



evolve... facilitating access to commercial property

Newsletters 2005

evolve Fund Services Ltd – February 2005

Case Studies

evolve completed its first syndication in 2003. Since then it has been involved with the acquisition of eight properties, some of which are described below.

Typically each syndicate is formed of a variety of pension fund (e.g. SIPPs & SSASs) and non-pension fund investors

(e.g. Trusts & off-shore bonds). The common aim is to gain exposure to institutional quality properties in good locations, also with long leases to strong covenants.

evolve seeks to co-invest in each property, and is retained to advise on asset management and disposals.

St. Nicholas Retail Park, King's Lynn

The St. Nicholas Retail Park in King's Lynn was practically completed in November 2004 and the units are now being fitted out by the tenants.

The investment is anchored by Wickes, with other tenants such as Farm Foods and Choices Video. A Netto supermarket is under construction next door.

A possible Phase II for the scheme is currently under consideration with the developer.



The property was acquired by a syndicate of 30 investors for a sum of c£7.5m. HBoS provided the debt. The anticipated investor's return exceeds 11% pa (internal rate of return).

Pentewan Park, St. Austell

In December 2004 evolve facilitated the pre-funding and acquisition of Pentewan Park, a substantially pre-let edge of town centre scheme.

Tenants include Travelodge, Pizza Hut and Choices Video. The investment value is c£5.0 million. The property is due to be completed towards the end of 2005.

For garden lovers needing a bed for the night, the scheme is within a few miles of The Eden Project and the Lost Gardens of Heligan.



The syndicate of 12 SIPP investors provided a total of c£2.3m of equity. The intention is for the RBS debt to be redeemed within 8-10 years.

Bois Moor Road, Chesham

In March 2004 evolve facilitated the purchase of this property. c25 SIPP and non pension fund investors acquired the Teddies nursery let to BUPA. A single private investor acquired the two flats upstairs.

The total purchase price was in the region of £1.2m. No debt was utilised.



St. Ursula Fund, Oxford Trade Centre

Construction of the Oxford Trade Centre is due to commence in February 2005. The property has been 100% pre-let to six tenants.

The syndicate of 25 investors provided a total of c£1.3m. RBS are to provide the c£3.4m debt.

The anticipated investor's return exceeds 10% pa (internal rate of return).



evolve Directors

Simon Hawley BSc (Hons) MRICS

Simon is aged 41 and worked at Abbey Life (and then Hill Samuel and Scottish Widows following mergers) for 11 years as a fund manager. His role included the management of the c£800m Lloyds TSB Property Pension Fund and the c£1.25bn HSAM London and South East Portfolio, responsible for all the acquisitions and disposals, and maximising the investment returns.

Hugh Colville BA (Hons) DipSurv MRICS

Hugh is aged 37 and was a Director at Savills in the Investment Department. He was responsible for advising property investors (i.e. institutions, property companies and private investors) and developers in most sectors of the property market throughout England, Scotland and Wales. Hugh went travelling for a year with his wife after leaving Savills and set up evolve with Simon Hawley upon his return.

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Should you have any other questions, or would like to receive information on evolve's future opportunities or past newsletters, then please contact either Hugh Colville or Simon Hawley.