



Hermes Holdings Estate Limited

6 year track record



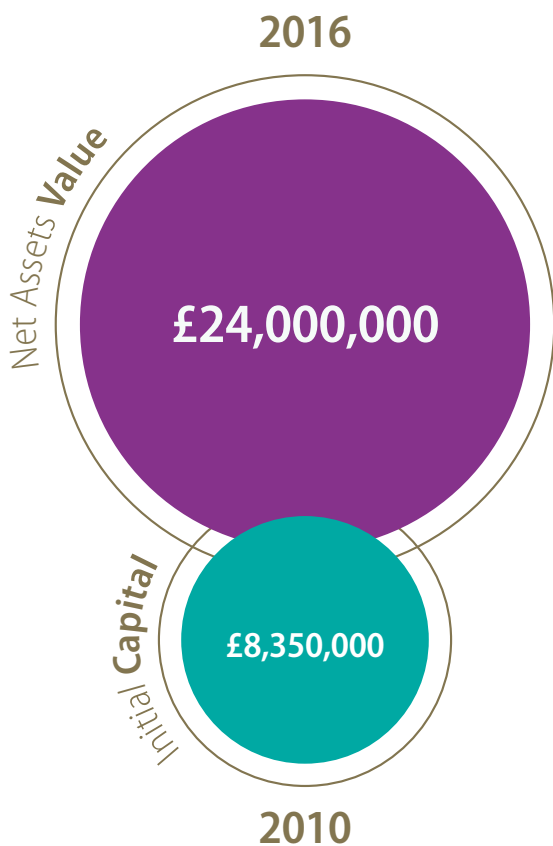
CONSULCO
REAL ESTATE

Hermes Holdings Estate Limited

6 year track record

ROI 30% p.a.

6 year return on investment



In 2010, Hermes Holdings Estate Limited (“Hermes”) was structured as an incorporated syndicate of international high net worth investors to take advantage of favourable UK property market conditions and establish a portfolio of UK commercial property investments.

Consulco Real Estate Ltd (“CRE”) created an investment strategy that was focused on acquiring core-plus retail and restaurant properties in Central London that generate income and capital appreciation. Hermes aimed to create a net internal rate of return of 7 – 10% whilst paying a regular distribution to investors.

Hermes acquired 10 properties to create a diversified investment portfolio. The assets are primarily located in Soho and Covent Garden; areas which have seen significant growth rental and capital growth.

Asset Management Initiatives:

Enhancing capital value by obtaining consent for a higher value use:

- South Molton Street – conversion of upper floors from office to residential

Creating additional area:

- South Molton Street – obtained consent and then built additional floor

Securing high rent review settlements:

- Poland Street from £155,000 pa to £206,750 pa – 5.9% pa annualised
- Strand from £135,000 pa to £187,000 pa – 6.7% pa annualised

Tenant Management:

- Increased rent at 72 Wardour Street from £32,250 per annum to £60,000 per annum

Successes:

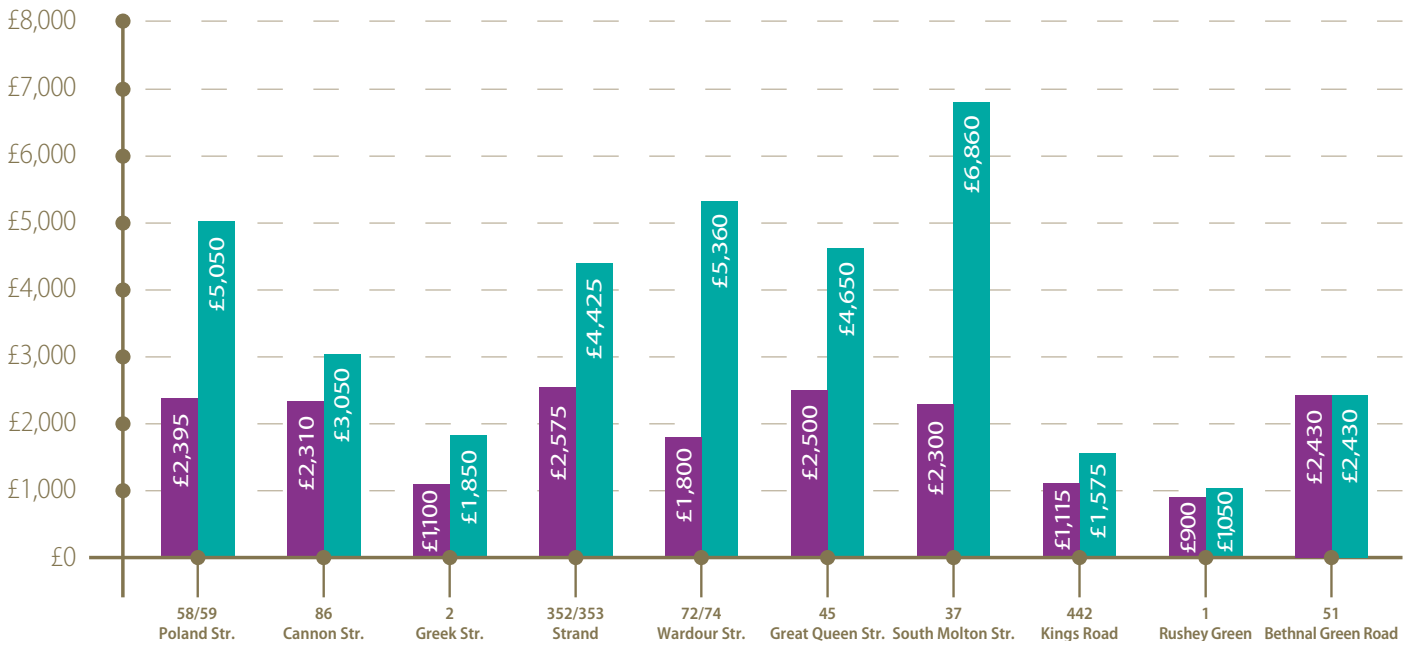
During 2016, Hermes acquired the freehold of a bar in trendy Shoreditch for £2.35m. The property is let to Brewdog, a craft brewer which supplies pubs, bars and supermarkets and has a growing portfolio of its own. The investment was acquired for its strong covenant and income growth potential.

Hermes has delivered spectacular capital growth, delivering to the investors a net annualised ROI of 30%. Few, if any, peer funds in any market can be proud of similar results.

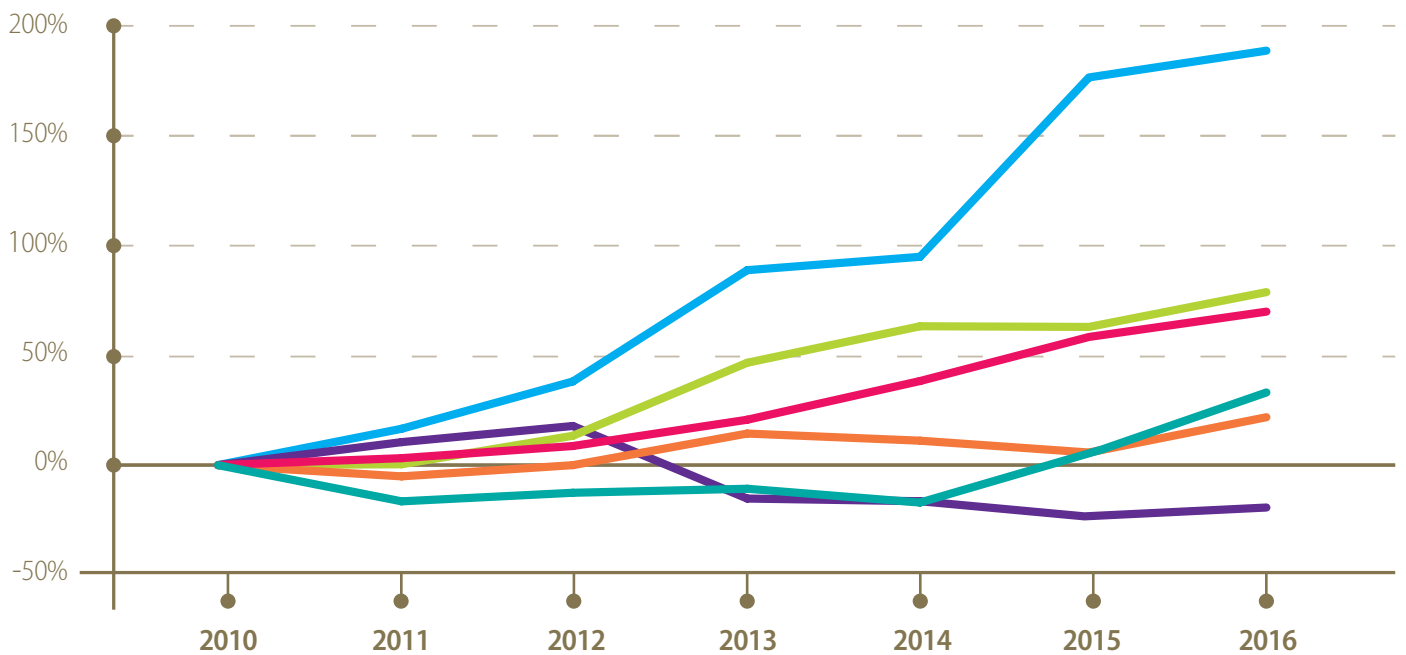
CRE continues to successfully manage and launch London real estate funds, offering a rewarding relationship from which our HNW clients can gain and prosper.

Fair Value uplift, per Property (in '000's)

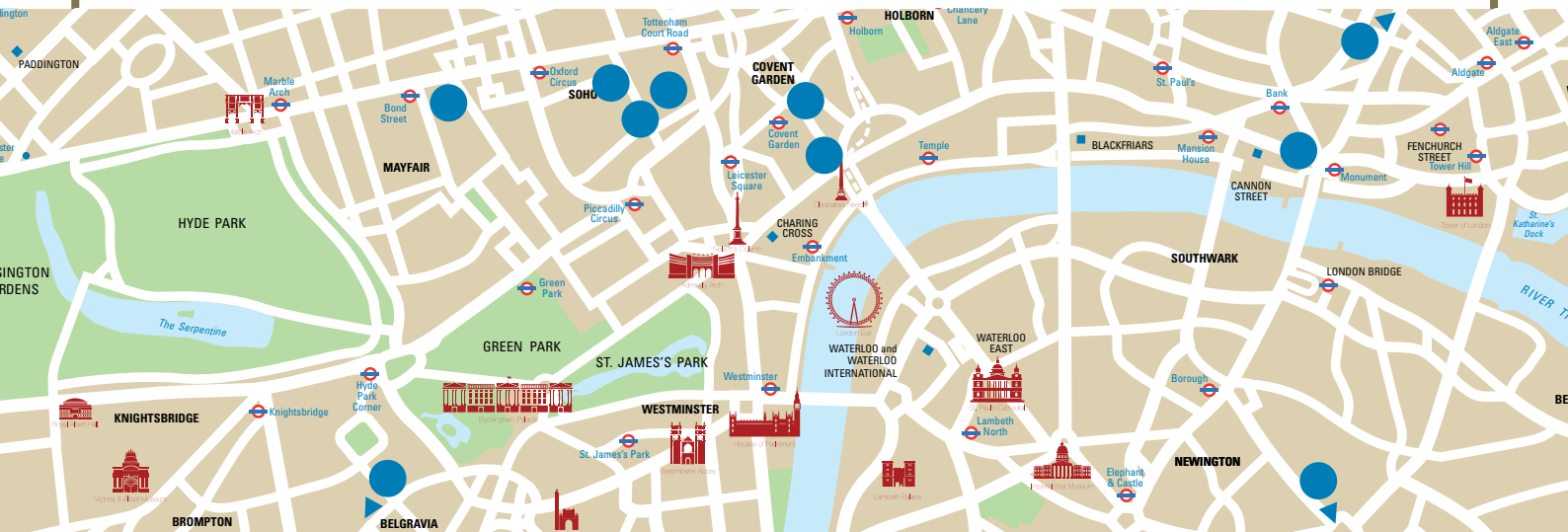
Purchase Price Fair Value at December 2016



ROI comparison to other investment possibilities



187.89% — HERMES - Net Asset Value (NAV) 78.01% — Standard & Poor's 69.55% — Land Registry House Price Index
 21.07% — FTSE 32.27% — MICEX -19.03% — Gold



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