfactory valuation with a minimum current Market Value of £2,800,000.00 and a minimum GDV of £13,143,360.00
- Our satisfaction with the proposed build costs and schedule of works.
- Drawdown of development finance to be subject to a satisfactory progress report from a monitoring surveyor appointed by West One
- Satisfactory legal due diligence completed by West One solicitors.

If you have any questions or queries regarding the details of the loan, the enclosed documents or supplying the information requested, you are free to contact us. Should you need to do so, please call me on 0333 1234 556.

These terms are based on information provided to us and are not an offer of advance or a facility letter. A formal facility letter will be issued by our solicitors once a fully completed application form has been provided, signed by all borrowers and approved by us. We are not responsible for any costs incurred at any time by you or your clients in connection with the instruction of valuations, monitoring surveyors or lawyers. We may also wish to instruct our

WEST ONE IS A TRADING NAME OF THE UNDERLYING FIRMS, WHO ARE REGISTERED IN ENGLAND AND WALES AND HAVE THEIR REGISTERED OFFICE ADDRESS AT THE EDWARD HYDE BUILDING, 38 CLARENCE ROAD, WATFORD, WD17 1WW.

WEST ONE LOAN LTD IS AUTHORISED AND REGULATED BY FINANCIAL CONDUCT AUTHORITY (FIRM REFERENCE NUMBER 510024), THE COMPANY REGISTRATION NUMBER IS 05385677.

WEST ONE SECURED LOANS LTD IS AUTHORISED AND REGULATED BY FINANCIAL CONDUCT AUTHORITY (FIRM REFERENCE NUMBER 776026), THE COMPANY REGISTRATION NUMBER IS 05425230.

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W. [WWW.WESTONELOANS.CO.UK](http://WWW.WESTONELOANS.CO.UK) | T. 0344 880 5360 | E. [INFO@WESTONELOANS.CO.UK](mailto:INFO@WESTONELOANS.CO.UK)

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# Appendix

# the RADLETT

18 Watford Road, Radlett, WD7 8LE



**Ten Bespoke Lateral Apartments (ALL SOLD).** The Radlett offers luxury apartments in a gorgeous and grandiose Georgian stately home style. It comprises no less than ten residences over four floors, each complimenting the other but retaining its character, charisma, and individuality. Set on 0.85 acres with private landscaped gardens and gated underground parking, the Radlett offers effortless living with a dedicated concierge service and outstanding facilities, including a fully equipped resident fitness suite. All are just a short stroll from the cafés and shops of Radlett Village.

<https://www.statons.com/the-radlett/>





## SALES FIGURES

Unit	Beds	Sq ft	Agreed Price	£ psf	Date
Apartment 9	2-bed	1,277	£1,250,000	£979	May-2021
Apartment 6	2-bed	1,282	£1,600,000	£1,248	Dec-2020
Apartment 8	2-bed	749	£1,500,000	£2,003	Mar-2020
Apartment 10	2-bed	1,313	£1,250,000	£952	Feb-2020
Apartment 4	2-bed	1,236	£1,705,000	£1,379	Feb-2020
Apartment 3	3-bed	1,604	£1,485,000	£926	May-2020
Apartment 2	3-bed	1,470	£1,900,000	£1,293	Mar-2020
Apartment 5	3-bed	1,454	£1,780,000	£1,224	Feb-2020
Apartment 1	3-bed	1,470	£1,900,000	£1,293	Feb-2020

[www.elvedencapital.com](http://www.elvedencapital.com)

# the RADLETT



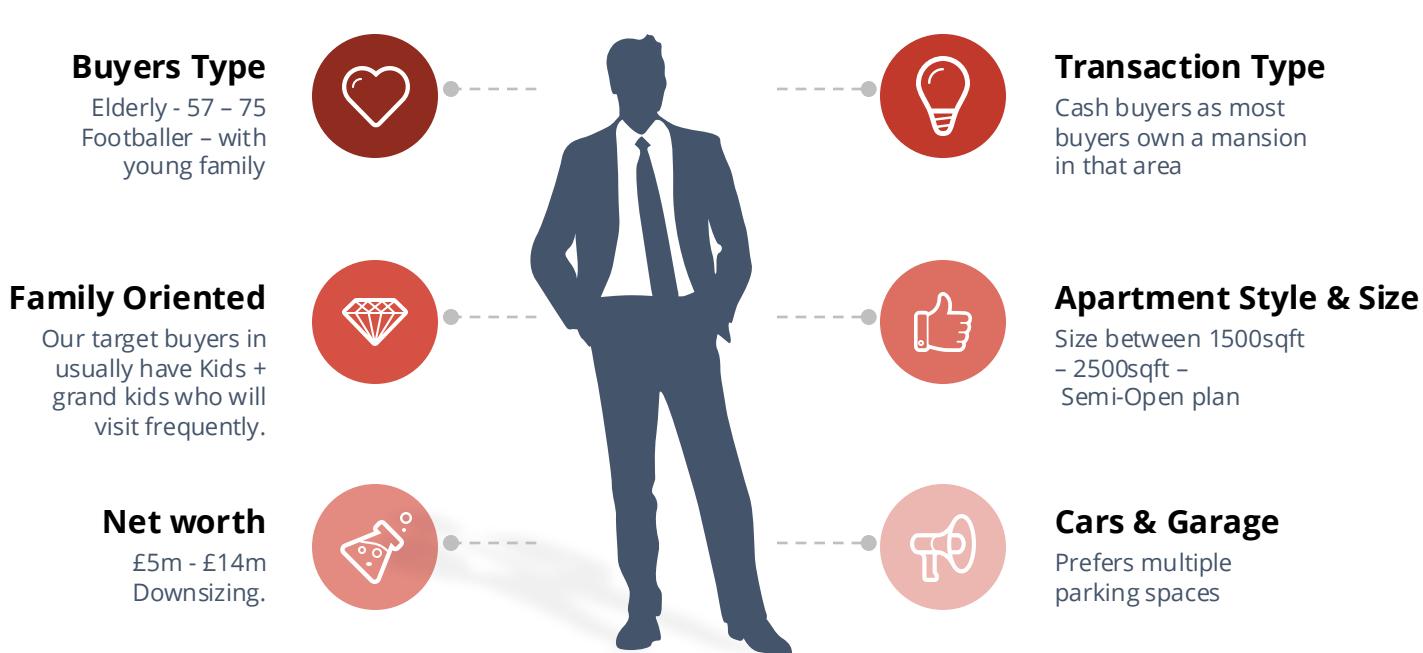


# Local Market Insights

# Our Buyer's profile

Our recent market research indicates a significant increase in demand for luxury flats within the area, primarily driven by elderly residents who are downsizing from larger homes. These residents seek spacious and well-appointed apartments that align with their lifestyle requirements. Many of these buyers are cash purchasers, underscoring their decisive purchasing power.

Local estate agents have reported a consistent influx of inquiries, averaging three per month for luxury flats. This trend is further evidenced by the rapid sales of recent development schemes in the area, with many units sold before construction.



# WOODLANDS MANOR

Allum Lane, Elstree, Hertfordshire, WD6 3NS



ALL APARTMENTS SOLD\* Nestled between woodland walks, The Hertsmere Golf Club, and suburban Elstree, Woodlands Manor is a private gated development of nine exclusive two—and three-bedroom luxurious apartments arranged over three expansive floors.

<https://www.griggshomes.co.uk/elstree>

[www.elvedencapital.com](http://www.elvedencapital.com)





# Our Projects

# Portfolio



# Tymeless Project, Emerson Park

Jan 2024 – Ongoing



Bought land with planning permission for 3 x 5bedrooms luxury detached homes. Each home is beautifully designed and spacious. The project is still ongoing with the expectation to complete in Dec 2024





**Asking Price - £3.2m**

**Estimated GDV - £3.9m**

**Land Cost - £1.3m**

**Estimated Profit - £900K**

**Expected Exit - 18 months**

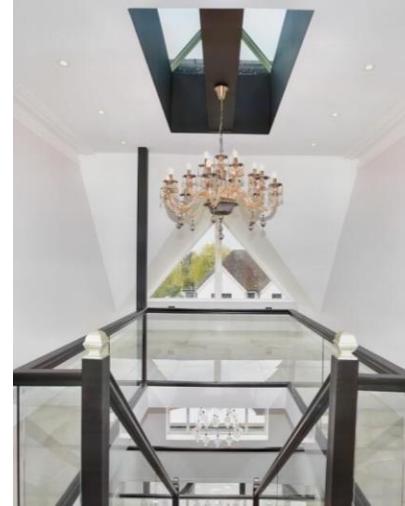


# 79 Parkstone, Emerson Park

Jan 2023 – Dec 2023



As part of this project, we bought an old Bungalow in the most sought-after street in Emerson Park, Hornchurch demolished the bungalow and created a masterpiece. This is a 7000 square ft mansion with six supersized bedrooms, a cinema, a games room, an office, etc. All the rooms are ensuite and an additional family bathroom with a jacuzzi on the top floor.





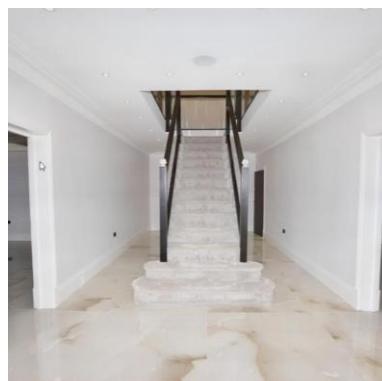
**Asking Price - £3.2m**

*Estimated GDV - £3.2m*

*Land Cost - £1.3m*

*Estimated Profit - £1m*

*Expected Exit - 18 months*

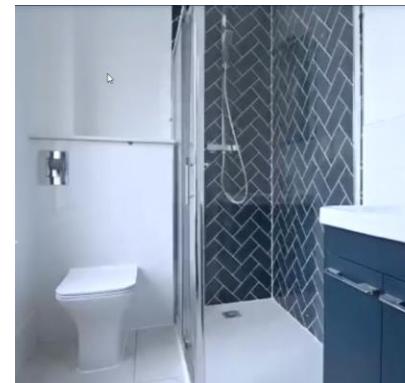


# Four Oaks, Essex

Sept 2019 – Sept 2020



Bought land with planning permission for luxury detached homes. Four Oaks is collection of beautifully designed executive detached family homes. Rocktower project managed the construction of the homes. This project afforded a different build solution as construction type was timber frame and foundation was piling. A road drainage network of 250 metres was laid in accordance with the road and drainage design.

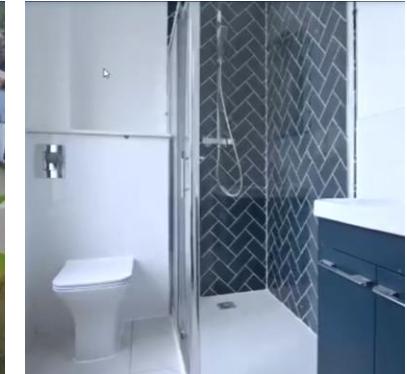


GDV Achieved - £2.75m

Equity Invested - £560k

Profit (ROI) - £543.2k (97%)

ROI Paid to investors - £292.6 (52% ROI)





## Get in Touch

 20 – 22 WENLOCK ROAD, LONDON, N1 7GU

 [investment@elvedencapital.com](mailto:investment@elvedencapital.com)

 [www.elvedencapital.com](http://www.elvedencapital.com)

 +447717020804