

PRIVATE EQUITY (ESG) FUND INC. NEWSLETTER

MANAGED BY CASTLESTONE MANAGEMENT LLC | FEBRUARY 2023 // ISSUE 9

PROGRESS UPDATE

The Private Equity (ESG) Fund Inc has bought a Zero-Coupon Convertible Bond from the Target Company.



Montagu Evans, our independent planning consultants, have suggested having a joint pre-application meeting with City of London & the London Borough of Camden (LBC). This meeting is to be arranged for April 2023. The Target Company expects to submit the Planning Application by September 30, 2023. [Montagu Evans](#)

DBOX is an international creative communications agency that develops innovative, strategic marketing campaigns in the sectors of luxury residential, hospitality, commercial, and cultural property. DBOX create all the digital visualization assets required for any initiative, whether that's a strategic global press release or end user social media marketing campaign.

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Industry Update

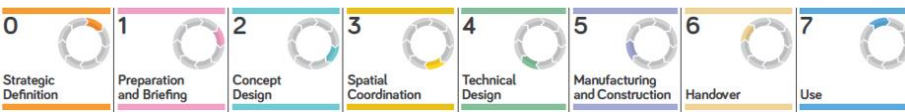
The levels of private equity dry powder, the capital that institutional investors have committed to private equity funds but has not yet been deployed into investments, are close to an all-time high, sitting at \$1.24 trillion globally. The majority of this dry powder is located in the United States (approx. \$700 billion), followed by Europe (approx. \$250 billion).

The Target Company continues to follow the guidelines of The Royal Institute of British Architects ("RIBA") Plan of Work.

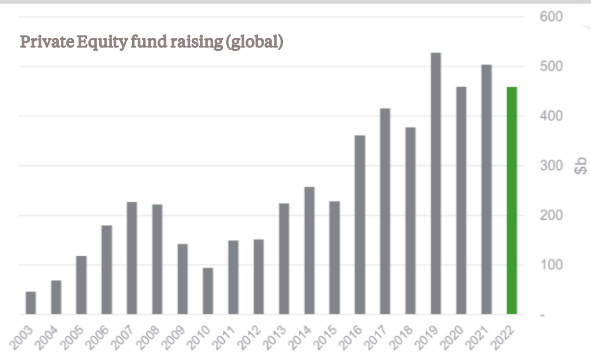


The Target Company is currently working through the stages of RIBA 0, RIBA 1 and RIBA 2. The Royal Institute of British Architects Plan of Work organises the process of briefing, designing, delivering,

maintaining, operating and using a building into eight stages. It is a framework for all disciplines on construction projects and should be used solely as guidance for the preparation of detailed professional services and building contracts.



Private Equity fund raising (global)



Notwithstanding the current economic headwinds, private equity funds look set to continue investing in 2023 and beyond. This is largely driven by the amount of capital the industry has to deploy.

Chart above shows Private Equity fund raising (global). Source: PitchBook Data Inc, 6 Jan 2023

Activity	Calendar Weeks	Start Date	End Date
1.0 Technical Validation/Project Definition			
1.1 Survey/Processing	1	24/02/2022	24/02/2022
1.2 Identify Priority Input	1	27/02/2022	27/02/2022
1.3 Appoint Project Team	1	04/03/2022	04/03/2022
1.4 Validate & draft strategy (WSP)	1	08/03/2022	08/03/2022
1.5 Coordination/Consultation	1	15/03/2022	15/03/2022
1.6 Report Production	1	22/03/2022	22/03/2022
1.7 Development of Cost Model	1	29/03/2022	29/03/2022
1.8 Development of Planning Strategy	1	05/04/2022	05/04/2022
1.9 Decision to progress with further technical studies	1	12/04/2022	12/04/2022
1.10 Optimising/Client Review/Sign-off	1	19/04/2022	19/04/2022
2.0 Planning Application			
2.1 Planning Application Submission	43	24/02/2022	24/02/2023
2.2 Collating Pre-app Material and arranging meetings	1	24/02/2022	24/02/2022
2.3 Pre-app meetings #1 with LBC & Col. planners	4	24/02/2022	06/03/2022
2.4 Liaising with politicians/stakeholders	20	24/02/2022	14/03/2022
2.5 Pre-app meetings #2 with LBC & Col. planners	4	24/02/2022	06/03/2022
2.6 Public Consultation	1	24/02/2022	24/02/2022
2.7 Client Engagement with Planning Authority	8	24/02/2022	06/03/2022
2.8 Prepare Planning Application Documents & Reports	2	24/02/2022	06/03/2022
2.9 Assemble Draft Planning Application	2	24/02/2022	06/03/2022
2.10 Legal Review Planning Application	2	24/02/2022	06/03/2022
2.11 Assemble Final Planning Application & Issue for Client Sign	1	24/02/2022	06/03/2022
2.12 Client Review and Sign Off of Planning Application	1	24/02/2022	06/03/2022
2.13 Submit Planning Application	1	24/02/2022	06/03/2022
2.14 Planning Application Determination Period	24	24/02/2022	18/03/2022
3.0 RIBA Stage 1/2 - Concept Design/ Design to Planning			
3.1 Stage 1 Design	4	24/02/2022	06/03/2022
3.2 Stage 1 Optioneering	1	24/02/2022	06/03/2022
3.3 Stage 1 Cost Check	1	24/02/2022	06/03/2022
3.4 Stage 1/2 Design	10	24/02/2022	06/03/2022
3.5 Stage 1/2 Reports Issued	1	24/02/2022	06/03/2022
3.6 Planning Freeze	1	24/02/2022	06/03/2022
3.7 Stage 1/2 Cost Review	1	24/02/2022	06/03/2022
3.8 Issue Stage 2 Cost Plan	1	24/02/2022	06/03/2022
3.9 Client Review and Sign Off	1	24/02/2022	06/03/2022
3.10 Further Design for Planning Documents	9	24/02/2022	06/03/2022