

URBANVILLAGE

U|V

ENHANCED DUE DILIGENCE PACK FOR UVG



Res Capitis Holdings Limited
Moat House and Stables
Lichfield Road
Sutton Coldfield
B74 2NJ
3rd August 2021

To whom it may concern,

RES CAPITIS HOLDINGS LIMITED – GROUP STRUCTURE AND CORPORATE GUARANTEE

It has been brought to our attention that in considering the range of investment opportunities offered by Urban Village Capital and the wider Urban Village Group (UVG), potential investors are requesting additional information and explanation in order to make their investment decisions. Specifically, the nature of the wider group, with a more detailed and targeted view of the underlying assets, ownership, values and independent corroboration of these, in respect of Res Capitis Holdings Limited (RCH).

Therefore, below I have outlined the background to the development of the structure of RCH. An example of the specific Special Purpose Vehicles (SPV's) and assets which it owns, which can then be separately researched if required.

Background

An experienced property developer with a specific focus on urban regeneration, Nick Sellman began his property development career in 2013, specifically to develop residential and student accommodation in areas of high demand. Following a number of years of growth, in 2018 & 2019 a strategic review of the long term plans for the wider UVG identified the need to raise funds to initially invest in new developments through a specific structure, in order to raise Bond and loan note finance. Consequently a reorganization of the group structure was undertaken and the brand Urban Village was formed.

In 2019 a new holding company was introduced, Res Capitis Holdings Limited (RCH – 12105984). While a number of legacy projects and co-investments remained elsewhere in the group, RCH now took on the structuring for more recent and new projects, as well as the capital fundraising operations for the wider group.

Subsequently, each new development scheme was undertaken by a separate SPV, and over time with a range of investment and development partners, c.30 of these SPV's have been set up and successfully completed their developments. These developments are geographically spread across the East and West Midlands and the South East of England, with the SPV's generally being named to reflect the development itself. Consequently while we refer to the wider portfolio under the trading name Urban Village Group, the majority of existing, and all new, developments are owned through their SPV's under RCH.

Urban Village Cap1 Limited (UVCap1) was incorporated in 2019, which undertook a Loan Note issue of £10m in August 2019, and whose most recent Bond issue was in July 2021. These raises are therefore in the process of being utilised for the purchase and completion of a range of development targets.

UVG's development activity now spans the UK. To support this it has expanded its funding relationships across Europe, the US and the Middle East. This has facilitated a new direction for the business, so that in addition to developing assets, it now also establishes operational entities to occupy buildings post-completion. This has resulted in the formation of operational provisions within the healthcare, supported living, student and PRS sectors. UVG has therefore created a business plan tailoring our development activities across the UK over the next 5 years, facilitating the development of c.110 healthcare and supported living schemes and c.9,000 PBSA / PRS units during that timeframe.

Therefore, the example assets shown on page 34 of the 2021 Urban Village Capital Investment Memorandum are held in subsidiaries of RCH, as will new developments going forward. Consequently it is RCH which provides the Corporate Guarantee which supports the Bond issue, so that invested funds are covered by the potential for RCH to either sell assets or provide funds to UVCap1 should the need arise.

Example

Given the above, various SPV's and relevant property assets now sit below RCH; an abridged summary of these assets is found on p34 of the UVcap 1 IM. Specifically, below – along with additional attachments – is an example of one of these SPV's to highlight how further Due Diligence may be undertaken in support of the Investment Memorandum, Corporate Guarantee and group structures:

Equinox Developments Limited (10520281)

50% owned by RCH as can again be evidenced at Companies House.

Asset: Equinox, Burleys Way, Leicester, LE1 3BE

HM Land Registry Title attached.

Per last filed accounts: asset value £9.750m, associated debt finance £6.072m

Similar documentation and back-up information for the other RCH-owned SPV's can be sourced accordingly; we therefore hope that the above and attached are sufficient for any additional information to be sourced where appropriate.

Yours sincerely



Peter Steer

Group Finance Director

Urban Village Group

Urban Village Assets and Liabilities Statement

| Property Name | Value | Ownership | Loan | UVG Share | Rental Income | Limited Company | Title Number | Registered Proprietor |
|---|-------------|-----------|-------------|-------------|---------------|--|---|---|
| Tomlinson House, 329 Tyburn Rd, Erdington, Birmingham, B24 8HJ | £4,180,000 | 100% | £2,871,000 | £4,180,000 | £220,620 | Rowley Properties Limited (09823840) | WM546874 | Rowley Properties Ltd |
| Threadneedle House, Redditch, B98 8AJ | £7,200,000 | 50% | £5,049,862 | £3,600,000 | £383,748 | Master Developments Limited (09438297) | HW67289/WR126193/ WR126315 | Master Developments Ltd |
| Knights House, The Parade, Sutton Coldfield, B74 1PD | £13,667,143 | 50% | £9,657,500 | £6,833,572 | £641,796 | Knights House Developments Limited (10285671) | MM83142 | Knights House Developments Ltd |
| Equinox, Burleys Way, Leicester, LE1 3BE | £9,750,000 | 50% | £6,072,000 | £4,875,000 | £553,880 | Equinox Developments Limited (10520281) | LT433925 | Equinox Developments Ltd |
| Lombard House, Lombard Street, Lichfield, WS13 6EN | £4,010,000 | 100% | £2,757,500 | £4,010,000 | £143,545 | Lombard House Developments Limited (09867332) | SF613640/SF564764/ SF270456/SF166283 | Lombard house Developments 1 Ltd |
| Equipoint, 1506 Coventry Road, Birmingham, B25 8AD | £38,022,118 | 50% | £29,190,040 | £19,011,059 | £2,615,046 | Equipoint Developments Limited (10999750) | WK172935 | Equipoint Developments Ltd |
| The Maltings, Wetmore Road, Burton on Trent, DE14 1SE | £1,895,000 | 50% | £1,721,758 | £947,500 | None | Maltings Developments BoT Limited (10795266) | SF288435 | Maltings Developments Burton on Trent Ltd |
| Moat House & Stables, Lichfield Road, Sutton Coldfield, B74 2NJ | £1,855,000 | 50% | £1,200,000 | £927,500 | £90,892 | Moat House Investments Sutton Coldfield Limited (11774157) | MM123546 & MM123548 | Moat House Investments Sutton Coldfield Ltd |
| Ringway House, Hill Street, Coventry, CV1 4AN | £11,040,000 | 100% | £7,843,920 | £11,040,000 | £763,107 | Ringway House Developments Limited (11034084) | WK26987 | Ringway Developments Ltd |
| Arden House, 1102 Warwick Road, B27 6BH | £4,560,000 | 100% | £3,262,500 | £4,560,000 | £263,220 | Arden House Developments Limited (09854472) | MM64890/ MM89653 | Arden House Developments Ltd |
| Four Oaks House, 160 Lichfield Road, B74 2TZ | £13,895,000 | 50% | £10,100,000 | £6,947,500 | £650,117 | Four Oaks House Developments Ltd (10836748) | WM687178 | FOH Holdings Limited |

£110,074,261

£6,325,971

Title Number: WM546874

This title is dealt with by HM Land Registry, Coventry Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 29 JUN 2021 at 10:10:58 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: WM546874

Address of Property: Tomlinson House, 329 Tyburn Road, Birmingham (B24 8HJ)

Price Stated: £1,010,000

Registered Owner(s): ROWLEY PROPERTIES LIMITED (Co. Regn. No. 09823840) of 268 Highbridge Road, Sutton Coldfield B73 5RB.

Lender(s): Castle Trust Capital PLC, United Trust Bank Limited 1

Title Number: WR160561

This title is dealt with by HM Land Registry, Coventry Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

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This extract shows information current on 29 JUN 2021 at 10:37:14 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: WR160561

Address of Property: Threadneedle House, Alcester Street, Redditch (B98 8AB)

Price Stated: £1,450,000

Registered Owner(s): MASTER DEVELOPMENTS LIMITED (Co. Regn. No. 09438297) of 268 Highbridge Road, Sutton Coldfield B73 5RB.

Lender(s): Castle Trust Capital PLC, Castle Trust Capital PLC

Title Number: MM83142

This title is dealt with by HM Land Registry, Coventry Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

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This extract shows information current on 6 APR 2020 at 09:37:31 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: MM83142

Address of Property: 2 The Parade, Sutton Trinity, Sutton Coldfield (B72 1PD)

Price Stated: £2,187,000

Registered Owner(s): KNIGHTS HOUSE DEVELOPMENTS LTD (Co. Regn. No. 10285671) of Vincent Court, Hubert Street, Birmingham B6 4BA.

Lender(s): Castle Trust Capital PLC

Title Number: LT433925

This title is dealt with by HM Land Registry, Leicester Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

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This extract shows information current on 29 JUN 2021 at 11:07:14 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: LT433925

Address of Property: Offices and Car Park, The Horizon, 99 Burleys Way, Leicester (LE1 3BE)

Price Stated: £2,100,000

Registered Owner(s): EQUINOX DEVELOPMENTS LIMITED (Co. Regn. No. 10520281) of Vincent Court, Hubert Street, Birmingham B6 4BA.

Lender(s): Secure Trust Bank Plc



Official copy of register of title

Title number SF613640

Edition date 07.02.2019

- This official copy shows the entries on the register of title on 18 AUG 2020 at 18:11:48.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 18 Aug 2020.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Birkenhead Office.

A: Property Register

This register describes the land and estate comprised in the title.

STAFFORDSHIRE : LICHFIELD

- 1 (27.01.2016) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being Lombard Court, Lombard Street, Lichfield (WS13 6DP).
- 2 (27.01.2016) The land has the benefit of any legal easements reserved by a Conveyance of 23 Lombard Street dated 25 May 1988 made between (1) The Wesleyan And General Assurance Society and (2) Beechcroft Properties Plc but is subject to any rights that are granted/reserved by/as mentioned in the said deed and affect the registered land.
NOTE: Copy filed under SF253729.
- 3 (07.02.2019) A new title plan based on the latest revision of the Ordnance Survey Map and showing an amended extent has been prepared.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (27.01.2016) PROPRIETOR: LOMBARD HOUSE DEVELOPMENTS 1 LIMITED (Co. Regn. No. 9867332) of 268 Highbridge Road, Sutton Coldfield B73 5RB.
- 2 (27.01.2016) The price stated to have been paid on 13 January 2016 was £650,000.
- 3 (27.01.2016) The Transfer to the proprietor contains a covenant to observe and perform the covenants by the landlord contained in the leases referred to in the Schedule of Notices of Leases and of indemnity in respect thereof.
- 4 (06.10.2017) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 20 September 2017 in favour of Aldermore Bank PLC referred

Title Number: WK172935

This title is dealt with by HM Land Registry, Coventry Office.

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This extract shows information current on 9 MAR 2020 at 16:09:46 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: WK172935

Address of Property: Swan Office Centre, Equipoint, Coventry Road, Yardley, Birmingham (B25 8AD)

Price Stated: £6,500,000

Registered Owner(s): EQUIPOINT DEVELOPMENTS LIMITED (Co. Regn. No. 10999750) of 6 Martins Court, Hindley, Wigan WN2 4AZ.

Lender(s): Castle Trust Capital PLC, Peter William Featherstone

Title Number: MM123546

This title is dealt with by HM Land Registry, Coventry Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

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This extract shows information current on 29 JUN 2021 at 11:13:41 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: MM123546

Address of Property: The Moat House, 24 Lichfield Road, Sutton Coldfield (B742NJ)

Price Stated: £725,000

Registered Owner(s): MOAT HOUSE INVESTMENTS SUTTON COLDFIELD LIMITED (Co.Regn. No. 11774157) of Vincent Court, Hubert Street, Birmingham B6 4BA.

Lender(s): Cynergy Bank Limited

Title Number: MM123548

This title is dealt with by HM Land Registry, Coventry Office.

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This extract shows information current on 29 JUN 2021 at 11:15:27 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: MM123548

Address of Property: The Stables, 24 Lichfield Road, Sutton Coldfield (B742NJ)

Price Stated: £475,000

Registered Owner(s): MOAT HOUSE INVESTMENTS SUTTON COLDFIELD LIMITED (Co.Regn. No. 11774157) of Vincent Court, Hubert Street, Birmingham B6 4BA.

Lender(s): Cynergy Bank Limited

Title Number: WK185274

This title is dealt with by HM Land Registry, Coventry Office.

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This extract shows information current on 11 MAR 2021 at 13:02:05 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: WK185274

Address of Property: Land on the South West side of Hill Street, Coventry

Price Stated: £2,300,000

Registered Owner(s): RINGWAY HOUSE DEVELOPMENTS LTD (Co. Regn. No. 11034084) of 6 Martins Court, Hindley, Wigan WN2 4AZ.

Lender(s): United Trust Bank Limited, Cogress Ringway House Coventry Limited

Title Number: MM89653

This title is dealt with by HM Land Registry, Coventry Office.

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This extract shows information current on 29 JUN 2021 at 15:08:13 and so does not take account of any application made after that time even if pending in HM Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number: MM89653

Address of Property: Flats 1-30, Arden House, 1102 Warwick Road, Acocks Green, Birmingham (B27 6BH)

Price Stated: £367,500

Registered Owner(s): ARDEN HOUSE MANAGEMENT LIMITED (Co. Regn. No. 9530783) of Unit 29, Maple View, White Moss Business Park, Skelmersdale WN8 9TG.

Lender(s): Castle Trust Capital PLC

Title Number: WM687177

This title is dealt with by HM Land Registry, Coventry Office.

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REGISTER EXTRACT

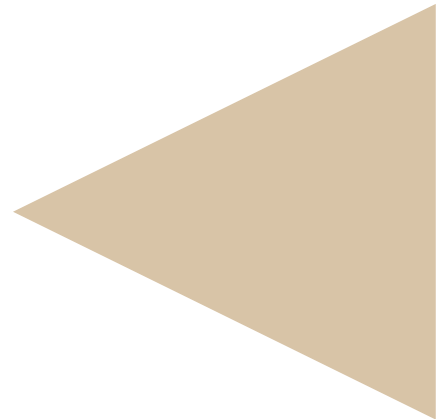
Title Number: WM687177

Address of Property: Four Oaks House, 160 Lichfield Road, Sutton Coldfield (B74 2TZ)

Price Stated: £3,680,000

Registered Owner(s): FOUR OAKS HOUSE DEVELOPMENTS LTD (Co. Regn. No. 10836748) of 6 Martins Court, Hindley, Wigan WN2 4AZ.

Lender(s): Aldermore Bank PLC, Iron Bridge Finance 1 Llp



HEADQUARTER:
Urban Village Group
Moat House & Stables
Lichfield Road
Sutton Coldfield - B74 2NJ
