



HEATHROW
SKYLINE

2018

**HEATHROW
SKYLINE**
INFORMATION
MEMORANDUM
FOR PROFESSIONAL AND
SOPHISTICATED INVESTORS

www.fivepillarscapital.co.uk



FIVEPILLARS
CAPITAL LIMITED



DISCLAIMER

▶ All recipients of this Information Memorandum are intended to be limited to professional or sophisticated investors or high networth individuals are directed to read the following disclaimer.

This Information Memorandum also known as an Offering Document is aimed solely at professional or sophisticated or high networth investors.

The investment opportunity set out in this Offering Document may not be suitable for all recipients that do not fit into the investor categories above. Prospective investors are responsible for reaching informed assessments regarding the suitability of this offer - including potential positive and negative consequences of investment in the Company - via thorough examination of all relevant factors including the terms of the Application Agreement.

Careful consideration should be taken of potential risks, opportunities, advantages or disadvantages of such an investment, now and in the future. The Offering Document includes a section called 'Risk Assessment', to aid evaluation of the possible risk factors relating to participation in the Company. All statements regarding the business, financial position and prospects of the Company should be viewed in light of the risk factors set out in the Risk Assessment.

The contents of this Offering Document are not to be relied upon as specific guidance relating to a prospective investor's own choices. Independent professional advice should be sought - relevant to a potential investor's own personal circumstances and financial resources - before seeking to acquire, hold or dispose of interests in the Company.

A decision to proceed with the offer must only be taken when a potential investor is fully satisfied that it has asked for and received all information which would enable it to evaluate the merits of the proposed investment and the legal, regulatory, tax and other investment consequences - and risks - of doing so. Within the Offering Document, statements relating to future projections or predictions should not be relied upon as a guarantee of outcome, or a definitive statement of fact or probability. There can be no assurance that the Company's business or objectives will be achieved or that Investors will receive a return equal to, or

higher than, the amount invested. Forward-looking statements are based on current expectations and are subject to a level of risk and uncertainty. Actual results may vary from those expressed or implied. Such statements may be identified by references to assumptions, and/or expressions including but not limited to: "anticipated"; "assume"; "believe"; "could"; "envisage"; "estimate"; "forecast"; "intend"; "may"; "objective"; "plan"; "should"; "strategy"; "will", or the negative versions of such terms or phrases. All statements of fact or opinion, projections and forecasts contained within the Offering Document have been obtained in good faith, from open (i.e. published) and third party sources. The Company accepts no responsibility in respect of these statements, projections and forecasts, which have not been independently verified. Views expressed in relation to potential future outcomes were considered worthy of inclusion at the time the Offering Document was compiled. No guarantee or assurance is given - or is to be assumed by a prospective investor - that these future outcomes will indeed come about as suggested. Prospective investors are responsible for conducting their own due diligence. Ill-informed investment in the Company may expose an Investor to the significant risks of a) losing all of the property invested and/or b) incurring additional liability.

Prospective investors should note that there is no available or anticipated public market for interests in the Company. The responsibility to be compliant with laws and regulations pertaining to particular territories, including obtaining governmental or other consents and adhering to any other formality prescribed in such a territory, is the full responsibility of the Investor. The Offering Document may not be used for the purposes of an offer or invitation to acquire interests in the Company in unlawful circumstances. One such example would be where the person endeavouring to make such an offer or invitation is not qualified to do so, or where it is unlawful to make such an offer or invitation to that person because he or she is neither a professional or sophisticated investor or high networth individual.

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PROFESSIONAL PARTNERS

Legals:



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9 Devonshire Square
City of London
London
EC2M 4YF

Auditors:



Deloitte
1 New Street Square
London
EC4A 3HQ

Bank:



Metro Bank
One Southampton Row
London
WC1B 5HA

Chief Architect & Planning Consultant:



Juttla Architects
Argyle House
Joel Street
Northwood
HA6 1NW

Architect:



Landmark Architects
The Pillars
Slade Oak Lane
Gerrards Cross
Buckinghamshire
SL9 0QE

Main Contractor:



ASJ
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Smethwick
B66 2PU

Surveyors:



Colliers International
50 George Street
London
W1U 7GA

Valuation & Advisory Services:



CBRE
One New Change
London
EC4M 9AF

Sales:



Savills
33 Margaret Street
London
W1G 0JD

EXECUTIVE SUMMARY

- ▶ The Company is formed for the sole purpose of the Heathrow Skyline development project, to achieve profit to investors and benefit to the Southall area from the completion of a single, large-scale land development project 'Heathrow Skyline'; enabled by an expert team, adding value at every stage.

“The projected total returns to the investor upon Project Completion represent a return on capital invested at 70.94%.”

Following completion of the project, the Company will realise its assets, meet its liabilities, prepare final accounts and make distributions.

The Company will finance its endeavours by raising up to £14.2 million capital via the sales of Shares in the Company. Participants are offered the potential for investment in property development and above-average market rate returns. The amount being raised may be increased or decreased at the discretion of the Directors of the Company prior to the closing date. The closing date may be brought forward at the discretion of the Directors, in order to meet the combined best interests of Shares subscribers.

Investors will be issued with Shares in the Company with the right upon project completion - subject to there being available capital and distributable profits to receive - to repayment in full of capital invested and the balance of the net profit (after corporation tax) achieved by the Company.

The projected total returns to the investor upon Project Completion represent a return on capital invested at 70.94%.

The preference share investors have the option to purchase the assets at the discretion of Five Pillars Capital. This gives our investors the option to own the asset at the end of the scheme.

The Company employs an experienced, highly supportive yet flexible structure of well-connected and qualified experts in relevant disciplines; from design, architecture and planning through to construction, law, health and safety. Blue chip advisers provide due diligence.



VISION

- “To achieve profit to investors and benefit to the West London area from the completion of a single, large-scale land development project ‘Heathrow Skyline’; enabled by an expert team adding value at every stage.”

STRATEGY

To add value to a site through obtaining full planning permission to increase the amount and attractiveness of sellable floor area, targeting a growing and affluent end user market of working professionals and their families.

- Acquire and regenerate a site ripe for development in a prime growth location, following appropriate valuation and due diligence;
- Meet local market demand for well-designed, premium living and working environments;
- Realise further benefits from infrastructure and amenity improvements in the area;
- Deliver opportunity for profit via a team of experts, adding value at every stage.

Both the Company’s internal expertise, and support from a close network of highly experienced service providers and market participants, will result in the identification and acquisition of a suitably well-located site, the securing of maximum planning advantage, and efficient project execution.

The priority for Company expenditure will be increasing the site’s value. Current market factors will be taken into account throughout the life of the project. The Company’s Directors reserve the right to adjust the business strategy to reflect changes in the immediate environment, with the objective of enhancing and/or safeguarding Shareholder value.

“Both the Company’s internal expertise, and support from a close network of highly experienced service providers and market participants, will result in the identification and acquisition of a suitably well-located site, the securing of maximum planning advantage, and efficient project execution.”





“Heathrow Airport is a major international airport serving London as well as the largest single site employer both in London and the UK, with over 76,500 workers creating a GVA of around £3.3 billion.”

HEATHROW

▶ This West London hub is set to become a key location for experienced investors, with the Government's announcement of a third runway due to increase capacity, and therefore demand.



Current affordability is truly competitive; both rents and capital values are expected to see a huge boost from now until 2020 and beyond. Heathrow is well-positioned for Surrey and Berkshire, and a stop-over here can include family attractions such as Thorpe Park, Legoland and Chessington Zoo, as well as Windsor Castle, Hampton Court, Ascot Racecourse and Eton College; all interesting day trips for history leisure, and culture-lovers alike.

Heathrow Airport

Heathrow Airport is a major international airport serving London as well as the largest single site employer both in London and the UK, with over 76,500 workers creating a GVA of around £3.3 billion. Already in the top 10 busiest airports in the world with 81 carriers, 204 destinations in 85 countries and 78 million passengers per annum served, expansion of runway 3 would facilitate:

- The overhaul of cargo facilities, that could double capacity
- Land for commercial developments such as offices and hotels. It will provide more than enough space to replace commercial premises lost to the third runway
- Up to 740,000 flights a year – enough for London Heathrow Airport to complete on an equal footing with Paris, Frankfurt and Amsterdam. It also provides sufficient hub-airport capacity until at least 2040
- Rail capacity to treble from 18 to 40 trains (equivalent to 5,000 to 15,000 seats) an hour. With improvements to bus and coach services, 30 million more people will travel to Heathrow by public transport in 2030.

According to The Department for Transport, a new runway at London Heathrow Airport will bring economic benefits to passengers and the wider economy worth up to £61 billion and create as many as 77,000 additional local jobs over the next 14 years.

CROSSRAIL

- ▶ With an investment of £14.8 billion, Crossrail is currently Europe's largest infrastructure project. Construction began in 2009 at Canary Wharf and is now around 75% complete. Crossrail will provide 55,000 full time jobs and 75,000 business opportunities created during the construction of the new railway.

According to a forecast by respected real estate analyst JLL, the 'Crossrail Effect' will see a 38% uplift in house prices in neighbouring West Drayton by 2020 and a 32% rental growth by 2020. This area is seen as the third most desirable on the entire Crossrail route for buy-to-let investment.

Improved connections will see journey times between Heathrow Central station and Bond Street cut to 23 minutes, Liverpool Street to 34 minutes and Canary Wharf to 40 minutes. A train every two and a half minutes at peak times through Central London will facilitate the travel of around 200 million passengers each year; directly benefitting the UK economy by £42 billion with the creation of superior links between the Capital's major commercial and business districts: Heathrow, the West End, the City and Canary Wharf.

House prices along the Elizabeth Line are tipped to increase by 3.3% per year above local house price growth up to 2019.

“House prices along the Elizabeth Line are tipped to increase by 3.3% per year above local house price growth up to 2019.”





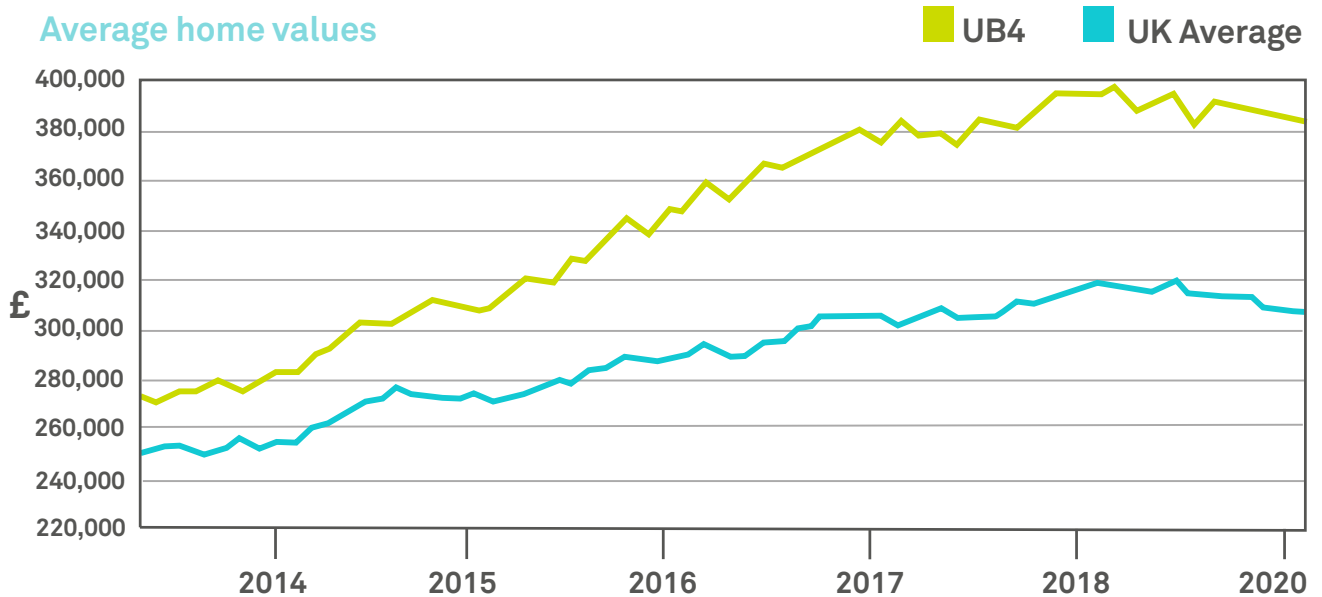


SOUTHALL – WEST LONDON’S HOTSPOT

▶ Southall is located on the Grand Union Canal, which meanders for 137 miles from London to the Midlands. Residents will never be far from the towpath walks, parkland and green spaces that dominate the town’s fringes. West Middlesex Golf Club is also within close proximity and is widely recognised as one of the finest golfing venues in West London.

Southall has had great success with overseas investors due to its property growth.

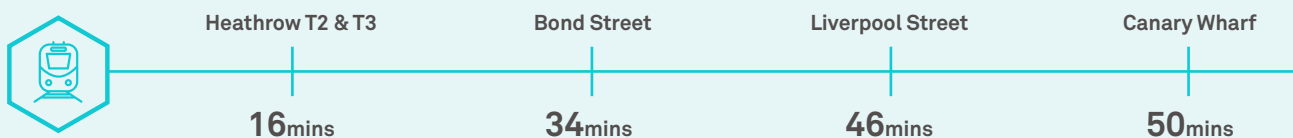
- House prices along the Elizabeth Line are tipped to increase by 3.3% per year above local house price growth, up to 2019
- Predicted 38% uplift in house prices in neighbouring West Drayton by 2020 and a 32% rental growth by 2020
- UB4: 18%-21% Sales Price Growth
- House prices in West London are set to grow by 50% over three years due to Crossrail



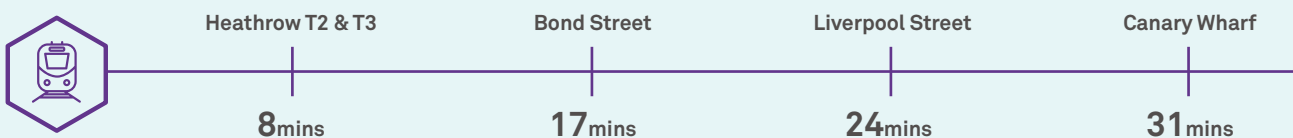


Southall station needs little introduction as a major transport link for residents in West London. The station is currently served by Great Western Railway, operating between Paddington, Heathrow, Reading and Oxford. During 2019, Crossrail will introduce four trains an hour linking Paddington and Heathrow, leading up to its full service from Autumn 2019 of up to ten Elizabeth line services per hour in each direction, making it quicker and easier to get to destinations across London, South Bucks and Berkshire.

Current Journey Time



Elizabeth Line Journey Time



Today, Southall is a buzzing, colourful town with strong roots in South Asian culture. The principle street 'The Broadway' boasts a unique shopping experience, with market stalls selling produce not readily found elsewhere in London, shops selling jewellery, fashion and fabric, as well as unique and independent boutiques.

The district is home to one of the largest Sikh Gurdwaras outside India. Clubs, bars and restaurants abound, as do market stalls and larger retail brands. Southall has numerous highly rated schools, including Greenford High School and

Featherstone High School, rated 'outstanding' by Ofsted. Fourteen primary schools and ten secondary schools are rated 'good' or 'outstanding'.

Southall has been designated one of 33 Opportunity Areas in London. The OAPF developed for Southall offers a strategic framework for existing and future regeneration.

Southall is being transformed, and this impressive development is an important part of our plan to regenerate the area.



THE MAYOR'S REGENERATION FUND

▶ Kick-starting Southall's rapid urban regeneration, the town was awarded £4.4 million from the Mayor's Regeneration Fund from a total of £70 million earmarked for the whole of London in 2011.

This money was matched by £1.4 million from Ealing Council and £1.9 million from Transport for London. Funded projects have included improvements to streets, shop fronts, public spaces, and preparing the town centre for the arrival of Crossrail (for example, road and junction improvements and renewed emphasis on sustainable transport). On top of this investment, the town also received a total of £6.8 million from the London Enterprise Panel.

£4.4 Million

Awarded to Southall to kick-start the urban regeneration project.



EDUCATION

▶ London is home to over 100,000 international students; that's more international students studying in London than in any other city in the world.

Truly a global city; London is a business hub of vital importance to the domestic, European and world economies. According to the Daily Telegraph, the capital tops categories for the best business environment, the most developed financial centre, the most impressive infrastructure and the top overall reputation.

London hosts more world-class universities than any other city in the world. London's universities are regularly at the top of world university rankings and are easily accessible from Heathrow Skyline.

Imperial College London

Imperial is consistently rated among the world's best universities and has a reputation for teaching and research in science, engineering, medicine and management. In the THE World University Rankings 2016-17 and the 2016-17 QS World University Rankings, Imperial College London was ranked 8th and 9th in the world, respectively, and the university was also ranked 15th in the THE World Reputation Rankings 2016, all confirming Imperial's pedigree of excellence. The college is a global university attracting students from 123 different countries. Around 46% of students and 32% of staff are originally from outside the UK.

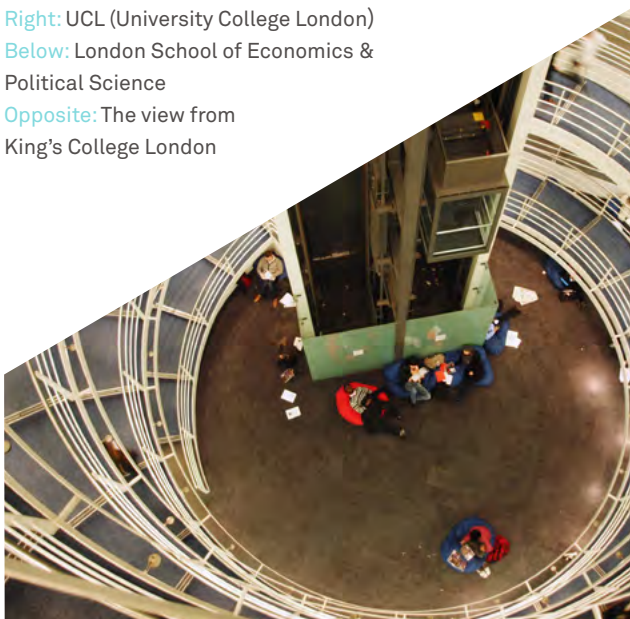
Right: UCL (University College London)

Below: London School of Economics & Political Science

Opposite: The view from King's College London

UCL (University College London)

Described by the Sunday Times as "an intellectual powerhouse with a world-class reputation", UCL is consistently ranked as one of the top universities in the UK and worldwide. In the 2016-17 QS World University Rankings, UCL was ranked as the 7th best university in the world. The university was also ranked 15th in the THE World University Rankings 2016-17 and 20th in the THE World Reputation Rankings 2016. Known as 'London's Global University', UCL provides a cosmopolitan and international environment with around 40% of students originating from outside the UK.



King's College London

King's is one of the world's leading research and teaching universities. Based in the heart of London, the university has played a major role in many of the advances that have shaped modern life, such as the discovery of the structure of DNA and research that led to the development of radio, television, mobile phones and radar. King's ranked 21st in the 2016-17 QS World University Rankings, 36th in the THE World University Rankings 2016-17 and 43rd in the THE World Reputation Rankings 2016, making it one of the most popular study destinations for international students. King's 28,000 students study across five London campuses, four of which are sited along the River Thames.

London School of Economics & Political Science

LSE is a specialist university with global reach. Its research and teaching span the full breadth of the social sciences, from economics, politics and law to sociology, anthropology, accounting and finance. LSE frequently appears in the top reaches of international and national league tables. In the 2016-17 QS World University Rankings, LSE was ranked 37th best university in the world. The university was also ranked 25th in the THE World University Rankings 2016-17 and 24th in the THE World Reputation Rankings 2016. There are over 150 countries represented on campus, making LSE a uniquely international and cosmopolitan university.

“London hosts more world-class universities than any other city in the world. London's universities are regularly at the top of world university rankings and are easily accessible from Heathrow Skyline.”



WEST MIDDLESEX GOLF CLUB

▶ West Middlesex Golf Club has long been recognised as one of the finest golfing venues in West London.



The club was established in 1891 and, in 1910, the legendary five times Open Champion James Braid redesigned the golf course. Braid's legacy is an outstanding parkland course, where the natural terrain has been used to enhance the "strategic golf experience" with classic Braid features and an abundance of natural woodlands, free draining soil and superb greens all year round. The golf club is one of the closest clubs to Central London and only 15 minutes from Heathrow, Uxbridge, Chiswick and Ealing.

This stunning 18-hole course is one of the most challenging and unique courses in West London.

"The golf club is one of the closest clubs to Central London and only 15 minutes from Heathrow, Uxbridge, Chiswick and Ealing."

HEATHROW SKYLINE – PROJECT SUMMARY

▶ Heathrow Skyline is an exciting project in the heart of Southall, West London. Close to Hanwell and Ealing, Southall is a lively area, loved for its vibrancy and rich history.

Location

The site is located in the heart of Southall in close proximity to both the railway line and the canal. The site sits near the M25, M4, A40 and the North Circular, providing quick access to central London and also a swift exit from the city altogether. Heathrow Airport, one of the busiest airports in the world is only a 15-minute drive from the site.

In addition to excellent transport accessibility, Southall is home to the renowned 'The Broadway', the largest South Asian shopping area within the M25. The area is alive with places to eat, serving up myriad cuisines including Punjabi, Pakistani, Sri Lankan and South Indian. This is the perfect place to feast on a curry and then head to one of the many Indian sweet shops to sample traditional delicacies.

Project Proposal

The proposal involves the construction of a mixed-use residential and commercial development scheme, and seeks to accommodate a total of 197 high-quality apartments of varying sizes. The scheme will incorporate a market mix of residential units, partly consisting of 1 and 2 bedroom flats including balconies, roof gardens, and winter gardens. This visionary project includes;

- Retail Unit
- Café
- Restaurant
- Bar
- Gymnasium
- Offices
- Car parking

The proposed scheme aims to create a modern residential facility at a site which benefits from excellent connections by road, rail and air. Residents will have exclusive use of landscaped communal garden areas, in addition to individual private balconies.

The retail and commercial units would be served by ground floor parking, with the offices and residential units able to take advantage of secure basement car parking. A delivery/loading bay is located south west of the site, with easy access to lift services into the development and the west side of the site where the goods entrance and kitchen are situated. Pedestrian entrances on both the north and east sides offer convenient access to the Restaurant, Bar, Café, outdoor seating areas and the main entrance to the concierge.

This scheme is brilliantly placed to maximise on Crossrail; its high speed connections across the Capital and its high performing capital growth zone.

The Property market in West London has been experiencing substantial rates of growth. When appraising the viability of a potential acquisition the effect of growth in property values is ignored, i.e the project is only considered viable if it is projected to achieve a sufficient profit margin based on the current market pricing. However, growth in property values has the ability to substantially enhance return on capital for investors.

The following forecast was recently appraised by the Directors of the company in liaison with architects, planning consultants and property agents.

They act as an example of the type of projects which are coming to market and can be procured by the Directors. The average forecast return on capital of these projects has been used to generate the forecast return on capital for the Company.

The price of the Shares is £20,000 per Share, with a minimum subscription for each investor of £20,000.

Upon project completion, and after meeting all liabilities including tax, monies available will be applied in order of priority firstly, to repay Preference Shareholders an amount equal to the Subscription Monies and the balance of the net profit (after corporation tax), and secondly to repay Ordinary Shareholders an amount equal to the Subscription Monies and the balance of the net profit (after corporation tax).

“The proposed scheme aims to create a modern residential facility at a site which benefits from excellent connections by road, rail and air.”



PROJECT FINANCIALS

Item	Description	Amount (GBP)	Total
A	Developers Cost		
i	Land/Building Cost	£14,200,000.00	
ii	Stamp Duty	£699,500.00	
iii	VAT on acquisition @ 20%	£2,840,000.00	
iv	HMRC VAT reclaim	-£2,840,000.00	
v	VAT loan @ 3% per month x 3 months	£255,600.00	
vi	Solicitors Fee - Legals On Acquisition	£14,890.00	
vii	Survey Cost	£23,500.00	
			£15,193,490.00
B	Planning Costs		
i	Architectural & Masterplanning Fee	£98,700.00	
ii	Third Party Planning Consultancy	£28,678.00	
iii	Reports - Highways, Daylight, SAP Energy & Any Other Associated Reports	£99,132.00	
iv	CIL payment	£1,300,000.00	
			£1,526,510.00
C	Construction Cost		
i	Main Construction Contract (Fixed Sum Contract)	£37,957,000.00	
ii	Architect @ 1%	£379,570.00	
iii	Quantity Surveyor Fee @ 0.5%	£189,785.00	
iv	Structural Engineer @ 0.75%	£284,677.50	
v	Design Coordinator	£36,000.00	
vi	Party Wall Surveyor	£24,000.00	
vii	M&E Consultant	£68,000.00	
			£38,939,032.50
D	Finance		
i	Finance 100% of Build Cost	£38,939,032.50	
ii	Valuation Report	£20,000.00	
iii	Bank QS @2100 per month x 24 month	£50,400.00	
iv	Bank Arrangement Fee	£194,695.16	
v	Finance @ 5% + 0.75% LIBOR x 24 months	£4,477,988.74	
			£43,682,116.40
	Total A + B + C + D + F		£61,394,616.40
E	Revenue Potential of all Residential Flats & Commercial Space:		
i	107 No of 1 Bedroom Flats @ £350,000.00	£37,450,000.00	
ii	41 No of 2 Bedroom Flats @ £450,000.00	£18,450,000.00	
iii	Car Parks Space 251 No @ £5,000.00	£1,255,000.00	
iv	Retail	£8,975,000.00	
	Affording Housing Element		
v	33 No of 1 Bedroom Flats @ £184,250.00	£6,080,250.00	
vi	16 No of 2 Bedroom Flats @ £239,250.00	£3,828,000.00	
			£76,038,250.00
F	Sales & Marketing		
i	Sales & Marketing @ £500 per unit	£98,500.00	
ii	Leases, Legals & Conveyancing	£134,000.00	
iii	Introduction Fees (Broker Fee 2%, Promotion Fee 2%, FPC 1%)	£760,000.00	
			£992,500.00
G	Profit & Shareholder Returns		
i	Gross Development Profit	£14,643,633.60	
ii	Corporation Tax	£2,782,290.38	
iii	Net Profit	£11,861,343.22	
H	PROJECT RETURN ON INVESTMENT		19.32%
I	Shareholder Returns		
i	Preference Shareholders Equity Contribution (710 shares x £20,000 per share)	£14,200,000.00	
ii	Ordinary Shareholders Equity Contribution (126 shares x £20,000 per share)	£2,520,000.00	
iii	Total Preference & Ordinary Shareholder Equity Contribution		£16,720,000.00
iv	Total shares distributed (836 p/o shares / Nett Profit £11,861,343.22) = £14,188.21 RPS	£14,188.21	
v	Preference Shareholders Returns (710 shares x £14,188.21 per share)	£10,073,628.81	
vi	Ordinary Shareholders Returns (126 shares x £14,188.21 per share)	£1,787,714.41	
vii	Total Preference & Ordinary Shareholders Return		£11,861,343.22
J	SHAREHOLDER RETURN ON CAPITAL INVESTED (ROCI)		70.94%

* Contingencies allowed in Construction - (5%), CIL (8%), Affordable Housing Element (5%)
 * Construction build time 18months, allowance of 24 months factored in.

* All savings to be reported by auditor increasing shareholder returns.
 * 3% Management Fee Included In Construction Cost

HEATHROW SKYLINE – SHAREHOLDER FORECAST RETURNS

▶ Following completion of the project and settlement of the project costs, it is estimated that Investors will receive Return of Capital invested (the Subscription Amount) plus a projected 70.94% return on Capital invested.

The Company's remaining capital will first be applied to repay the Preference Shareholders their initial investment amount in addition to the return on their investment after meeting all liabilities including tax. After such payment has been made, the secondary priority will be to repay Ordinary Shareholders their initial investment amount in addition to the return on their investment.

Within the Company, the Senior Management Team is in charge of the risk management of the Company and directly reports to the Board of Directors who will decide on how to dispose of purchased sites.

Example

Based upon an average example of the project, at the end of the investment period, a £100,000 investment would receive the following:

	Investment Amount	Return on Capital Invested	Return on Investment	Total Return
Shareholder	£100,000.00	70.94%	£70,940	£170,940

THE COMPANY'S OPERATIONS

- ▶ The Company has a broad network of contacts to secure on and off-market, well-located and under-utilised residential property acquisition opportunities.

An acquisition will be made only where the forecast profit margins from planning gain, development activity and re-sale are substantial enough to withstand reasonable sensitivity testing of reductions in sales prices and increases in costs.

The Company will finance its operations with capital and prudent levels of bank borrowing. The Company will be advised by Five Pillars Capital Limited in relation to the economic and property market conditions, sales strategy and marketing communications.

Five Pillars Capital Limited is a firm of real estate advisers, specialising in market research reports and building sales & marketing distribution into international markets.

The Company will, where considered appropriate, employ the services of Colliers International and CBRE to provide reports in relation to the project.



CORPORATE STRUCTURE

Mr Phil Yate BA (Hons) RICS RIBA - Chief Executive Officer

Phil Yate is Chief Executive Officer of Five Pillars Capital as a trained Chartered Surveyor, Mr Yate brings decades of experience to Five Pillars Capital. Previously a director of various housing associations, Mr Yate is also a qualified building surveyor. He is used to liaising with local governments to deliver affordable housing that meets local and national budgets.

Mr Yate specialises in all aspects of surveying, from advising clients on schemes and projects and determining requirements, to preparing designs with costings, programmes for delivery of projects and specification of works to ensure completion to time, cost and quality.

Having carried out major consultancy work as senior surveyor at ASJ Building Facilities Management, Mr Yate provides a solid foundation for the team at Five Pillars Capital.

Mr Monsoor Chowdhury BA (Hons) FCCA – Chief Financial Officer

Monsoor is the Chief Financial Officer for Five Pillars Capital. He specialises in all aspects of financial accounting, from accounts preparation and tax compliance to corporate finance and investment analysis whereby he manages and controls the technicalities of the finance and reporting aspects on a daily basis.

Prior to joining Five Pillars, he spent many years carrying out comprehensive services for new, small and globally established organisations. With over two decades of commercial and industrial experience primarily in the financial services sector, Mr Chowdhury has successfully strategized and helped a multitude of companies reach their financial goals. As a Chief Financial Advisor for Amshold Group, Mr Chowdhury worked directly with Lord Alan Sugar for 8 years and was instrumental in building the financial structure and support of Amshold. He has also managed the books of many PLC companies and has spent years building the reputation of both the companies and people he works with. Operating in a heavily regulated environment, illustrates his ability to work both ethically and diligently in an ever changing market.

Holding a senior position at Apex Accountancy since 2009 and a fully chartered accountant, Mr Chowdhury is passionate about the work he does and dedicated to driving Five Pillars Capital's future by helping achieving long term financial success.

Mr Mark Whitehouse - Chief Operations Officer

Mark's experience, and his passion for excellence, make him the natural first point of contact for the entire site-based project management team.

Mr Whitehouse has over 15 years' experience in the construction sector and, as Senior Manager at ASJ Building Facilities Management, is fully certified in site management. Mr Whitehouse liaises with external partners - including universities and councils - to lead the sourcing and management of contracts.

Having worked as a site manager for various councils, Mark appreciates the value of keeping in close contact with onsite and offsite stakeholders. Whether liaising with architects, engineers, surveyors or planners, Mark ensures that work is delivered to comply with building regulations and health and safety legislation, as well as other legal requirements.

Mr Vijay Thaper BSc RICS RIBA MCABE - Chief Architect

At Five Pillars Capital, Vijay Thaper contributes his knowledge and extensive architectural experience to visualise and deliver projects, from design and planning through to execution. Mr Thaper is an experienced architect with 28 years' experience working with Birmingham City Council. For many years Vijay was a senior planner for the council, responsible for budgeting and approving schedules of works as well as scoping and managing projects.

Mr Thaper is proficient at adapting buildings and designs to enhance the experience of people with disabilities.

CORPORATE STRUCTURE (CONTINUED)

Mr Rob Morris BSc MBA – Logistics Director

Rob Morris is the strategic lead for operations management of the electrical department at Five Pillars Capital. As the key point of contact for clients, Rob is responsible for the progression - and successful completion - of works on large scale projects.

Mr Morris primarily focuses on executing the electrical and mechanical requirements of corporate projects, sourcing and delivering the electrical aspects to both internal and external customers' specifications.

Mr Morris ensures that quality and safety are met at every stage; thus the electrical aspect of each project at Five Pillars Capital is managed and delivered with the highest levels of excellence.

Mr Bob Truslove – Quality Assurance Officer

Bob Truslove key strengths include commercial knowledge of construction, quality assurance, health and safety; delivered to meet requirements.

As a former director of housing associations, Bob worked with Birmingham and Dudley Councils, as well as closely overseeing medium-rise build projects.

Responsible for reviewing the implementation and efficiency of quality and inspection systems, Bob plans, conducts and monitors testing and inspection of materials and products, to ensure a reputable and compliant finish to be proud of.

At Five Pillars Capital, Mr Truslove is responsible for a wide variety of tasks relating to the upkeep and management of facilities, as well as being the main point of contact for clients and overseeing both project quality assurance, and health and safety policy.

Mr Jag Sekhon – Investor Relations

Jag Sekhon heads up the investor relations division of Five Pillars Capital and is responsible for the day to day handling of its investors. With 25 years' experience, Mr Sekhon is a seasoned professional who has extensive experience in creating strategy, framework and tactics, as well as providing a structured road map for multi layered investors.

Mr Sekhon has delivered numerous real estate schemes over the years and more recently delivering a £25m West London portfolio which has been strategically composed of land, long term rentals and high street commercial properties for an overseas investor.

Mr Sekhon structured multiple acquisitions for this portfolio giving the investor a high yield rent, security and long term growth.

Mr Sekhon has the vision and skills to make complex partnerships work, a corporate professional whom successfully bridges the gap between investor and company.

Davinder Sehra - Corporate Advisor

Davinder started his professional career at Mansell Construction PLC, whereby he qualified under the graduate scheme as a quantity surveyor. Within this time he worked on a range of projects covering all aspects of construction including, social housing, heritage, luxury fit-out and commercial working for clients such as Deutsche Bank, The Saudi Royal Family and the Palace Of Westminster.

With his wealth of contacts in the City and key financial hubs such as Hong Kong, Switzerland, and New York, Davinder found himself moving from Construction and into fund management. With a combined knowledge in Construction and Finance, Davinder joined Imperial Corporate Capital PLC as Chief Investment Officer in 2016 where he played a pivotal role in the day to day operations of the company, and works on finding innovative and dynamic ways in funding projects giving maximum returns to Imperial Corporate Capital PLC.

Mr Sehra is responsible for the day to day financial planning, risk management and reporting of the company to its stakeholders. From 2016/2018 Mr Sehra successfully raised £55.6m of private equity from sophisticated investors into structured real estate investment in the UK.

With a core primary focus of achieving institutional and high net worth investment into "essential industries" these industries being those that offer a high degree of stability to investors which are more resilient in economic downturns. Mr Sehra will be driving the company forward and pushing the boundaries of asset backed overseas investment into the UK. Five Pillars Capital appointed Pacific Eagle Holdings as corporate advisor for its forthcoming projects.



FEE STRUCTURE

Initial Charges

The Company will pay intermediaries a fee of 2% of the capital raised.

The Company will pay a fee of 2% of the capital raised in connection with promotion of the investment opportunity. Five Pillars Capital will receive a fee of 1% of the capital raised.

Ongoing Management Fees

Ongoing management fees will be set at 3% of the Total Development Costs.

The Company will meet any additional costs incurred in the ordinary course of business, which could include but are not limited to: legal advice, accountancy and audit fees, administration, construction costs and professional fees, sales and marketing, finance and interest costs, taxes and statutory charges, employment costs.

CORPORATE GOVERNANCE

▶ The Senior Management Team has responsibility for managing risks and directly reports to the Board of Directors.

The Board of Directors will monitor progress towards project completion by way of regular meetings and, in addition, meets on a formal basis twice a year. At the review, the Board of Directors will undertake a review of the risks that the Company is exposed to, by way of tailored reports provided by the Project Director and the Contracts Director.

The Risk Officer is responsible for defining and adjusting reporting requirements, working with the Project Director and the Contracts Director.

Ad-hoc reporting will also be provided to the Board of Directors on at least a monthly basis by the Project Director and the Contracts Director.

The Board of Directors will review the reports and make sure that they meet the defined targets.

In the event that key risks occur and/or key targets are not met, the Board of Directors will require corrective action from the Project Director and the Contracts Director. The Risk Officer shall make sure that corrective action is completed in due time and in the best interests of the Company and its Shareholders.

SUBSCRIPTION TO THE PREFERENCE SHARES

▶ The price of the Shares is £20,000 per Share, with a minimum subscription for each investor of £20,000. A total of 710 preference shares shall be made available by the company and 126 ordinary shares shall be retained by the Directors.

To purchase Shares, it will be necessary to complete the Application Agreement and to transfer the Subscription Monies to the segregated account of the Solicitor.

No Shares will be issued after the closing date. The Application Agreement should be sent, together with the Anti-Money Laundering documentation detailed in the Application Agreement, to the Company who will forward them onto the Solicitor for approval.

Preference shareholders shall have the option to redeem their investment, plus the profit of the uplift value of the land once planning permissions have been granted. Preference shareholders have first security of their subscription monies for the Heathrow Skyline project; debt finance for the construction will be on a secondary charge basis only. Therefore, subscription monies and profits are repaid to preference shareholders first, bank finance second and ordinary shareholders third.

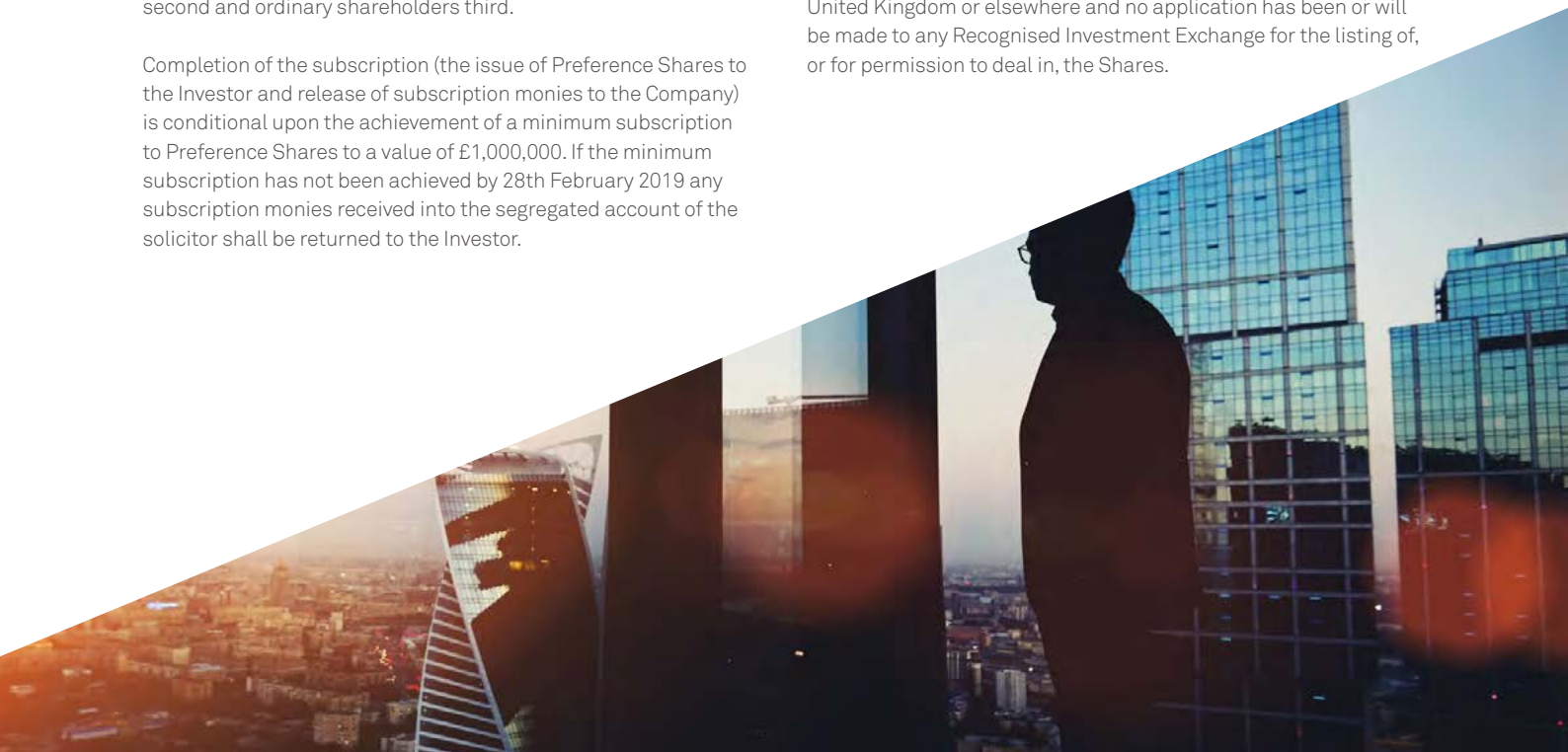
Completion of the subscription (the issue of Preference Shares to the Investor and release of subscription monies to the Company) is conditional upon the achievement of a minimum subscription to Preference Shares to a value of £1,000,000. If the minimum subscription has not been achieved by 28th February 2019 any subscription monies received into the segregated account of the solicitor shall be returned to the Investor.

On completion of the subscription the Company solicitor will allot the Preference Shares to be subscribed to the Investor. This will cause the name of the Investor to be entered into the Register of Members as the holder of the Preference Shares so allotted; and the issue of an appropriate share certificate to the Investor. Then (and only then), the Solicitor shall release the subscription monies to the Company.

If any application is not accepted, the amount paid on application will be returned without interest to the Investor's account at the Investor's risk.

The Company reserves the right to treat any application that does not comply strictly with the terms and conditions of the application as nevertheless valid.

The Shares shall not be capable of being dealt in or negotiated on any stock exchange or other recognised or capital market in the United Kingdom or elsewhere and no application has been or will be made to any Recognised Investment Exchange for the listing of, or for permission to deal in, the Shares.



TAX

General Considerations

The intention is for a UK company (the Company) to carry on business as a property development company.

UK Company

The Company has been established in the UK and is liable to UK Corporation Tax.

The intention of the Company is to acquire UK property with a view to either obtaining planning permission or altering existing planning permission and thereafter to develop the site and sell the end units.

Once the sale is complete, the Company will distribute its profits and wind up its activities. The profits distributed by the company to its shareholders when it winds up its activities will be treated as either dividends and/or capital distribution.

Tax Considerations for the Company

The tax treatment of a UK land transaction depends on whether the transaction is treated as an investment or trade. From a tax perspective, there are a number of factors that need to be taken into account when determining whether or not a person (including a company) is trading. These factors collectively are referred to as the badges of trade.

Acquiring land with a view to obtaining planning permission and then selling, or actually developing a site with a view to sell the end units, will normally be considered to be carrying on a trading activity.

Accordingly, it is considered that the Company should be trading for UK tax purposes.

The Company will be taxed on the profits it generates and will pay the appropriate Corporation Tax.

HMRC have extended the anti-avoidance rules in relation to transactions in securities to incorporate the distribution of profits on the liquidation of a company and extracting funds from 6th April 2016. The effect of this will be that distributed funds may be treated as a combination of income and capital distribution, therefore, different tax rates may apply at the hands of shareholders. The Company will seek clearance from HMRC for the benefit of the shareholders that the profits on liquidation will be treated as capital and that tax avoidance was not a motive.

UK Resident Individual Investors

Subject to gaining clearance from HMRC - if an individual investor is treated as a UK resident for tax purposes - the capital distribution made by the company on winding up will be liable to UK Capital Gains Tax. Every individual has an annual exemption for capital gains tax. The annual exemption was £11,100 for the 2017/2018 tax year. The CGT rates have been reduced from 6th April 2016. In most cases, basic rate taxpayers are now charged at 10% and for higher and additional rate taxpayers the rate is 20%.

If any part of the distribution on liquidation is considered to be a dividend, a new tax regime applies from 6th April 2017, where a dividend allowance of £5,000 per tax year is introduced and the dividend tax credit is abolished. This does not reduce total income, instead it taxes the first £5,000 of dividend income at 0% and individuals will be taxed at appropriate rates on the rest of the dividends, depending on their personal income.

UK Resident Corporate Investors

Distributions paid are chargeable to corporation tax on the UK resident corporate investor unless the distribution is exempt. Any dividends not falling within an exempt category will therefore be fully taxable to corporation tax.

Broadly speaking, distributions from activities which are not designed to avoid tax should fall within the exceptions.

UK resident corporate investors should consider whether the exemptions apply in their specific circumstances as different rules apply for entities which are either "small" or "not small" for corporate tax purposes.

Subject to obtaining any clearance from HMRC, investors would need to consider whether the receipts from the Company would be treated as either income distributions (i.e. dividends) or a return of capital which have different corporation tax implications.

Non-UK Individual Investors

Under current legislation, provided that the investor is not treated as a UK resident for tax purposes, there is no requirement for tax to be paid in the UK by a foreign investor (or for a company to withhold any amount) in respect of dividends paid by a UK Company.

On liquidation there will be no UK Capital Gains Tax payable on the capital distributions made in the UK. Investors should seek tax advice in their country of residence as to the tax position of any capital distributions.

Non-UK Corporate Investors

Under current legislation, provided that the investor is treated as a non-UK resident company for tax purposes and has no permanent establishment or branch in the UK, there is no requirement for tax to be paid in the UK by a foreign investor (or for a company to withhold any amount) in respect of dividends paid by a UK Company.

On liquidation, there will be no UK Corporation Tax payable on the capital distributions made in the UK. Where there are UK resident shareholders of the non-UK resident corporate investor there may attribution of the capital gain to the shareholder.



RISK ASSESSMENT

Below is a list of specific risks associated with an investment in the Shares. This list should not be considered exhaustive and Investors should make their own assessment of risk prior to investing.

Suitability

The Shares may not be a suitable investment for all investors. Each potential investor in the Shares must determine the suitability of that investment, in light of their own circumstances.

In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Shares, the merits and risks of investing in the Shares and the information contained or incorporated by reference in this Offering Document. In addition, potential investors should have sufficient financial resources and liquidity to bear all of the risks of an investment in the Shares, and be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, property market, interest rate and other factors that may affect his investment and his ability to bear the applicable risks.

A potential investor should not invest in the Shares unless he has the expertise (either alone or with a financial adviser) to evaluate the impact this investment will have on a potential investor's overall investment portfolio.

Exchange Rate Fluctuations

Potential investors should be aware that the investment in the Shares is in £GBP. A major change in the value of the £GBP in comparison to a potential investor's own currency could significantly affect the level of return achieved in his base currency.

Taxation

This Offering Document has been prepared in accordance with current UK tax legislation, practice and interpretation thereof. Any change in the Company's tax status or in taxation legislation could affect the returns profitability of the Company and its distributions to shareholders. In this Offering Document, information concerning the taxation of Investors is based on current tax law and practice which is subject to change. The taxation of an investment in the Shares depends on the individual circumstances of Investors. Movement in the property market or changes in its general dynamics could affect the profitability of the Company both positively and negatively.

Strategic or Execution Failure

The Company will need to achieve a profit through its development activities sufficient to cover its costs and make payment of return of capital and dividends to Investors. Should the Company fail to achieve this profit, then it may not be able to make projected payments in respect of the Shares.

Market Fluctuations

The impact of fluctuations in market activity and price upon the Company's business model are complex. Movement in the property market or changes in its general dynamics could affect the profitability of the Company both positively and negatively. As such, market fluctuations should be considered a risk to the Company's capacity to deliver profit to Investors.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Company. None of these conditions are within the control of the Board and no assurances can be given that the Board will anticipate these developments.

Absence of Operating History

The Company is a newly organised entity and it does not have an operating history upon which Investors may base an evaluation of likely performance. The results of the Company will depend upon the availability of suitable development opportunities and the performance of the projects undertaken.

Counterparty Risk

In the continuance of its trade, the Company will enter into contracts and agreements with various parties, which may fail to meet their obligations to the Company. Such counterparties may include sellers, lenders, advisors and contractors. The failure of any such party may impact the Company's financial performance and thereby its capacity to meet its financial targets.

Dependence on Key Personnel

The Company's future success is substantially dependent on the continued services and continuing contributions of its Directors and senior employees. The loss of the services of any of the Company's Executive Officers or other key employees could have a material adverse effect on the Company's business.

The Company's future success will also depend on its ability to attract and retain additional suitably qualified and experienced personnel. There can be no guarantee that the Company will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Company.

In addition, the future success of the Company may be dependent on the Company's ability to integrate new teams or professionals. There can be no guarantee that the Company will be able to recruit such teams or effect such integration. Failure to do so could have a material adverse effect on the financial condition, results or operations of the Company.

Litigation

Legal proceedings may arise from time to time in the course of the Company's businesses. The Directors cannot preclude that litigation may be brought against the Company and that such litigation could have a material adverse effect on the financial condition, results or operations of the Company. The Company's business may be materially adversely affected if the Company and/or its employees or agents are found not to have met the appropriate standard of care or exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Change of Law

This share offering is being made taking into account current United Kingdom legislation. As far as the Company is aware, no changes that would adversely affect its business activities are planned. However, any changes to legislation could adversely affect the performance of the Company.



DISCLOSURES

None of the Directors has any unspent convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangement with its creditors generally or any class of its creditors of any company or partnership where they were a Director or Partner with an Executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company.

As at the date hereof, the Company has no loan capital outstanding or created but unissued, and no outstanding mortgages or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees, term loans either secured or unsecured, guaranteed or unguaranteed or other contingent liabilities, save in respect of general trading liabilities and borrowings.

The Company has not been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware).

Since the date of incorporation until the date of this Offering Document, the Company has not commenced operations, no accounts have been made up and no dividends have been declared.

GENERAL INFORMATION

Authorisation

The issue of the Shares will be duly authorised by a resolution of the Board of Directors of the Company.

Documents Available

Following the date of this Offering Document, copies of the following documents will be available for inspection on reasonable notice at the London office of the Company Secretary:

The Memorandum & Articles of Association of the Company
the Share Register of the Company.

Financial Year

Potential investors should be aware that the investment in the Shares is in £GBP. A major change in the value of the £GBP in comparison to a potential investor's own currency could significantly affect the level of return achieved in his base currency.

Audited annual reports will be issued within 6 months of the end of the financial year.

Data Protection

The Company collects, stores and processes by electronic or other means the data supplied by Investors at the time of their subscription for the purpose of registering the Investor's shareholding interest and complying with its legal obligations. The data processed include the name, address and invested amount of each Investor (the "personal data").

Investors may, at their discretion, refuse to communicate the personal data to the Company. In this event however the Company may reject its request for subscription for Shares or withhold payments to be made to the Investor pending compliance with applicable anti-money laundering laws and regulations.

In particular, the personal data supplied by Investors are processed for the purpose of (i) maintaining the register of Investors; (ii) processing subscriptions, repayments and payments of interest to Investors; and (iii) complying with applicable anti-money laundering rules and other legal obligations.

The personal data shall never be used for marketing purposes. The Company undertakes not to transfer the personal data to any third parties except when required by law, pursuant to an agreement with a service provider to the Company or with the prior consent of the relevant Investor. Each Investor is entitled to access its personal data and may ask for a rectification thereof in cases where such personal data is inaccurate and/or incomplete. Investors may contact the Registrar and the Company in this regard.

Personal data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.





GLOSSARY

▶ For the purpose of this document, the following words shall have the meanings detailed below:

“AML Documentation”

The documents required by the Company for verifying the identity of an Investor in accordance with United Kingdom Anti-Money Laundering Regulations.

“Application Agreement”

The agreement pursuant to which the Company agrees to issue to Investors and the Investors agree to subscribe to Shares.

“Articles”

The memorandum and articles of association of the Company, as amended, substituted or supplemented from time-to-time.

“Board”

The Board of Directors of the Company from time to time.

“Business”

To undertake a single property acquisition, development and re-sale project.

“Business Days”

Monday to Friday except public holidays in London.

“Closing Date”

28th February, 2019 unless the Directors determine to bring forward or extend such date.

“Directors”

The Directors of the Company from time to time.

“Investors”

Investors who subscribe to Shares that are subject to this Offering Document.

“Offer”

The offer to subscribe to the Shares made by this Offering Document and subject to the terms of the Application Agreement.

“Project Completion”

The point at which a property has been acquired, any construction or refurbishment completed and the property has been sold.

“Share Certificate”

A certificate evidencing title to the Shares issued by the Company.

“Shares”

Shares issued by the Company on the terms explained in this Offering Document.





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