

DRUCES
SINCE 1767

Propiteer Capital PLC

Commercial Due Diligence Report Produced By Druces LLP



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Business Description

Propiteer Capital PLC - Issuer

Propiteer Capital PLC (“Propiteer” or “the Issuer”) is a public limited company registered and incorporated in England and Wales (with registration number 12101322). The Issuer is a special purpose vehicle set up to issue asset backed securities with the net proceeds from each issue being used to procure portfolios of borrower loans from borrowers secured against the collateral. The Issuer has an investment strategy focused on procuring loan facilities, which have been advanced to various sized enterprises, backed by tangible assets. The decision to procure loans resides with the Credit Committee of the Collateral Manager, who will consider a variety of loan portfolio opportunities. The Collateral Manager is an independent entity, with different ownership and directors, which in turn has appointed external and independent non-executive directors, who are also unconnected with the Issuer, or any company linked to the Issuer or any connected party, to oversee the independence of the Credit Committee.

Propiteer Collateral Manager Limited - The Collateral Manager

The Collateral Manager, Propiteer Collateral Manager Limited, manages the day-to-day administration arising in relation to the borrower loan portfolios on behalf of the Issuer. This function includes the monitoring of payments required under borrower loan agreements and dealing with the collection of sums due for interest and capital, as well as dealing with any requests from borrowers and any defaults that may occur to manage the loan portfolio to ensure monies are received. Under the terms of the Collateral Management Agreement, an advisory board, made up of individuals with experience in the areas of finance, lending, tax and real estate property development, have been appointed by the Collateral Manager, to act as a credit committee (“Credit Committee”).

The Credit Committee have approved a panel of valuation firms, which we would consider to be expert in real estate investment and development, consisting of Savills (UK) Limited, Knight Frank LLP, Colliers International Group Inc., CBRE Group Inc. and Gerald Eve LLP.

Independent valuations will be made by selected members of the panel valuing the assets provided as security by borrowers and overseen by the Credit Committee.

Propiteer Capital PLC & Propiteer Collateral Management Teams

Propiteer Capital PLC

David Gaynor

David's CV confirms that he is a seasoned contractor with over forty years of experience and expertise. His experience has a focus on high-end property construction, where he has managed, at the most senior level, high-profile international projects, including iconic sovereign developments in the Middle East. David holds three current directorships according to Companies House in the UK.

Paul Lack

Paul's CV confirms that he is a Barrister by training, Paul began his career in private practice before transferring to the employed bar in the late 1990s. We are informed that during his career, he has gained wide experience in the financial services sector, working in almost every facet of compliance, legal and operations at a variety of investment firms.

Now an independent consultant, Paul's recent positions include CEO at Met Facilities LLP, a regulatory hosting platform; Group Chief Operating Officer at Exotix Partners LLP, an emerging market fixed-income and equities brokerage and research house and corporate finance advisor. Paul holds 11 current directorships according to Companies House, including an FCA regulated company.

Propiteer Collateral Manager Limited

Paul Hole - Director

Paul's CV confirms that he has worked in the banking and financial industry for twenty-eight years, gaining experience in asset financial modelling, regulatory and compliance processes. Paul has confirmed in an interview with us that he is a seasoned compliance manager and highlights he is able to use his expertise to reduce the level of risk to lenders and borrowers alike. Paul is experienced at forging relationships with external third-party contractors, developers, significant investors and introducers.

Paul brings over seventeen years' experience at Goldman Sachs International as an Executive Director (VP) within Fixed Income, Currency and Commodities Division trading division, working with complex financial products and commodities.

Paul Hole is also head of Investor Relations and Compliance at Propiteer Limited, part of the Propiteer group, which has given its permission for him to be appointed to the board as the Collateral Manager. Paul is also director of VCAP Capital Limited, which is authorised and regulated by the Financial Conduct Authority (FRN: 790419) along with 6 other directorships.

Stephen Connolly

Stephen's CV confirms that he has over 30 years of banking experience including Director at Santander managing customer and corporate relationships, and as CEO at Complete Currency Solutions where he oversaw compliance and regulatory risk management. We are informed that during his previous roles, he undertook responsibility for all aspects of regulatory risk management, including the development of appropriate operating guidelines. This included all statutory reporting to the FCA and managing all AML legislation requirements. He also provided FX advisory services to corporate and private individuals on the spot, forward and other FX hedging instruments.

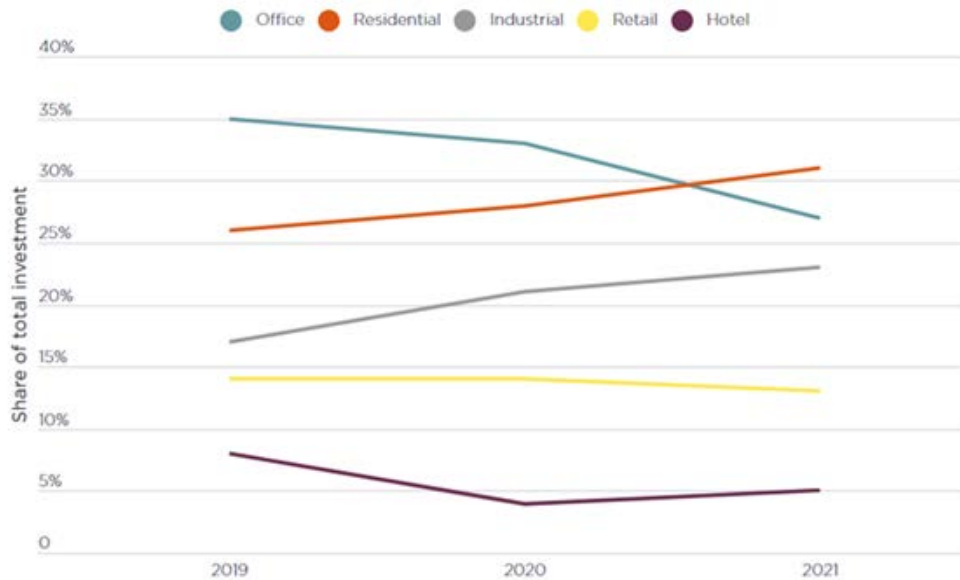
Estelle Tague

Estelle is a partner at RWK Goodman and was previously a Partner in the Private Wealth department at Druces LLP and a member of Druces' International Wealth and Fiduciary team. Estelle has a particular focus on providing complex tax planning services for international and domestic high-net-worth individuals, trustees and property owners. She is highly recommended for her expert knowledge in both international and UK estate planning.

The Market – Due Diligence

The COVID-19 pandemic has changed the landscape for real estate within the United Kingdom. There are new factors for investors to think about when it comes to hotels and commercial properties, namely the rise in inflation and growing interest rates.

Research carried out by Savills, draws on global real estate trends over the last three years.



Source: Savills Research using RCA

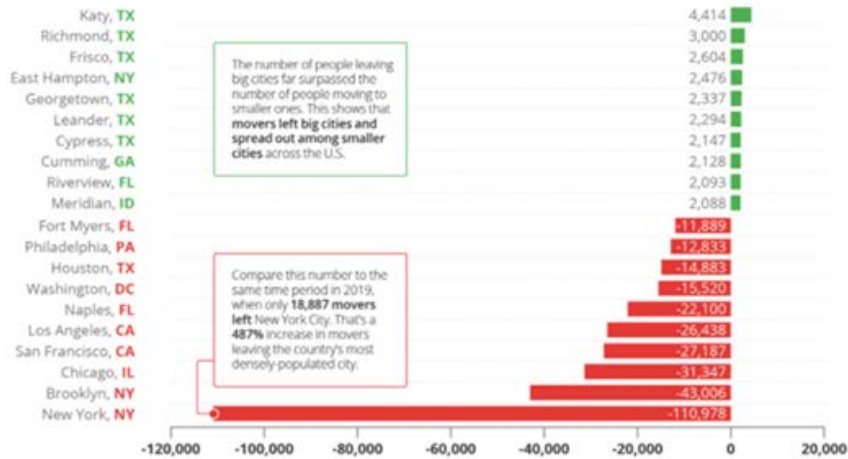
While the pandemic posed a significant threat to retail and office sectors, residential properties have thrived, and this is expected to continue this year. Despite the initial fall of value during the pandemic, hotels valuations are increasing as demand for business and leisure travel increases.

Government guidelines and mandatory lockdowns during the Covid-19 Pandemic introduced working from home for many office-based companies. Savills reports that some parts of Asia and the Middle East are seeing pre-pandemic styles of office working with many western countries seeing partial working from home and hybrid working becoming normal and with expectation that this will continue for the near future. In the US the volume of employees working from home soared from just 8% in February 2020 to 35% in May 2020. In many European countries, estimates that around 28% of jobs can be carried out from home.

Steve Coulson, co-founder and chief executive of Kitt Offices, comments that “The ‘where of working has becomes less important than the why”. On that basis, professionals have found themselves migrating from large cities to rural towns, helping to cut back on costs and upgrade on general quality of life.

CITIES THAT GAINED AND LOST THE MOST MOVERS DURING THE CORONAVIRUS

Data shows that people moved from densely populated urban areas — like Manhattan, Brooklyn, and Chicago. Less populated cities, six of which were in Texas, gained the most movers.



*Data pulled from total USPS change-of-address requests filed between February 1, 2020 and July 31, 2020. To calculate the data, we took the total number of movers to each city and subtracted the total number of movers from it.



© MYMOVE 2020

Urban to rural migration in the US is illustrated by the above graph. Larger urban areas such as New York, Brooklyn and Chicago took significant hits to their population count in 2020. New York in particular saw a 487% increase in movers, while smaller towns, like Katy and Richmond in Texas, took the top two spots for population gained.

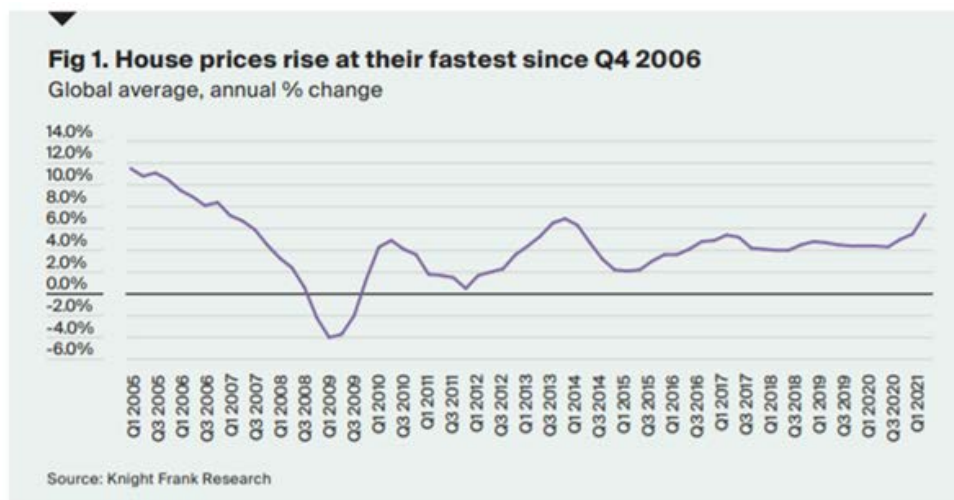
Similarly, a Rightmove survey from 2021 found that the UK experienced a rise in popularity of rural and coastal towns like Cornwall as people began leaving larger, busier cities at the start of the pandemic. Cornwall's rapidly-growing popularity managed to close what was a 49% gap in property searches between Cornwall and London in 2019, to just 3% in 2021, knocking the capital off first place for Rightmove searches for the first time ever. Savills highlight that there is "potential in secondary cities as occupiers seek more affordable, liveable places", with the view that demand in this area will remain.

How have property prices been impacted?

The global house price index from Knight Frank highlights the following key statistics (year-to-date to March 2021):

- Turkey saw the highest rate of annual price growth (followed by New Zealand, Luxembourg, Slovakia, and the US)
- There was an average increase of 7.3% in prices across 56 countries
- 13 countries registered double-digit annual house price growth
- The US reached its highest annual price growth since 2005 with +13.2%
- In New Zealand, the annual rate of price growth peaked at +22%

However, countries like Italy (1.6%), India (1.6%) and Spain (-18%) all recorded much lower price growth rates for reasons such as tighter lockdown measures and excess supply.



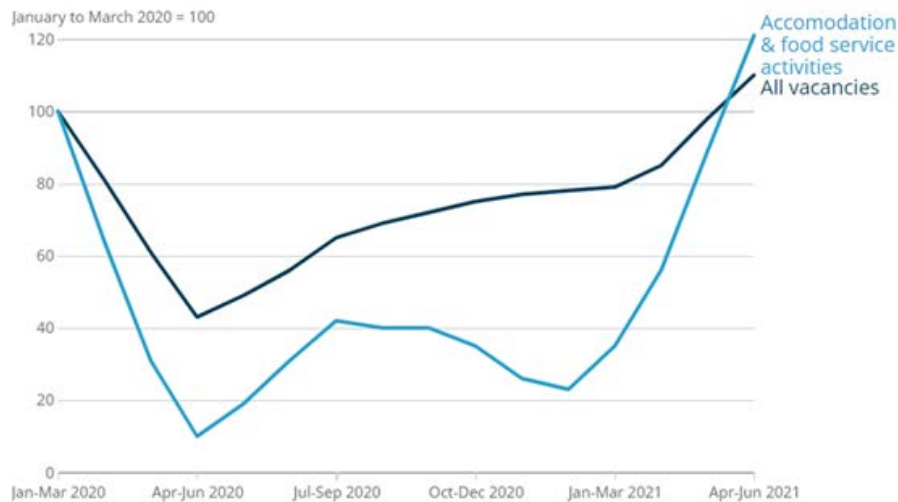
With an upward trend since 2020, house prices are expected to continue to rise this year, so this is a good time to consider investments in residential property. For the UK, Zoopla's Head of Research Gráinne Gilmore explains that there is a "continued drumbeat for more space" despite the country's 7.3% increase in house prices year to date to June 2021. As lockdowns stripped the need for flats, buyer demand rose by over 80% last year (vs. 2017-19) and home-seekers began showing a continued interest in up-scaling their residential space, both inside and out. Gilmore concludes that this is expected to continue to drive demand in 2022.

The rise of hotels in a post-pandemic world

Hotels and the hospitality sector were hit hard by COVID-19. The introduction of lockdowns and travel bans in 2020 led tourism to its “worst year” yet, and while industry experts expect a long road to recovery, many show a positive outlook for progression and opportunity in 2022.

According to the UK’s Office for National Statistics, the beginning of lockdown in early 2020 meant 25% of all furloughed staff in the UK were from the accommodation and food service sectors. However, the industry adapted to mitigate some of the impact and temporary business closures fell by over 50% between spring 2020 and early 2021.

Based on current statistics, there is an emerging trend in growing labour vacancies, suggesting that the sector is recruiting and in recovery.



Source: Office for National Statistics

In the UK, job vacancies in the accommodation and food services have surpassed a two-year high in just one quarter. This upward trend is expected to continue in 2022, showing confidence in the sector’s readiness to accept customers again.

On a global scale, industry experts remain cautious about how and when the hospitality and tourism industries could fully recover, but there is optimism for the rest of the year ahead as people start to feel more confident about international travel.

The World Tourism Organisation (UNWTO) reported that, by the end of 2021, the global travel industry experienced 4% growth compared to 2020. The strongest improvements were seen across Europe and the Americas, which recorded +19% and +17% growth respectively. On a more granular level, the Caribbean outperformed other regions by reaching +63% growth.

This leads us to conclude there is a healthy outlook on how things will progress this year. UNWTO reveal that 61% of tourism experts are optimistic about the industry seeing further growth this year, and nearly 60% say that they expect it to bounce back.

Risks - Today's Outlook

A downturn in business condition or the general economy in the UK may adversely affect all aspects of the Issuer's business.

Borrower assets, which will be subject to the borrower security, will mainly be located in the UK, and as such, the geographical concentration of credit risk is mainly centred on the UK. This makes Propiteer sensitive to adverse changes in the UK economy, which could impact on the value of the security taken as part of borrower security. This is especially true given rising inflation, the rising cost of living and talks of a possible recession. Such decreases in value of security could have an impact on Propiteer's ability to make payments to the Bond Holders.

Propiteer state that they would not consider financing assets in which the repayment of the loan was not already identified. Further to this, the Issuer will follow strict procurement criteria set out by the Credit Committee which will include, but not limited to, loan-to-value guidelines, geographical location and an experienced management team with extensive track record.

Brexit risk

The United Kingdom's exit from the European Union without a suitable deal in place may have an adverse effect on the Collateral Manager's ability to source borrower loans of sufficient quality which could in turn adversely impact Propiteer's ability to fulfil its obligations under the Bond.

Regulated activities

Section 19 of the Financial Services and Markets Act 2000 ("FSMA") provides that a person must not carry on a regulated activity in the UK, or purport to do so, unless he is an authorised or an exempt person. As at the date of the Programme Memorandum, the Collateral Manager's activities do not constitute a regulated activity within the meaning of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544). However, changes to the regulatory regime would have an impact with additional regulatory costs to Propiteer. The Collateral Manager will not carry out any regulated activities without becoming an authorised or an exempt person.

Propiteer Capital PLC Business Strategy

Principal activity

The primary activity of Propiteer is to issue, through Bond programmes, various series and tranches of Bonds and deploy the proceeds for collateralised borrower loans within the wider Propiteer group (the “Borrower Loans”). The repayment of principal and payment of profit by borrowers under the borrower loans are intended to generate sufficient funds to enable the Issuer to satisfy its payment obligations under each relevant series and tranche of Bond issued.

The success of this strategy rests on the directors’ ability to raise funds at competitive rates from the issuance of Bond while ensuring that borrower loans are issued at competitive lending rates. The directors and the company secretary have a wide range of contacts and the experience in the financial and property sectors.

Competitive Position

Proven Track Record

Propiteer Capital PLC are strategic partners of Hilton UK and Marriott International (**Appendix 2 – Hilton and Marriott letters**). Propiteer recently bid for the development of a new hotel project in Plymouth, during the tender process the head of Hilton UK made a presentation directly to the Plymouth council in support of Propiteer’s bid and was also supported by documentation by Peterborough City Council which went through a highly detailed due diligence process with Propiteer as the project in Peterborough involves public funds. This unique relationship provides a competitive edge when sourcing and bidding for new hotel opportunities.

Propiteer Capital PLC have a proven track record of delivering high-quality investments backed by a portfolio of developments across the UK and Ireland. Please refer to **Appendix 1 – Assets** to see what typical developments include.

Propiteer Capital PLC’s Bond programme is ‘listed’ on leading pan-European authorised stock exchanges such as Vienna, and Frankfurt. These being regulated stock exchanges proves the level of due diligence passed in order to list on these exchanges.

Credit Committee and risk management

Each application to borrow funds goes through a rigorous approval process overseen by Propiteer Collateral Managers Limited. The Independent Credit Committee applies in-depth analysis and risk assessments prior to agreeing the release of funds. Propiteer Capital PLC only places funds into developments which have passed extensive financial due diligence with legal and financial professionals. Funds are only placed where they’re managed by a team with successful backgrounds and substantial experience.

Board of Directors expertise

Propiteer Capital PLC's board of directors have a wealth of knowledge and experience in the financial and property sectors to ensure decisions are in line with the Bond terms.

David Gaynor has a focus on high-end property construction, and has managed high-profile international projects at the most senior level, including iconic sovereign developments in the Middle East.

Paul Lack's main experience is in the financial services sector, working in compliance, legal and whose expertise aims to reduce the level of risk to lenders and borrowers alike.

Estelle Tague is Head of Private Wealth for RWK Goodman. Her particular focus is on providing complex tax planning services for international and domestic high-net-worth individuals, trustees and property owners.

Stephen Connolly has significant experience gained at Director level with both Bank of Ireland and Santander where he has informed us that he managed portfolios of up to £2bn. He is a Fellow of the Institute of Chartered Accountants and past Chairman of the NI Institute of Bankers. Stephen has a strong focus on corporate finance, treasury and risk management.

Paul Hole brings over seventeen years' experience at Goldman Sachs International as an Executive Director (VP) within Fixed Income, Currency and Commodities Division trading division, working with complex financial products and commodities.

Founders and backers

Colin Sandy's career includes 25 years as Lord Alan Sugar's Finance Director in the Amshold Group. In his role with Lord Sugar, he was FD over the development of Amshold's £1bn property empire. He also had a spell as Financial Director for Tottenham Hotspur plc and today he continues to manage the tax affairs of both the Amshold Group and the "Apprentice" companies.

Colin is a Chartered Tax Adviser and a Doctor of Letters (Hon D.Litt) with extensive knowledge in asset acquisition, development and exit strategies.

Dave Marshall began his career in operations, finance, buying and store development with supermarket giant Sainsbury's, before founding Never What If Group. The Never What If Group trades at the top tier in various industries from hotels and food manufacturing to digital marketing. Dave co-founded Propiteer Group, Propiteer Limited is the largest entity in the Never What If group. Propiteer Limited boasts a portfolio with over £785m Gross Development Value.

Customer focused

Propiteer Capital PLC are rated 'Excellent' on Trust Pilot and their platform does not charge joining or early redemption fees; unlike many other competitors and the strategy to offer an 'open door' policy for all Bond Holders to visit development sites would appear to give Propiteer Capital PLC a competitive edge.

The process of signing up is streamlined and is built around customer focused journey allowing investors to sign up and complete KYC with FAQ's and blog posts to support the process. Propiteer Capital PLC update investors with relevant industry news and in addition investors are always kept up to date with monthly emails showing the progress of projects. Relationship Managers and Customer Service teams are on hand to deal with customer queries within 24 hours.

Propiteer Capital PLC gives Bond Holders exposure to three core asset classes that would only normally be available to commercial investors, these include trading residential assets, developing and trading branded hotels, and high-value built-to-sell developments giving Propiteer Capital an edge on other competitors. Please refer to appendices for further details on the assets.

Propiteer Capital PLC also offer Bond Holders to attend free events to meet the team and ask questions and also to visit the development sites. Propiteer Capital PLCs transparent strategy is different to those of competitors.

From our review, Propiteer Capital PLCs marketing literature adheres strictly to regulatory guidelines and while Propiteer Capital PLC does not offer investment advice at all stages of the investment journey investors are advised to seek independent financial and legal advice.

Long term objective

We are informed that Propiteer's long-term objective is to create a portfolio of borrower loans backed by assets with a good flow of income from creditworthy borrowers. Propiteer will select projects that have short and medium terms returns creating a balanced portfolio and indirectly the Propiteer's Bond Holders. The definition of these objectives is further explained in the key performance indicators, which also disclose performance against these objectives.

Review of Propiteer's current sales and customers

From our review, we note that Propiteer Capital PLCs customer base is entirely qualified investors who meet the High Net Worth or Sophisticated Investor criteria as defined by the FCA. Many of the current clients have been with Propiteer as an investor since 2016 and we note that many have made subsequent and additional investments as well as individual investors just over 40% of investors is made up of corporate entities (including Small Self-Administered Schemes 'SSAS').

The current Bond programme has in excess of £27m invested.

Description of production capability and key suppliers

Propiteer Capital PLC have a large and extensive customer base with a dedicated relationship team that manage investors on a one-to-one basis. With a pipeline of hotels and residential developments including those of Hilton and Marriott there is adequate capability to provide investors with a diverse pool of assets that can meet the strict criteria for Shariah investments.

Propiteer Capital PLC works closely with various third parties including Druces LLP. Other third parties include City Partnerships Limited, Avenir Registrars Limited, Wolf Theiss (Austrian Council), Walkers, GC Partners, W2 Global, Credit Safe, PKF Littlejohn and VCAP Capital Ltd, an FCA regulated principle. The two key suppliers are verified and references in Appendix 2

Financial Due Diligence

Business Environment and Future Outlook

Propiteer Capital PLC's outlook for 2022-23 remains controlled as they continue in a post COVID era and navigate their way through other economic challenges including the cost-of-living crisis and the Ukraine and Russia conflict creating uncertainty.

The Company's priority is to build a sustainable and growing business, and this takes precedence over short term profit maximisation. Their focus is to build long-term, trusted relationships with investors by understanding that each investor is different and meeting their needs.

They continue to build their community and industry impact by adding value through their services and increasing their exposure to the wider market. This can be seen with Propiteer being seen as a strategic partner of both Hilton UK and Marriott International, two global hotel brands.

Cash flow

Cashflow - July 2022 to June 2023

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Interest income	333,465	333,465	322,708	333,465	322,708	282,931
Loan repayments						3,500,000
	333,465	333,465	322,708	333,465	322,708	3,782,931
Interest expense	-151,619	-293,318	-170,929	-165,736	-171,260	-4,015,574
Other direct costs	-3000	-3000	-3000	-3000	-3000	-3000
	-154,619	-296,318	-173,929	-168,736	-174,260	-4,018,574
Net cashflows	178,846	37,147	148,779	164,729	148,448	-235,643



	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2022/23
Interest income	227,740	205,700	213,656	145,846	150,708	145,846	3,018,238
Loan repayments	3,822,525		975,400	4,359,832			12,657,757
	4,050,265	205,700	1,189,056	4,505,678	150,708	145,846	15,675,995
Interest expense	-4,169,589	-120,310	-779,528	-5,200,762	-108,090	-110,158	-15,456,870
Other direct costs	-3000	-3000	-3000	-3000	-3000	-3000	-36,000
	-4,172,589	-123,310	-782,528	-5,203,762	-111,090	-113,158	-15,492,870
Net cashflows	-122,324	82,391	406,529	-698,084	39,617	32,688	183,124

Cashflow - July 2023 to June 2024

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Interest income	150,708	150,708	145,846	150,708	145,846	150,708
Loan repayments						
	150,708	150,708	145,846	150,708	145,846	150,708
Interest expense	-146,671	-110,158	-110,158	-106,604	-110,158	-106,604
Other direct costs	-3000	-3000	-3000	-3000	-3000	-3000
	-149,671	-113,158	-113,158	-109,604	-113,158	-109,604
Net cashflows	1,036	37,550	32,688	41,103	32,688	41,103



	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	FY 2023/24
Interest income	74,184	69,398	74,184	59,216	61,190	59,216	1,291,912
Loan repayments	5,300,000			900,000			6,200,000
	5,374,184	69,398	74,184	959,216	61,190	59,216	7,491,912
Interest expense	-5,136,979	-276,411	-65,001	-944,484	-66,364	-60,566	-7,240,158
Other direct costs	-3000	-3000	-3000	-3000	-3000	-3000	-36,000
	-5,139,979	-279,411	-68,001	-947,484	-69,364	-63,566	-7,276,158
Net cashflows	234,206	-210,013	6,183	11,732	-8,174	-4,350	215,754
Total net cashflows (July 2022-June 2024)							398,878

The cashflow from operations is derived from 3 core classes being residential, hotels and development properties.

Focusing on the 12 months to June 2023 they are projecting interest income of £3m from cash already loaned out to Special Purpose Vehicles (SPV's) and a further £12.65m in loan repayments in connection with the same SPV's.

The funds loaned out to the SPV's are sourced from bonds sold by the Company which carry varying interest rates based on several factors including market conditions and terms.

In the 12 months to 30 June 2023 direct cash outflows in connection with the bonds are expected to be £15.49m made up of interest totalling £15.45m and other associated costs of £36k.

Net cashflows from operations at 30 June 2023 are projected to be £183k and this is expected to increase to £399k as at 30 June 2024.

Their strong cash management has given them greater control to deliver competitive bonds to investors and they expect this to continue.

Results to 30 June 2022 (draft)

We have reviewed the draft 30 June 2022 Financial Statements. Described as another challenging year for the Company, the Net Assets of the Company increased to £174k (2021: £56.8k) during the period.

The draft results of the Company show a pre-tax profit of £117k (2021: £10k) from turnover of £2.94m (2021: £906k).

The strategy in the year was to make up for the delay caused by COVID and push forwards with developments. In order to fund the development projects finance was needed and effort was focused on increasing the number of bonds sold to facilitate the projects. The value of long-term bonds in issue increased from £9.47m to £25.2m

The Company has been able to manage its resources effectively ensuring sufficient working capital was maintained for trading activities with cash held of £398.9k (2021: £386.3k).

Budgeted Profit and loss to 30 June 2023

Profit and loss - July 2022 to June 2023

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
New bonds sold	420,000	630,000	840,000	1,260,000	1,260,000	630,000
Interest income	337,813	346,213	357,413	374,213	391,013	379,533
Direct costs	257,814	262,939	288,239	280,689	288,139	274,469
Overheads	43,182	106,474	68,925	117,755	114,278	62,468
Operating profit	36,818	-23,200	249	-24,231	-11,404	42,596
Taxation	(6,995)	4,408	(47)	4,604	2,167	(8,093)
Net profit	29,822	-18,792	202	-19,627	-9,237	34,503



	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2022/23
New bonds sold	630,000	1,260,000	1,680,000	1,680,000	1,050,000	1,260,000	12,600,000
Interest income	355,933	372,733	389,813	377,389	391,389	408,189	4,481,648
Direct costs	251,194	261,644	269,589	251,718	259,593	269,043	3,215,070
Overheads	69,988	102,788	121,181	135,250	90,405	103,005	1,135,698
Operating profit	34,751	8,301	-956	-9,578	41,392	36,142	130,880
Taxation	(6,603)	(1,577)	182	1,820	(7,864)	(6,867)	-24,867
Net profit	28,149	6,724	-775	-7,758	33,527	29,275	106,013

Sensitivity analysis

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
New bonds sold fluctuate by	-10%	-10%	-10%	-10%	-10%	-10%
New bonds sold	378,000	567,000	756,000	1,134,000	1,134,000	567,000
Interest income	337,253	344,813	354,893	370,013	385,133	372,813
Direct costs	257,499	262,152	286,822	278,327	284,832	270,689
Overheads	43,182	106,474	68,925	117,755	114,278	62,468
Operating profit	36,573	-23,813	-854	-26,069	-13,976	39,656
Taxation	(6,995)	4,408	(47)	4,604	2,167	(8,093)
Net profit	29,577	-19,405	-901	-21,465	-11,809	31,563



	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	FY 2022/23
New bonds sold fluctuate by	-10%	-10%	-10%	-10%	-10%	-10%	
New bonds sold	567,000	1,386,000	1,512,000	1,512,000	945,000	1,134,000	11,592,000
Interest income	348,373	366,853	381,693	367,029	379,629	394,749	4,403,248
Direct costs	246,942	258,337	265,022	245,891	252,978	261,483	3,170,970
Overheads	69,988	102,788	121,181	135,250	90,405	103,005	1,135,698
Operating profit	31,444	5,729	-4,509	-14,111	36,247	30,262	96,580
Taxation	(6,603)	(1,577)	182	1,820	(7,864)	(6,867)	-24,867
Net profit	24,841	4,152	-4,327	-12,291	28,382	23,395	71,713

Budgeted turnover is expected to increase to £4.4m (2021: 2.94m).

Income is expected to come from new bonds in of £12.6m as well as bonds already in issue and an expectation that several the bonds maturing in the period will roll into new bonds not already included in the above £12.6m value.

Pre-tax profit has been forecast to be 131k (2021: £117k), growth of 12% in challenging market conditions.

Significant progress has been made on the developments by the SPV's that the Company has loaned money to, and comfort can be taken from this and regular communication to ensure progress continues.

They understand that there is uncertainty in the property market however the risk to the Company is mitigated by diversifying the class of property investment.

Bond Issue: Key Points

Security

As per the Programme Memorandum, the Bond will be secured by way of either a first fixed charge or a floating charge for the Bond holders, depending on the type of Bond issued, against the real estate interests and other tangible assets. Zero-coupon Bond will be secured. Debentures will be entered into by Propiteer and the Collateral Manager in favour of the Trustee. The security will be granted in favour of the Trustee to avoid issues with the Bond Holders changing and security being cancelled and re-granted. If a property, or other tangible asset, is sold the proceeds will be paid to the Trustee rather than to the Bond Holder direct. An independent professional corporate security trustee, City Partnership Trustee Limited has been appointed by Propiteer to protect the interests of the Bond Holders. The debentures place a charge over all assets, property and undertaking of Propiteer and the Collateral Manager and includes all rights under the Collateral Management Agreement.

Potential Bond Holders should note that the trustee is only obliged to take action to enforce or protect the charged property or other tangible asset if instructed by Propiteer or the Bond Holders who own an aggregate of 75% of the Bond nominal outstanding value.

Negative pledges

The shareholders of Propiteer will undertake not to draw any dividends until there is sufficient funding to cover the returns payable on the Bond. This protects the coupon payments but does not prevent the shareholders from withdrawing sums that could affect Propiteer's ability to repay the capital of the Bond. The shareholders and directors of Propiteer have indicated there is no intention to do this. Further, Propiteer's articles of association confirm that no dividend payments shall exceed the amount recommended by the Directors, therefore, the Directors will recommend that no dividend payments shall be made until there is funding to cover the returns payable.

Redemption provisions

There are several redemption provisions in relation to the Bond as set out in the Programme. The Bond can be redeemed as follows: under a scheduled redemption on the maturity date; for tax purposes; at the option of Propiteer using its call option; at the option of the Bond Holders using their put option; and under a partial redemption.

How the company will pay any coupons and capital together with any associated risks

Propiteer will use the net proceeds of the Bond to purchase collateralised borrower loans. The repayments and profits from the borrower loans, made by those borrowers, will be used to generate funds to enable the Issuer to pay any coupon and capital obligations under each series and tranche of Bond issued. The risks associated to this are that the borrowers default on the individual loans which is why a balanced portfolio and the involvement of the experienced Credit Committee is important.

As net proceeds from Bond are being used to procure borrower loans, there is credit risk inherent in these procurement activities. As such any adverse changes in credit quality and borrower loan recoverability could affect Propiteer's ability to make sufficient payments to satisfy its own payment obligations to the Bond Holders.

Changes and mismatches in interest rates may adversely impact Propiteer's revenue and/or profits. A substantial fall in the general cost of lending in the UK may adversely impact the availability of borrower loans and thus Propiteer's ability to make payments to the Bond Holders.

Likely outcome for Bond Holders in the event of default

In the event of a default, the Bond Holders would have the security of a first fixed and floating charge over the properties and other tangible assets of Propiteer and the Collateral Manager. Whilst the exact nature of this charge is not given in the Programme Memorandum, the charge will be put into place using the debentures mentioned above and will give a material underpinning. The debentures will be granted in the favour of the Trustee who will hold the charge for the benefit of the Bond Holders. It should be noted that the future value of Propiteer's property and other tangible assets can fall as well as rise.

In the event of default, Bond Holders could be exposed to some sort of capital loss. Although they will still have security over Propiteer's assets through the Trustee, those assets will not be completely valueless, even if that value has diminished.

Should there be an event of default, the Trustee would be entitled to exercise its enforcement rights, on behalf of the Bond Holders, in accordance with the Trust Deed and would apply the recovered sums towards the required profit payments; and if necessary repay the principal amounts due on the Bond themselves. The Bond should be fully collateralised by the fact that the underlying Finance Counterparty Facility portfolio procured will have a facility-to-value limit exposure of 56%.

Other investment and set up costs

Propiteer's cashflow forecasts predict that each series shall result in net proceeds of over 98% being used towards the underlying business strategy following payment of estimated expenses.

The forecast interest income is obtained from amounts invested into the selected SPVs at a market rate of interest. The bonds sold include both monthly and annual interest dependent on the series.

The Company ensures that through regular cashflows it will be able to meet its financial obligations including the annual interest payments with 10 of 12 months in each of the next 2 financial years having positive forecast net cashflows.

In months December 2022 and January 2023 where annual interest amount falls due the Company is expected to receive loan repayments in excess of £7m combined a similar event is predicted for March and April 2023 where £5.3m in loan repayments will be received.

Risk Categories

As part of this report, we reviewed risks under four broad categories, as set out below.

Business Risks

Whilst UK property, which is securing the Bond and is intended to generate sufficient funds to enable Propiteer to satisfy its payment obligations under each relevant series and tranche of the Bond issue, presently remains high in value, and rising, there is always the possibility it will fall in value. This is especially true with rising inflation, the rising cost of living and talks of a possible recession. A significant downturn in the property market would increase the risk that Propiteer is unable to meet its debt servicing obligations and repay the principal.

Another key business risk is fraud carried out by the finance counterparties entering into the property transactions and by their professional advisors, either by adopting false identities, providing false property valuations or purporting to own a property when they in fact do not.

Other key business risks include:

- Property transactions are prime targets for money laundering. If the culprit is convicted of money laundering under the Proceeds of Crime Act 2002, his or her assets, including property assets, may be sold and the sale proceeds given to Her Majesty's Courts and Tribunals Service to satisfy a confiscation order.
- High-value property in the UK, particularly in London, has for many years been purchased by Russian oligarchs and businessmen, who are now the subject of wide-ranging UK and EU sanctions as a consequence of Russia's invasion of Ukraine. These sanctions limit their ability to purchase high-value UK property, which is the crux of Propiteer's business. It has also put solicitors, agents, property valuers and other professional advisers on high alert to investors from potentially high-risk countries, including most recently Gibraltar. The Financial Action Task Force grey-listed Gibraltar in June 2022.
- The UK's exit from the European Union also meant Gibraltar is no longer part of the European Union, which may impact the sourcing of facilities of sufficient quality and ultimately Propiteer's ability to fulfil its obligations under the Bond.
- Finally, cyber criminals often target property transactions on the day of completion by using phishing emails to pose as the relevant solicitors and then convincing buyers to send deposit monies to fraudulent accounts. If this happens, deposit monies are often completely unrecoverable.

Risk Categories

Income Risks

Propiteer's projections for income and expenses are summarised in the below table. It illustrates the pound revenues from the property transactions and the costs of these transactions according to the company's forecasts. In the event the UK property market and economy suffers a downturn and property prices depreciate, Propiteer's profitability will likely fall.

Another potential income risk is if Propiteer chooses to convert its fixed profit rate Bond to a floating rate, and vice versa. Propiteer's ability to convert the profit rate will affect the secondary market and the market value of such Bond as Propiteer may be expected to produce a lower overall cost of borrowing.

It is also worth noting that Bond is not protected by the UK Financial Services Compensation Scheme nor the Gibraltar Investment Compensation Scheme, or indeed any deposit protection scheme. Therefore, in the event Propiteer's income or business suffers one of the risks set out in this section of the report, the investor will not receive any compensation upon Propiteer's failure to repay its debt.

Issuer's credit risk

Propiteer has no material assets with the exception of the requirements of the Collateral Manager under the Collateral Management Agreement and the borrower loans procured and any security granted as part of that. Payments made in respect of each tranche of Bond will come entirely from payments in relation to the borrower loans.

As net proceeds from Bond are being used to procure borrower loans, there is credit risk inherent in these procurement activities. As such any adverse changes in credit quality and borrower loan recoverability could affect Propiteer's ability to make sufficient payments to satisfy its own payment obligations to the Bond Holders.

Changes and mismatches in interest rates may adversely impact Propiteer's revenue and/or profits. A substantial fall in the general cost of lending in the UK may adversely impact the availability of borrower loans and thus Propiteer's ability to make payments to the Bond Holders.

COVID-19

The unprecedented global impact of COVID-19 has been felt by almost all industries. We are informed that Propiteer's developer borrowers remained operational during this time and although they have had to adhere to social distancing guidelines with labour on site being reduced in some cases, minimal delays were actually experienced. Geographically, the Company reports that there have been some procurement delays with materials being difficult to source, but this was only at the beginning of lockdown until the end of April 2020.

We are informed that, currently, there has been no decline in the value of property completions when pre and post lockdown values are compared, suggesting the pandemic has had a limited impact on Propiteer's business.

Future developments

We are informed that Propiteer's management constantly monitors opportunities to bring in new investment and issue borrower loans. Propiteer confirms that a number of innovative Bond programmes are under development, as well as investment transactions which will be announced at the appropriate time.

The directors are of the view that economic consequences of the COVID-19 pandemic will create opportunities of which Propiteer will be well placed to take advantage. The directors will continue the same investment policies which have been successful since its listing with the intention of continuing to increase Propiteer's assets in the future.

Ranging Risk

The structure of the balance sheet is intended to be relatively simple, with the vast majority of the capital coming from the issuance of the Bond. Other debts on an ongoing basis are just trade creditors.

It is possible that operating costs might increase by more than expected and that Propiteer may face a broader range of costs than it has anticipated.

Summary of Risks to Bond Holders

The Bond are not protected by the Financial Services Compensation Scheme

The Bond are not protected by the UK Financial Services Compensation Scheme (the “FSCS”) nor the Gibraltar Investment Compensation Scheme (the “GISC”) or any other government savings or deposit protection scheme. As a result, the FSCS will not pay compensation to an investor in the Bond upon the failure of the Issuer. If the Issuer goes out of business or becomes insolvent, Bond Holders may lose all or part of their investment in the Bond.

Modification, waiver and substitution

The Terms and Conditions of the Bond contain provisions for calling meetings of Bond Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bond Holders including Bond Holders who did not attend and vote at the relevant meeting and Bond Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Bond also provide that the Trustee may without the consent of the Bond Holders, agree to minor amendments to the Trust Deed or the Terms and Conditions or waive any breaches or potential breaches of the provisions of the Trust Deed which are not materially prejudicial, and can agree to the substitution of the Issue as principal debtor under the Bond under specific conditions as set out in the Trust Deed.

Taxation

Prospective investors and sellers of the Bond should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bond are transferred or other jurisdictions.

Corporate Data and Structure

Propiteer Capital PLC

Propiteer was incorporated in England and Wales (registered number 12101322) on 12 July 2019 as a public limited company under the Companies Act 2006. It was originally incorporated under the name Asset Backed Secured Bond plc but changed its name to Propiteer Capital Plc on 11 May 2020. Propiteer's registered office and principal place of business is Olivers Barn, Maldon Road, Witham, Essex CM8 3HY.

The share capital of Propiteer is 50,000, fully paid-up, ordinary shares of £1.00 each. The shares are held through Propiteer Capital Holdings Limited, which is owned by 10 individual shareholders, being the management team of Propiteer, none of whom own or control more than 20% of the shares. Propiteer does not form part of a larger group of companies.

Directors and Secretary

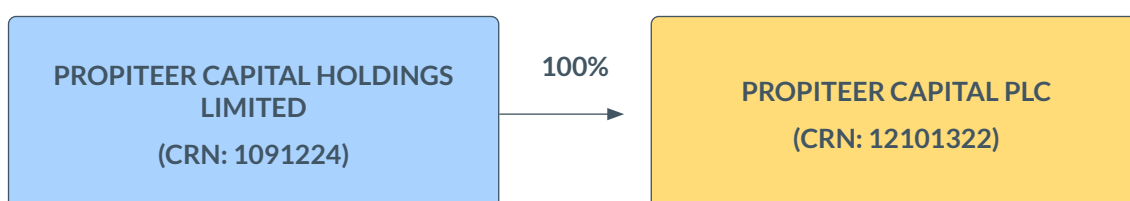
The officers of Propiteer:

Name	Position at Propiteer	Date of Appointment
David Gaynor	Company director	29 July 2020
Paul Lack	Company director	29 July 2020
Paul Hole	Secretary	31 July 2020

A summary of each officer's experience is provided above and has been verified using the CVs provided by Propiteer.

On 15 April 2020 Propiteer was issued with a trading certificate in accordance with section 761 Companies Act 2006.

The Group's structure is as follows:



Corporate Governance

We are informed that Propiteer will adopt corporate governance policies, which comply with the Combined Code and the Model Code on Director's Dealings. Propiteer is committed to the principles of corporate governance contained in the UK Corporate Governance Code issued by the Financial Reporting Council in May 2010, which is publicly available on their website at www.frc.org.uk.

Financial Information

The financial year of Propiteer ends on 30 June in each year. Propiteer's accounts are up to date at Companies House with the next accounts due to be delivered by 31 December 2022.

Propiteer has a charge registered at Companies House in favour of City Partnership Trustee Limited. This charge is registered under charge code 1210 1322 0001 and was created on 6 August 2020. The security provided being a fixed and floating charge over all (future and present) property or undertakings of Propiteer.

Reports and accounts published by Propiteer will, when published, be available for inspection during normal office hours at its registered office address. Propiteer has appointed AGK Partners, as its auditors. AGK partners are members of the Institute of Chartered Accountants in England and Wales. Please refer to the Financial Due Diligence section above for more financial details.

Corporate and Commercial Agreements

We are informed that there are no contracts having been entered into outside the ordinary course of any of Propiteer's businesses, which are, or may be, material and contain provisions under which Propiteer would have an obligation or entitlement which is, or may be, material to the ability of Propiteer to meet its obligations in respect of the Bond.

Litigation and Insolvency

Propiteer has advised that there is no ongoing or threatened litigation, arbitration, mediation or similar proceedings or disputes involving Propiteer.

We have conducted a winding up search on Propiteer. The result of the search reveals that there is no outstanding winding up petition against Propiteer.

Propiteer Capital Holdings Limited

Propiteer Capital Holdings Limited ("Parent Company") is the parent company of Propiteer. This due diligence exercise will be limited to the corporate data and structure of the parent company and any material contracts which are wholly relevant to the Bond.

Corporate Data and Structure

The Parent Company is a corporate entity incorporated in and under the laws of England and Wales. We have obtained the company search record of the company from Companies House.

Details of the Parent Company as at [November] 2022, can be summarised as follows:

Company's full name:	Propiteer Capital Holdings Limited
Registered number:	12091224
Place of incorporation:	England and Wales
Date of incorporation:	8 July 2019
Registered office:	Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY
Issued share capital:	100 GBP (various classes as listed below)

The shareholders of the Parent Company are:

Name	Shares Held	Shareholding Percentage
Jodie Coyne	5 Ordinary J Shares	5%
Karen Fleming	5 Ordinary K Shares	5%
Paul Hole	4 Ordinary P Shares	4%
David Marshall	8 Ordinary D Shares	8%
Nicola Marshall	5 Ordinary N Shares	5%
Blayne Peel	5 Ordinary B Shares	5%
Lin Reynolds	5 Ordinary L Shares	5%
Colin Sandy	19 Ordinary C Shares	19%
Linda Scott	22 Ordinary D Shares	22%
Robert Scott	22 Ordinary D Shares	22%

The Directors of the Parent Company are:

Name	Date of Appointment
Paul Hole	8 July 2019
Colin Sandy	8 July 2019

Financial year end: 28 June

On incorporation the Parent Company's share capital was fully paid up made up of 19 Ordinary C Shares, 4 Ordinary P Shares, 52 Ordinary D Shares, 5 Ordinary N Shares, 5 Ordinary J Shares, 5 Ordinary B Shares, 5 Ordinary K Shares, and 5 Ordinary L Shares. All share classes being £1.00 per share.

Assets

The Parent Company holds the shares in Propiteer.

Propiteer Collateral Manager Limited

Propiteer Collateral Manager Limited is the collateral manager of the Bond. Under the Collateral Management Agreement, the Collateral Manager will deal with facility procurement, liaise with brokers and introducers, provide the Credit Committee, deploy funds on behalf of Propiteer, arrange the appointment of property agents and property managers or to provide property management services on its behalf to ensure receipt of payments due under the Finance Counterparty Facilities and general facility administration services.

Corporate Data and Structure

The Collateral Manager is a corporate entity incorporated in and under the laws of England and Wales. We have obtained the company search record of the company from Companies House.

Details of the Collateral Manager as at 11 October 2022, can be summarised as follows:

Company's full name:	Propiteer Capital Holdings Limited
Registered number:	12091224
Place of incorporation:	England and Wales
Date of incorporation:	8 July 2019
Registered office:	Olivers Barn, Maldon Road, Witham, Essex, United Kingdom, CM8 3HY
Issued share capital:	100 GBP (various classes as listed below)

The shareholders of the Collateral Manager are:

Name	Shares Held	Shareholding Percentage
Jodie Coyne	5 Ordinary J Shares	5%
Karen Fleming	5 Ordinary K Shares	5%
Paul Hole	4 Ordinary P Shares	4%
David Marshall	8 Ordinary D Shares	8%
Nicola Marshall	5 Ordinary N Shares	5%
Blayne Peel	5 Ordinary B Shares	5%
Lin Reynolds	5 Ordinary L Shares	5%
Colin Sandy	19 Ordinary C Shares	19%
Linda Scott	22 Ordinary D Shares	22%
Robert Scott	22 Ordinary D Shares	22%

The Directors of the Collateral Manager are:

Name	Date of Appointment
Paul Hole	5 April 2020
Stephen Connolly	4 January 2022
Estelle Tague	12 July 2022

Summaries of the director's experience are provided above and verified by their CVs and online searches.

Financial year end: 30 June

On incorporation the Collateral Manager's share capital was fully paid up made up of 19 Ordinary C Shares, 4 Ordinary P Shares, 52 Ordinary D Shares, 5 Ordinary N Shares, 5 Ordinary J Shares, 5 Ordinary B Shares, 5 Ordinary K Shares, and 5 Ordinary L Shares. All share classes being £1.00 per share.

Finance

The Collateral Manager has a charge registered at Companies House in favour of Propiteer. This charge is registered under charge code 1248 0500 0001 and was created on 6 August 2020. The security provided being a fixed and floating charge over all (future and present) property or undertakings of the Collateral Manager and will form part of the security for the Bond once the debenture has been entered into.

Litigation and Insolvency

Propiteer has advised that there is no ongoing or threatened litigation, arbitration, mediation or similar proceedings or disputes involving the Collateral Manager.

We have conducted a winding up search on Propiteer Collateral Manager. The result of the search reveals that there is no outstanding winding petition against the Parent Company.

Druces LLP Team

The Druces team consists of:

- Christopher Axford, Corporate Partner,
- Paul White, Tax Partner,
- Antony Cotton, Banking and Financial Services Partner,
- Cheryl Michalik, Corporate Assistant,
- Paul Caruana, Chartered Accountant (ICAEW) and Chartered Tax Advisor (CIOT).

Disclaimer

LEGAL DUE DILIGENCE REPORT ON PROPITEER CAPITAL PLC

- 1.1. We have been instructed to conduct a legal due diligence exercise on the Issuer and report our findings.
- 1.2. In preparing this Report, unless stated to the contrary, we have assumed that:
 - 1.2.1. all documents and corporate records presented to us as originals are authentic, complete and factually accurate and all documents and corporate records presented to us as copies of original documents and corporate records are true and complete copies of those originals;
 - 1.2.2. all signatures, seals and dates are genuine; the authority, legal capacity and identity of all signatories and corporate officers are true and correct; all documents have been validly executed in accordance with all applicable laws;
 - 1.2.3. the obligations of the parties contained in all documents are valid, binding and enforceable under all applicable laws and were entered into by the Company for its corporate benefit;
 - 1.2.4. for each document to which a corporate entity is a party, that party had been and at all relevant times remained duly incorporated and had at all relevant times the necessary corporate power and corporate authorisations and each such document was validly executed and was entered into for that party's corporate benefit and that party was solvent when it did so;
 - 1.2.5. all searches conducted by our agents are accurate and remain so from the date of the such search until the present;
 - 1.2.6. all statements, representations and oral information or confirmations made or supplied by the Company or any of its staff are accurate and correct;
 - 1.2.7. all documents submitted remain unamended and in full force and effect;
 - 1.2.8. the originals of all documents still exist and have not been varied, cancelled or superseded by some other document or agreement or action of which we are not aware;
 - 1.2.9. all corporate records and other documents inspected by us are genuine, complete, up-to-date and accurate and no material documents have been withheld from us, whether deliberately or inadvertently;
 - 1.2.10. except as otherwise stated, all material information in relation to the Bond in the files of the Company and/or within the knowledge of its officers and directors has been made available to us; and
 - 1.2.11. no other laws other than the laws of England and Wales affect this Report.

- 1.3. The above assumptions indicate that we have assumed that each matter which is the subject of each assumption is true, correct and complete in every respect. That we have made assumptions in this Report does not imply that we have made any enquiry to verify an assumption or are not aware of any circumstances which would affect the correctness of any assumption. No assumption is limited by any other assumption.
- 1.4. In addition, we draw your attention to the following:
 - 1.4.1. this Report is prepared solely to assist the Directors in understanding the liabilities and legal position of Propiteer in their operations and arrangements, and may not be used or relied upon by any other person or for any other purpose;
 - 1.4.2. this Report does not address any information regarding the Parent Company;
 - 1.4.3. in preparing this Report we have primarily relied on the information and the documents provided to us by Propiteer and have not sought independent verification of such information and documents, except where we have instructed agents to conduct company, litigation and winding-up searches although the results of such searches should not be taken as conclusive evidence of the complete and up to date status of the corporate, litigation and winding-up matters relating to Propiteer;
 - 1.4.4. the information and documents provided to us may not necessarily comprise all existing information and material relevant to the Bond;
 - 1.4.5. save as disclosed in this Report, it does not cover operational contracts of the Propiteer or any other related aspects of its business and operations;
 - 1.4.6. our due diligence review has been limited to copies of documents supplied to us by the Propiteer and/or obtained by us prior to listing of the Bond which do not constitute a comprehensive set of documents relating to all aspects of its businesses, activities and operations; and
 - 1.4.7. we have not conducted an exhaustive review of the corporate information, constitutional documents, employee contracts, operations contracts and other agreements of the Company as well as documents or agreements having a substantial foreign law aspect.

- 1.5. All documents referred to herein are contained in the verification bundle. No part of the contents of this Report may be disclosed nor may the Report be reproduced or distributed to any other person without our prior written consent.
- 1.6. We confirm that the information contained and/or attributed in the Report are true, accurate and complete as at the date of this Report and that there are no matters detailed therein, which, in our reasonable opinion require disclosure in the Programme Memorandum which have not already been disclosed in the Programme Memorandum.
- 1.7. Some or all alternative investments may not be suitable for certain investors. Investments in small and mid-cap corporations and foreign entities are speculative and involve a high degree of risk. An investor could lose all or a substantial amount of his or her investment. Investments may be leveraged and performance may be volatile; they may have high fees and expenses that reduce returns. Securities or legal entities mentioned in this document may not be suitable or appropriate for all investors. Where this document refers to a particular tax treatment, the tax treatment will depend on each investor's particular circumstances and may be subject to future change. Each investor's particular needs, investment objectives and financial situation were not taken into account in the preparation of this document and the material contained herein. Each investor must make his or her own independent decisions and obtain their own independent advice regarding any information, projects, securities, tax treatment or financial instruments mentioned herein. The fact that Propiteer made available through this document various information constitutes neither a recommendation to enter into a particular transaction nor a representation that any financial instrument is suitable or appropriate for you. Each investor should consider whether an investment strategy of the purchase or sale of any product or security is appropriate for them in the light of their investment needs, objectives and financial circumstances.
- 1.8. This document does not constitute a 'financial promotion' for the purposes of section 21 of the Financial Services and Markets Act 2000 (United Kingdom) ('FSMA').

DRUCES LLP

December 2022



Appendix contents

Appendix 1 – Propiteer projects

Appendix 2 – In the press



Appendix 1 - Propiteer projects



9th Street / Clondalkin, Dublin Project Overview

Clondalkin – 1,700 new, modern apartments in a suburban town location. Highlights include:

- Purpose-built 1-, 2-, and 3-bedroom modern build-to-rent apartments, with planning underway for the construction of first 985.
- Apartments situated on 12.9-hectare site, including dedicated parking and outdoor green areas
- Intuitive building design that reflects a new residential community, yet sits comfortably within Clondalkin’s historic suburban fabric
- Construction programme of 5-6 years
- Desirable, central, and accessible location
- Great connectivity: just 1km from the Clondalkin/Fonthill train station, with easy access to Dublin City Centre

Additional future facilities and amenities planned on the site including a primary healthcare unit, a 200-room hotel, and entertainment including a bowling alley, cinema, and restaurants. The apartments are part of a sustainable revitalisation project for Clondalkin, connecting in-demand modern homes to the historic town centre.

Material Benefits

The creation of new apartments in Clondalkin provides a number of clear economic, social, and environmental benefits for the area, including:

- Much-needed modern homes for Clondalkin's suburban residents
- New residential communities
- Rejuvenation of town centre due to a large influx of new residents
- Investment opportunities for landlords in a sought-after location

Urban Design-Led Development

Our plan represents the largest private rental scheme in Ireland to date (Irish Times), providing new communities that will invigorate and rejuvenate the town centre. This development also simultaneously protects Clondalkin's distinct heritage and maximises the town's potential to strategically expand with modern services and facilities.

Transport Links

Clondalkin has extensive transport infrastructure, strengthening its position as a vibrant and sustainable community. Transport access includes:

- New cycle links to and from Clondalkin along major roads
- Main car access via M50, N7/M7
- Commuter trains linking Clondalkin to Dublin City, Heuston Station
- Bus routes connecting to Tallaght, Blanchardstown and Dublin City Centre
- Close proximity to Dublin Airport, one of Ireland's five international airports.

Plans/Drawings





Clondalkin Mills - Residential Development of 1700 Units

Development Appraisal

(reduced inflation provision averaged to mid-point)

Code	Item	Budget	Notes
1000	LAND	62,900,000	
	Site Cost	62,900,000	Based on €37k per unit as per client.
1100	DEVELOPMENT LEVIES	27,624,303	
	Contributions		
	Irish Water	10,450,000	Budget
	ESB Capital Contribution	2,000,000	Budget
	Utility Provider	1,000,000	Budget
	Bord Gais	750,000	Budget
	Planning Fees		
	Planning Fees	200,000	Budget
	Planning Contributions	11,424,303	Budget as per SDCC Guidelines
	Planning Contributions (Credit for Part V)	0	Excluded
	Planning Bond	1,500,000	Budget
	Fire Safety Certification Application	150,000	Budget
	Disability Access Certificate Application	75,000	Budget
	Commencement Notice	75,000	Budget
1200	CONSTRUCTION	323,754,136	
	Construction		
	Order of Magnitude Cost	296,940,682	See attached breakdown
	Works Outside Site Boundary	1,500,000	Budget
	Allowance for Tender Price Inflation based on 5 years @ 3%	23,064,691	As per client advice - averaged to mid point
	Structural Guarantee	1,445,000	Budget for Homebond based on €850 per unit
	Owner Controlled Insurance Policy	803,763	Budget based on 0.25% of OMC
1300	PROFESSIONAL FEES	30,162,903	
	Project Manager	24,112,903	Budget based on 7.5%
	Masterplan Architect	incl.	
	Architect	incl.	
	Quantity Surveyor	incl.	
	Assigned Certifier	incl.	
	Services Consultant	incl.	
	Civil/Structural Engineer	incl.	
	Landscape Architect	incl.	
	Fire Consultant	incl.	
	DAC Consultant	incl.	
	Acoustic Consultant	incl.	
	Thermal Modelling	incl.	

Code	Item	Budget	Notes
	Traffic Consultant	incl.	
	Façade Consultant	incl.	
	Site Survey	incl.	
	Air Tightness Testing	incl.	
	BER Consultant and BER Certificates	incl.	
	Legal Advice	750,000	Budget
	Accountancy and Taxation Advice	300,000	Budget
	Estate Agent	4,500,000	Budget
	Clerk of Works / Technical Advisory	500,000	Budget
1400	CONSULTANT FEES	275,000	
	Funders Insurance Agent	25,000	Budget
	Funders Monitor	150,000	Budget
	Funders Valuer	50,000	Budget
	Funders Legal	50,000	Budget
1500	OTHER COSTS	250,000	
	Marketing / Showflat	0	Not Applicable
	Administration	250,000	Budget
1600	FINANCIAL	18,808,064	
	Financing Fee / Loan Interest	18,808,064	Budget as per client advice
1700	DEVELOPMENT CONTINGENCY	10,021,860	
	Contingency Allowance	10,021,860	Budget based on 2.5%
1,900	VALUE ADDED TAX	50,403,943	
	Construction @ 13.5%	43,403,225	
	Fees @ 23%	7,000,718	
	Total Development Budget (incl. VAT)	524,200,210	
	GDV	698,883,615	
	Profit	174,683,405	

Notes/Exclusions

- VAT included.
- Allowance for Tender Price inflation on construction costs of 3% per annum for 5 years.
- Allowance for Price Inflation of 4% per annum for 5 years on residential units.
- Loose furniture and fittings to apartments excluded.
- Fit Out of Communal / Amenity excluded - Shell & Core Only.
- Costs based on multi storey and undercroft car parking spaces only.
- ESB Diversion Works excluded.
- Part V agreement excluded.
- Residential accommodation allowance based on 800 sq.ft. per unit gross as per client advice 7.1.20.
- GDV values based on Clients advice dated 5.12.19.



Fletton Quays – Hilton Garden Inn

The Fletton Quays development in Peterborough is the location for Propiteer’s nine-storey, 160-room focused-service hotel in a city centre riverside location. The Fletton Quays site is 6.4 hectares of prime riverfront development land, between the River Nene and the Peterborough-March railway line.

Previously composed of derelict land and vacant buildings, Fletton Quays enjoys a prestigious location on the banks of the River Nene, with outstanding views of Peterborough Cathedral. It is close to the city’s major road and rail connections.

It is also a short walk to the city’s main commercial, shopping and recreational areas. The Key Theatre and The Embankment are just across the river. Redevelopment of this neglected quarter builds on exciting development plans already in place for the city centre and will help Peterborough to thrive.

Fletton Quays includes:

- More than 350 high-quality riverside apartments
- Office space
- Cycle and pedestrian links along the south bank
- New public spaces offering views across the river towards the cathedral
- A dedicated wildlife area
- The refurbishment of Grade II listed Victorian rail sheds
- The approved scheme includes plans for:
- Up to 160 bed Hilton Garden Inn

- Restaurant, leisure and retail opportunities
- Creation of hundreds of jobs during and post construction

The Hilton Garden Inn hotel is complimented with a rooftop Sky Bar which overlooks the River Nene and nearby Peterborough Cathedral. Accessible via a dedicated glass lift, the Sky Bar is not only a unique asset in Peterborough but further establishes the hotel as a social destination in the city.

Councillor John Holdich, leader of Peterborough City Council and chair of the PIP board, said: “The inclusion of a global hotel brand like Hilton will add to the prestige of Fletton Quays. This will be a real asset for the city and is sure to bring visitors from far afield.”

The creation of the Hilton Garden Inn provides a number of clear economic, social, and environmental benefits for Peterborough, including:

Provision of additional hotel facilities adding competition and increased consumer choice in the local area

Creation of a much-needed luxury standard hotel for tourism and business users in a sustainable and revitalised city centre

As the 6th fastest growing city in 2018, Peterborough is well placed logistically and geographically. A new hotel Hilton Garden Inn perfectly aligns with the city’s continued growth plans and city master plan. The iconic Sky Bar crowns the hotel, overlooking the river Nene and nearby Peterborough Cathedral. Accessible via a dedicated glass lift, the Sky Bar is not only a unique asset in Peterborough but further establishes the hotel as a social destination in the city.

A new nine-storey, 160-room focused-service hotel in a riverside location, featuring:

- Vibrant city centre location
- State-of-the-art Hilton Fitness Centre
- Four flexible function and meeting suites
- Riverside restaurant and bar
- Great connectivity with easy access by road and rail



Hampton by Hilton Duxford – Imperial War Museum

Working with Propiteer Capital PLC has given Propiteer Limited the opportunity to develop the Hampton by Hilton at the national Imperial War Museum, Duxford.

Sitting beside the War Museum & Conference Centre and just 20 minutes from Cambridge and Stansted Airport, Duxford makes the ideal location for a Hampton by Hilton. Over 400,000 tourists a year visit the Imperial War Museum Duxford to see historic and state of the art aircraft take to the skies and get up close to over a century of aviation with hundreds of aircraft and objects on display. Duxford is also a destination for international tourists with over 20,000 registered visits a year.

The Hampton by Hilton will draw inspiration from the history at Duxford in creating a special interior theme.

The planning is for a Hampton by Hilton Duxford to be built on the IWM site – considered the finest and best-preserved example of a British fighter base up to 1945 – which would support the existing on-site conference centre and ensure the availability of the site as a national tourist attraction.

The six-storey hotel will be an L-shape, with bedrooms on the ground to fourth floors, a lobby and gym on the ground floor, and reception, bar and dining area on the top floor, with an outdoor terrace. The plans also include additional car and cycle parking, and an opportunity to employ 40 staff.

The Imperial War Museum is a major local visitor attraction, as well as a site for educational trips. Situated to the northwest of Duxford in a conservation area, it comprises a number of listed buildings including a Grade I listed control tower, and three Grade II* listed hangers, one of which was designed by Lieutenant-Colonel BHO Armstrong, considered to be the most important War Office architect of the First World War.

John Brown, Imperial War Museum Executive Director Commercial Services and Operations, said:

“We are delighted to hear that our planning application for a hotel at IWM Duxford has been approved by the South Cambridgeshire District Council Planning Committee. This has been a long-held aspiration of ours and we are thrilled it is coming to fruition in partnership with Propiteer Hotels. We are confident it will bring great benefits to the local economy through the creation of jobs and attraction of new visitors to the local area. We believe it will also improve our offering as a museum with the option to stay overnight and explore more local attractions and increase the ease with which people can enjoy multiple days of our fantastic annual air shows.”

Graham Dodd, Managing Director, UK & Ireland Development, Hilton, said:

“We are delighted to be partnering once more with Propiteer Hotels to expand their portfolio in the UK, having opened the Hampton by Hilton Exeter Airport in 2016. With more than 50 Hampton by Hilton hotels either trading or under development across the UK, we are confident the site will be a great addition to Duxford, and we look forward to welcoming guests in 2022.”

Mike Aspinall, Director of Propiteer Hotels, said:

“We are pleased to secure planning permission for our exciting hotel project at IWM Duxford. We are working in partnership with both IWM and Hilton Worldwide to ensure the finest possible experience for every one of our guests. We look forward to welcoming them in due course and to continuing our rapid expansion of branded hotel assets across the UK.”

Cllr Dr. Tumi Hawkins, Lead Cabinet Member for Planning, said:

“Most local people – and many international visitors – will know about the airfield’s significance: being used as a training station during World War I and a fighter station in World War II, and now as a place for visitors to enjoy breath-taking aerial displays featuring some of the most iconic planes. It makes perfect sense for a hotel to be built on site so that visitors can attend these spectacular displays more easily. It will also create economic prosperity for local people and create 40 new jobs. I look forward to visiting in the future!”



Propiteer Abbots Gate

Abbots Gate is a part built residential development site which has stalled and been in the hands of receivers since 2008 with an implemented planning consent for 57 dwellings still to be built.

The development was held up partly due to a contaminated land issue that could not be overcome at the time.

Since early 2019 Propiteer have been working successfully with a specialist company to devise an acceptable remediation strategy to deal with the contamination. The selected technology consists of a groundwater pumping and recirculation system which will address the impacted groundwater contamination, the cost of which will attract 150% tax relief.

Propiteer have also worked with West Suffolk Council to produce an amended scheme to deliver increased revenue and are now expecting approval of this new scheme for a total of 66 dwellings in September and to be in the position to commence construction and remediation works shortly after.

Propiteer Hotels Exeter Limited

Situated off the A30 and complimented by airport shuttle transportation, the Hampton by Hilton Exeter Airport hotel enjoys close proximity to Exeter Airport, the cathedral, the University of Exeter and the city centre. Exeter is also part of a 20 year £210m regeneration development programme, including the SkyPark business development, making Exeter a prime location to offer a globally recognised branded hotel.

Propiteer Ltd acquired the Hampton by Hilton Exeter Airport hotel in 2016 through a trust fund that was being dissolved and immediately recognised the need for an extension to the hotel after running at over 90% occupancy (the industry standard at the time was 65%). The hotel was over-performing by 46% and had several long-term corporate contracts contributing massively to the occupancy.

Propiteer Ltd acquired planning permission to increase the number of rooms by 33% to meet the occupancy demand, including additional conferencing facilities, significantly increasing the asset value.

The initial investment of over £3.2m from Propiteer Ltd meant creation of a 40-bed extension alongside an extensive refurbishment, including a complete ground floor upgrade, three new fully-equipped meeting rooms, and the introduction of a new food concept with emphasis on fresh and local food. Hampton by Hilton Exeter is now described by Hilton as 'best of the best' following five consecutive outstanding quality audits in a row, making it the most consistent franchise - with the highest-ranking score of 99.58% - in the UK.

Propiteer Ltd and Hampton by Hilton hotels have developed an excellent relationship, having worked in partnership on the redevelopment of the Hampton by Hilton Exeter hotel, and look forward to exciting new projects in the future, like the Hampton by Hilton Imperial War Museum in Duxford.

Poundbridge Green (Phase 1)

Acquired in February 2016 as a bank distress purchase requiring additional planning for site access, Propiteer has built 14 new homes in Saintfield, an affluent commuter town only 12 miles from the town centre of Belfast.

The development is in the heart of the community, on a hill with panoramic views of the town and various landmarks within Belfast. The village centre is less than 5 minutes' walk away.

Propiteer HIEX Limited

Propiteer Ltd acquired the land with planning permission as part of a distressed portfolio from Ulster Bank/RBS at the former site of the Strand Bar and Flamin' Jacks complex back in 2016 with a valuation of £8,450,000 upon completion. Benefitting from government grants and investment from Propiteer, the transformation to Strand Road began by demolishing the existing properties ready to begin construction and bring the internationally acknowledged brand in. Propiteer Ltd had a vision to grow tourism revenues, create jobs and to support the tourism industry in Northern Ireland. In 2017 there were no other mainstream or branded hotels in place and increasing visitor numbers in Derry presented demand for hotel beds, with an occupancy rate of over 80%. As part of a Propiteer strategic plan in Derry City Centre, this hotel will use the Quayside car park adjacent, which is another Propiteer Ltd asset.

Since launch of the Holiday Inn Express Derry has achieved occupancy targets and great reviews: 4.8/5 rating with 97% of guests recommending a stay at the hotel.

Propiteer North Sound Limited

The North Sound Marina in Antigua is currently operating at higher capacity than 2018/19 mainly due to long term storage in the current climate. With many of the boats now off the water for an extended period the owners have taken advantage of this downtime to book a full schedule of boat repairs.

Discussions continue with the Government of Antigua in relation to selling water and electricity into the island's utility network. This will make a great difference as the Antiguan Government has enacted a water rationing program in the last few years, ensuring all citizens receive adequate amounts of water.

The Antigua Public Utilities Authority stated: "as Antigua and Barbuda enter further into a drought, the APUA has seen a depletion of the surface water resources that it relies heavily on." The impact of industry has been a main cause of the water shortage – along with deforestation – so having an environmentally sound provider like the North Sound Marina fits in well with the current policies of the island.

Documentation is being readied for the Marina to host a second Free Trade Area on the island. The current Caribbean Free Trade Zone, Antigua Park, is located in Antigua's economic centre in St. John's, making it the ideal geographical location for a second zone.

Propiteer Northland Limited

The Northland properties in Belfast and Derry were acquired from Cerberus, First Trust and Danske as part of a distressed portfolio. The portfolio boasts a diverse range of assets including the Public Prosecution Service building and offices on the Northland Road. The now upgraded 7 assets of the portfolio continues to generate a revenue stream from its tenants.

Propiteer Mount Street Ongar Limited

A series of quality detached homes were built in this affluent, attractive town in the heart of Essex. The houses meet the growing demand for residential property in the “Stockbroker Belt”, with both convenient transport links to the city and the benefit of a semi-rural outlook.



Appendix 2 - In the press

Article

Sunday Times

First published

May 12th 2019

By

Gavin Daly

Link

<https://www.thetimes.co.uk/article/alan-sugars-adviser-colin-sandy-plots-giant-flats-scheme-in-clondalkin-3ph20w7m6>


THE SUNDAY TIMES

Alan Sugar's adviser Colin Sandy plots giant flats scheme in Clondalkin

A property company backed by an adviser to the English businessman Alan Sugar aims to build more than 1,000 rental apartments in a single development at Clondalkin, west Dublin.

The project by Arbeten — a company linked to Propiteer, an "exclusive members-only" property group — would be the largest build-to-rent apartment scheme proposed to date. Propiteer co-founder Colin Sandy, a former finance director of Sugar's Amshold group, is a [director at both Propiteer and Arbeten.

Arbeten has started consultation with An Bord Pleanála about the planned scheme of 1,009 apartments on the former CB Packaging site at Ninth Lock Road and New Nangor Road.

The 20-acre site was once owned by the developer Liam Carroll and zoned for a new town centre. The company bought the land with debt backing from Castlehaven Property Finance, an alternative lender, and is understood to be interested in buying other sites in the area. Essex-based Propiteer has assembled investors for a number of deals in Ireland, including the purchase of an

Ibis hotel at the Red Cow roundabout for €14m.



Belfast Telegraph

Article
Belfast Telegraph

First published
 Dec 3rd 2019

By
Emma Deighan

Link
<https://www.belfasttelegraph.co.uk/business/food-drink-hospitality/belfasts-nambarrie-tea-factory-to-become-151-bed-hotel-38746391.html>

Belfast's Nambarrie Tea factory to become 151 bed hotel

The former home of the Nambarrie Tea factory in Belfast could be converted into a Moxy Hotel, a sub-brand of Marriott Hotels, according to a planning application.

Proposals filed by Propiteer Limited detail the plans for the site.

It's seeking to demolish 21-23 Victoria Street and 41-51 Waring Street, but keep the front facade of 41-43 Waring Street.

It proposes "a seven-storey, 151-bedroom hotel building to be occupied by Moxy Hotel (part of the Marriott Hotel Group)".

Propiteer Group describes itself as an "exclusive members only



club providing exciting property opportunities"

It welcomed Brendan Duddy Jnr and his brother Lawrence of the Londonderry Duddy Group, on-board to acquire both the former Nambarrie Tea Building in Belfast and the Ibis Red Cow hotel in south Dublin last year.

It's understood the building was bought for £2.55m by the joint venture.

The Moxy brand describes itself as a "boutique hotel with an appetite for adventure".

It has hotels around the world with five currently operating in the UK and a further three due to come onto the market within the next two years, not including Belfast.

There is also one Moxy hotel operating in Dublin.

Article

Peterborough Matters



First published

July 29th 2020

By

Shariqah Ahmed

Link

<https://www.peterboroughmatters.co.uk/local-news/work-on-peterborough-hilton-starts-15283>

New Hilton hotel and sky bar will be 'game changer for Peterborough'

Peterborough is on fire - those were the words of the council leader as he officially launched the construction phase of the new Hilton hotel at Fletton Quays.



Management members from the Hilton group, Propiteer hotels and the RGB group described the hotel, as a 'game-changer for Peterborough' as they celebrated the start of the building project today.

Peterborough is on fire - those were the words of the council leader as he officially launched the construction phase of the new Hilton hotel at Fletton Quays.

Management members from the Hilton group, Propiteer hotels and the RGB group described the

hotel, as a 'game-changer for Peterborough' as they celebrated the start of the building project today.

across the city, and 100 apartments. The hotel expected to be complete by spring 2022.

The first phase of construction of the hotel was delayed due to the ongoing pandemic. But it looks like a positive start for the project, which include a 160-room hotel plus a rooftop sky bar with unique views

The beginning of construction has seen Peterborough City Council sign off on the £15 million loan, which will generate £500,000 in revenue.

Councillor John Holdich, leader of Peterborough City Council, was at

[Continued >](#)



PETERBOROUGHMATTERS.co.uk

the launch and said he is very excited about the project. He also admitted he was pleased his retirement had been postponed due to the pandemic, which made it possible for him to be part of this landmark project.

He said: "Our vision for Fletton Quays was to kick start a major development of a site that had laid undeveloped for years and together with the Peterborough Investment Partnership we have spearheaded its transformation and boosted our economy.

"I am very excited about this. It is a great day for Peterborough. It shows that Hilton has got confidence in what the council is doing for the city.

"Currently Peterborough is on fire with the new university, regeneration of the market area, the hotel, office block going up

across the way, the city is really going forward, despite the virus.

"The project will create many jobs. Jobs in the construction while it's getting built and even after it's ready. I don't have a figure but can estimate hundreds would be available. Jobs in management, hospitality, admin and various other fields.

"So, I am very excited. I have been working on it for a number of years. I was going to retire and feared I wouldn't see this. But I am still here so it's very exciting for me to see Peterborough develop and grow further."

Developers Propiteer, who have brought forward both sites, spoke about the project: "We are excited to be bringing a world-famous brand like Hilton to Peterborough and are eager to get started on construction.

"Safety and security are of course a high priority at the minute and our contractors will be implementing all necessary social distancing measures and other protections as required by the government. Our planned Spring 2022 completion of the hotel is reliant on no further disruptions to construction, but we won't hesitate to press pause if we feel the safety of workers might be compromised."

Managing Director of Development of Hilton Hotels, UK and Ireland, Graham Dodd said: "It's a game changer for Peterborough.

"Hilton is in many large markets around the UK. Traditionally we focus on airports, transport hubs, town centres. Peterborough had what we call the 'Hilton affect'. We are very excited as we are able to raise the profile of the city. It's

a great advert for Peterborough, not just locally or nationally but globally."

Neil Russell, Managing Director, RGB Group, said: "We are delighted to be working with Propiteer and project partners on this exciting mixed use site. The turf cutting ceremony is a key milestone in the project and we will continue to work collaboratively with Propiteer and the professional team to deliver the project on time. The project is making excellent progress and will be completed to the highest modern construction standards whilst tackling and overcoming new ways of working in line with the ongoing Covid-19 situation."

Link

<https://www.peterboroughmatters.co.uk/local-news/work-on-peterborough-hilton-starts-15283>

Article

East London & West
Essex Guardian

First published

April 12th 2018

Link

<https://www.guardian-series.co.uk/news/16155731.houses-plans-opposite-central-line-station-ongar/>

Guardian
EAST LONDON
& WEST ESSEX

Houses plans opposite Central Line station in Ongar



Warehouses could be demolished and a row of houses built opposite a disused tube station.

An application submitted to Epping Forest District Council on behalf of Propiteer Ltd requests permission to knock down two large warehouses on Blake Hall Road, Ongar.

As well as a car park that caters for about 28 vehicles and 20 lorry deliveries a day, the site is immediately east of Blake Hall, a disused station formerly on the Central Line.

The station opened in 1865 and was named after a large country house about a mile north east which was inhabited by a land owning family.

The station closed in 1981 and has since been converted into a private family estate with outbuildings.

If the plans are approved, the warehouses would be replaced with ten four bedroom houses with one garage and two driveway parking space.

New Hilton hotel at IWM Duxford given the green light

The build will 'ensure the viability of the site as a national tourist attraction', according to the council.

A huge 168-bedroom hotel at the Imperial War Museum Duxford has been approved for construction.

The site was approved by South Cambridgeshire District Council's Planning Committee this week.

The six-storey hotel will be an L-shape, with bedrooms on the ground to fourth floors, a lobby and gym on the ground floor, and reception, bar and dining area on the top floor, with an outdoor terrace.

The proposals also include plans to employ 40 staff, as well as additional car and cycle parking.



John Brown, IWM Executive Director Commercial Services and Operations, said: "We are delighted to hear that our planning application for a hotel at IWM Duxford has been approved by the South Cambridgeshire District Council Planning Committee.

"This has been a long held aspiration of ours and we are thrilled it is coming to fruition in partnership with Propiteer Hotels.

"We are confident it will bring great benefits to the local economy through the creation of jobs and attraction of new visitors to the local area.

Continued >

Article

Cambridgeshire Live

First published

August 12th 2020

By

Harry Gold

Link

<https://www.cambridge-news.co.uk/news/local-news/hotel-duxford-imperial-war-museum-18499187>

"We believe it will also improve our offering as a museum with the option to stay overnight and explore more local attractions and increase the ease with which people can enjoy multiple days of our fantastic annual air shows."

The Hampton by Hilton hotel, which will be built on the IWM Duxford site, will 'ensure the viability of the site as a national tourist attraction', according to the council.

The Imperial War Museum is a major local visitor attraction and is considered the finest and best preserved example of a British fighter base up to 1945.

Graham Dodd, Managing Director, UK & Ireland Development, Hilton, said: "We are delighted to be partnering once more with Propiteer Hotels to expand their portfolio in the UK, having opened the Hampton by Hilton Exeter Airport in 2016.

"With more than 50 Hampton by Hilton hotels either trading or under development across the UK, we are confident the site will be a great addition to Duxford and we look forward to welcoming guests in 2022."

Mike Aspinall, Director of Propiteer Hotels, said: "We



are pleased to secure planning permission for our exciting hotel project at IWM Duxford. We are working in partnership with both IWM and Hilton Worldwide to ensure the finest possible experience for every one of our guests.

"We look forward to welcoming them in due course and to continuing our rapid expansion of branded hotel assets across the UK."

To find more information about the application and to view a recording of the Planning Committee meeting on June 25

Link

<https://www.cambridge-news.co.uk/news/local-news/hotel-duxford-imperial-war-museum-18499187>

Article

Devon Live

First published

March 29th 2020

By

Anna Merritt

Link

<https://www.devonlive.com/news/devon-news/exeter-hotel-opens-doors-discharged-3997479>

DevonLive

Exeter hotel opens its doors for discharged hospital patients and NHS staff

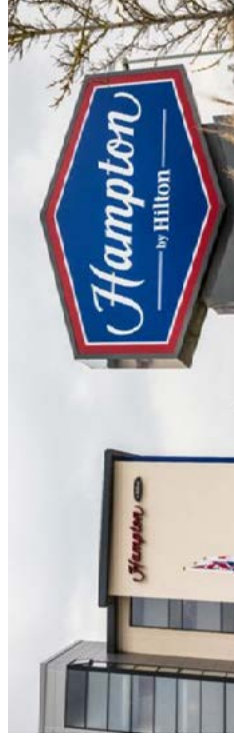
Hampton by Hilton is being used to help the NHS and care services

An Exeter hotel which closed this week due to the coronavirus lockdown is being converted to accommodate hospital patients who are awaiting care home placements, as well as new frontline staff.

Hampton by Hilton, which is located by Exeter Airport, closed on Tuesday following latest government advice to reduce the spread of Covid-19.

On Friday, it announced on its Facebook page that the hotel was getting ready to support the NHS and Devon County Council.

Today the council has confirmed the hotel is being utilised to help ease the pressure on local hospitals and care homes who are attempting to cope with an increase in demand on its



services, while also trying to recruit frontline staff.

A spokesperson for Devon County Council said: "We are currently working on a number of potential options around Devon for creating additional residential care facilities for those with health and care needs being discharged from hospital in case existing care home capacity becomes insufficient.

"We are also planning to accommodate extra staff currently being recruited and redeployed into

frontline health and care roles. More information on these arrangements will be given in due course."

On its Facebook page the hotel said on Friday: "The team are now busy getting the hotel set up in support of the NHS

Yesterday the hotel reported the moving of specialist beds into the hotel has begun.

It has not been confirmed when the hotel will open in its new capacity.

Matt Lederer
Director
International Hotel Development
matt.lederer@marriott.com

International Hotel Licensing Company S.à r.l.
(Luxembourg, Zurich branch)
Bahnhofplatz 14, 8001 Zurich, Switzerland
Postal address: Postfach, 8021 Zurich, Switzerland



Mike Aspinall
Director
Propiteer Hotels Limited
Olivers Barn
Maldon Road
Witham, Essex
CM8 3HY

28 August 2019

Marriott International and Propiteer Hotels Ltd

Dear Mike,

We understand that, as part of the wider Propiteer Hotels Limited (Propiteer) expansion, a branded hotels fund is being created.

I can confirm that we are actively exploring several opportunities with Propiteer and have recently signed Heads of Terms for a new Moxy Hotel in a major UK city. We very much look forward to progressing these projects and continuing to build on our already strong working relationship. To this end, we will continue to introduce development and acquisition opportunities to you.

Forming strong partnerships with experienced owner operators, such as Propiteer, is central to our growth in the UK and Ireland.

Sincerely,

A handwritten signature in dark ink, appearing to read "M Lederer", written over a light blue horizontal line.

Matt Lederer
Development Director - UK and Ireland





Graham Dodd
Managing Director - Development
UK & Ireland

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Mr M Aspinall
Director
Propiteer Hotels Limited
Olivers Barn
Maldon Road
Witham
Essex
CM8 3HY
United Kingdom

22nd August 2019

Dear Mike

Hilton & Propiteer Hotels - partnership

I can confirm that Hilton has worked very closely with you and the Propiteer Hotels (Propiteer) team in recent years on several Hilton-branded hotel developments across the UK.

Propiteer has consistently demonstrated a thorough understanding of not only Hilton's development process and requirements, but has also shown exemplary, ongoing asset management capabilities to ensure an outstanding customer experience. I can also commend your recognition of the needs and priorities of all stakeholders in the schemes we have worked on together.

With several new projects under contract, I am delighted to confirm that Propiteer is a key, strategic partner of ours and we look forward to working with you to grow this mutually beneficial relationship.

Yours sincerely

Graham Dodd
Managing Director, Development – UK & Ireland

**WE ARE HILTON
WE ARE HOSPITALITY**



Hilton Worldwide Limited, 4 Cadogan Square, Cadogan Street, Glasgow, G2 7PH
Registered in Scotland Company No: SC022163



9th STREET / CLONDALKIN

Masterplan

July 2020



No. 1 Westland Square, Parnass Street, Dublin 2
www.downeyplanning.ie
TEL: + 353 (0)1 2539220

1.0 INTRODUCTION

1.1 Project Background

This document seeks to outline the design teams approach to the delivery of the design of this proposed town centre, mixed use development of the lands at Ninth Lock Road, Clondalkin, Dublin 22.

This project has been led by Downey Planning & Architecture who are a multi-disciplinary team of Chartered Town Planners (RTPI, IPI) and Registered Architects (RIA) working together to achieve realistic planning-led projects. It has been supported by members of the wider project design team, including Walsh Goodfellow Engineers, TODD Architects, Sharne Birney Architects, ILTP Consulting and Stephen Diamond & Associates Landscape Architects.

1.2 The Masterplan Approach

The purpose of the masterplan is to provide a clear vision for the future development of the subject lands that will guide and inform future planning applications, demonstrating how a proposal contributes to the creation of a place, responds to its context and surroundings, contributes towards the development of a

legible and permeable urban form focused on public and sustainable transport, and strengthening existing communities and neighbourhoods.

The masterplan seeks to ensure that the redevelopment of the former CB Packaging site and adjoining lands successfully integrates with and acts as a catalyst to the future redevelopment of the Mill Centre and how such redevelopments can revitalise the existing town centre of Clondalkin and wider community.

It is being developed on a phased approach, noting the different landowners involved and as such will not prejudice future development applications of adjoining lands.

An urban design-led approach to the development management process ensures that higher standards of design and layouts are fully integrated into proposed developments.

The 12 criteria established in the *Urban Design Manual: A Best Practice Guide* have been considered throughout the

inception of this masterplan, where applicable and relevant.

The project has also taken into account the development plans, guidelines and regulations pertaining to the subject lands.

1.3 Vision

This masterplan presents a vision for the future development of the lands at Ninth Lock Road/ New Nangor Road that includes the existing Mill Shopping Centre and former CB Packaging/Paper Mills site in Clondalkin.

The vision is to provide a vibrant and sustainable mixed-use community that will sustain the existing town and community of Clondalkin as well as providing for a new residential community that will invigorate and revitalise the town centre. This shall be achieved through the provision of an evidence-based proposal for this large town centre site that creates an appropriate mix of development at a scale that facilitates a compact urban form.

The masterplan will see the creation of new residential communities, much needed

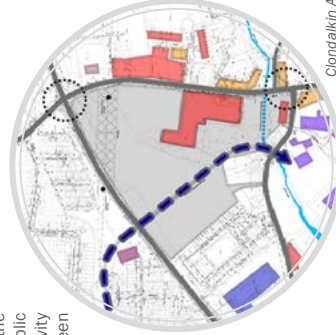
childcare, primary healthcare, leisure and entertainment facilities as well as the provision of a revitalised retail/commercial/shopping precinct and additional employment opportunities. This is indicated in the enclosed Masterplan Phase C, First Floor Plan.

The masterplan has identified shortfalls in community infrastructure within Clondalkin and this will be addressed through the provision of a new civic and community core within the centre of the village that will provide a multi-functional civic plaza as well as community spaces.

The compact form of the masterplan will support public transport and connectivity between existing and new green infrastructure.



Ninth Lock Rd Spine



Clondalkin Analysis

2.0 CONTEXT

2.1 Site Context

The subject lands are located in the centre of Clondalkin, between Ninth Lock Road and New Nangor Road, approximately 1km from the Clondalkin/Fonthill Train Station. Clondalkin is accessible by the N7 bypass and the M50 motorway.

Clondalkin Village represents the urban core of its surrounding area and is a central settlement in terms of density of population and density/mix of uses within this suburban setting—on lands adjacent to the site, and due to the fact that the subject site is centrally located within Clondalkin, the mix of uses includes residential, retail, commercial, educational and health.

The subject site is irregular in shape, measures approximately 12.9 hectares and enjoys the benefit of being under the ownership of only 2 parties. The Mill Centre is located at the entrance of the site to Clondalkin town centre, providing a retail offering of c.120,000 ft², which includes: fashion outlet stores, health shops, post office, restaurants, pharmacies, opticians, jewellers, travel agent,

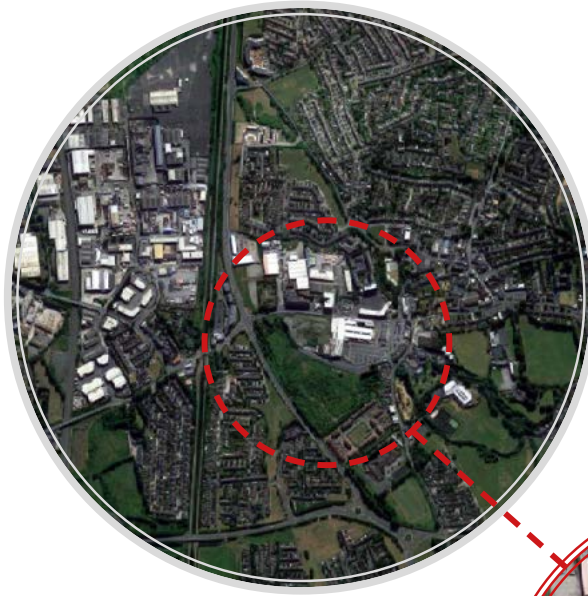
stationery/book shops, bargain goods, and others.

Under the South Dublin County Council Development Plan 2010-2016, the site is zoned Town Centre, 'TC' – to protect, provide for and/or improve Town Centre facilities.

The creation of cycleway linkages to and from Clondalkin along New Road, Monastery Road, Main Street, Tower Road and Ninth Lock Road, and LRT Proposals are also objectives of the County Development Plan.

The subject lands would be considered a 'Central and Accessible Urban Location' under the 'Sustainable Urban Housing: Design Standards for New Apartments: Guidelines for Planning Authorities (2018)' and also the 'Urban Development and Building Heights Guidelines for Planning Authorities (2018)'.

Clondalkin has the potential to extend its core in a compact, connected and sustainable way.



**12.9
HECTARES**



The Mill Centre within site

Site location outlined in red

2.0 CONTEXT

2.2 Historical Context

Clondalkin Village forms one of the oldest urban centres in the County area. Various structures, buildings, street patterns, natural features and boundaries combine to establish the local character and unique qualities of the village.

Mills

There was a thriving milling industry in and around Dublin in the 18th and 19th centuries, and Clondalkin was a part of this industrial boom. This transformation saw Clondalkin change from what was then rural Dublin into an expanding town with homes, schools and farms.

- Historic gunpowder mills on Corkagh Estate, active during the 18th and 19th centuries, provided employment for the residents of Clondalkin.

- Historic oil and corn mills.

- Paper mills in Clondalkin village – established in the 19th century – the most long-lasting and profitable of all the types of milling in the area, benefitting from the nearby Camac River.

- Residents and workers fought to keep the Mills open in 1982 but it closed its doors despite their efforts. Following the closure workers performed a sit in protest in the Mill, climbing the gates of the structure, an act which was covered by national media, to make their voices heard.

- The Mills was bought by the Irish Government in 1983, but finally closed in 1987 and remains an unused building to date on the site.



Clondalkin, c.1837-1842



Clondalkin, c.1888-1893



Paper Mills Site, 1959

2.0 CONTEXT

2.3 Legibility

The existing narrow street pattern of Clondaikin Village has led over the years to the adoption of a one-way circulatory traffic system. Poor road connections allied to the circulatory system pulls all traffic through the historical village centre.

The one-way system increases traffic speed damaging the amenity and viability of the old village, impacting negatively on its tourism and retail potential while still not successfully facilitating access.

2.4 Permeability

The central location of Clondaikin between major transportation routes offers strategic potential for future development.

The main car access routes are provided by the M50 to the eastern side of the village and the N7/M7 to the south.

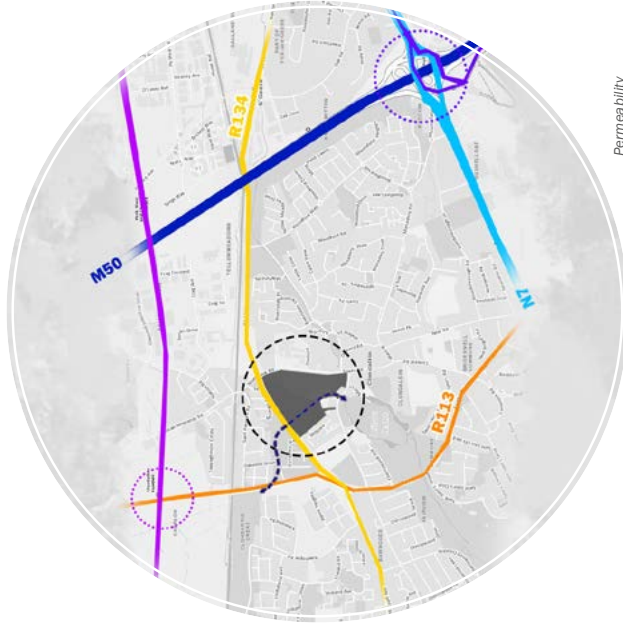
The northern side of Clondaikin is linked to the R134 Nangor Road. The Outer Ring Road passes to the west of Clondaikin and links the N7/M7 to the south and the N4/M4 to the north.

2.5 Building Heights

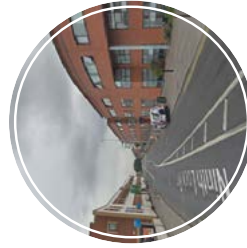
Building heights in Clondaikin were basically 1-2 storeys. However, more recent developments have been 4-5 storeys high. The former Mill building on part of the site was 3 storeys with a pitched roof. The former chimney also added height to the site.

The existing Mill Shopping Centre comprises a large 2 storey double-height building with a pitched roof that would be comparable in height to a modern 4-5 storey flat roof building.

Given the sizable extent and location of the site, there is potential for increased height on the site, including a landmark building.



Permeability



Building Heights



Legibility

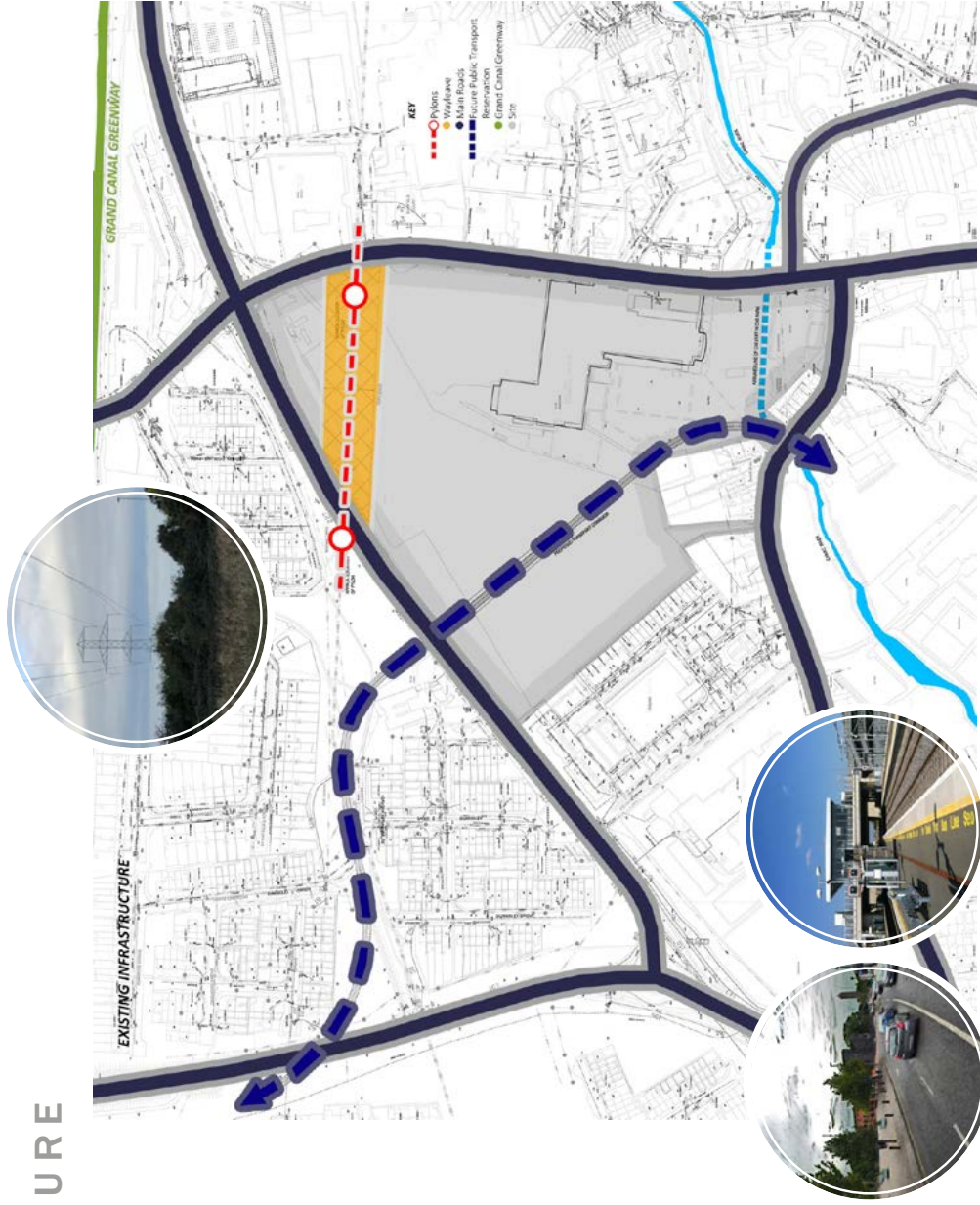
3.0 EXISTING INFRASTRUCTURE

The subject site is served by all the relevant services, including water, foul water, gas and Telecoms.

There are overhead power lines running east-west through the northern part of the site. There is a wayleave at the power lines of approximately 20 metres on either side of the centre line.

The masterplan lands have excellent accessibility to all forms of transport, including rail and bus (Bus Connects inclusive). The public transport reservation area that runs through the western part of the site, is to be maintained as part of the masterplan and development of the site.

In regards to green infrastructure, the Grand Canal corridor has been upgraded to provide a direct pedestrian and cycle link between Grange Castle, Adamstown and Dublin City Centre.



Site constraints, wayleave, pylons, main roads, public transport reservation.

4.0 CONNECTIVITY

4.1 Integration

The aim of good urban design is to ensure that a proposed development is fully integrated into the existing fabric of a space and is connected to the wider contextual area. Walking, cycling and public transport are fundamental for sustainable development and as such demonstrating how a site can link into these existing movement networks is an essential indicator for measuring the likely success of the scheme.

4.2 Transport Infrastructure

Clondalkin is well served by transport infrastructure, which provides a number of flexible alternatives to visitors and commuters.

4.3 Roads

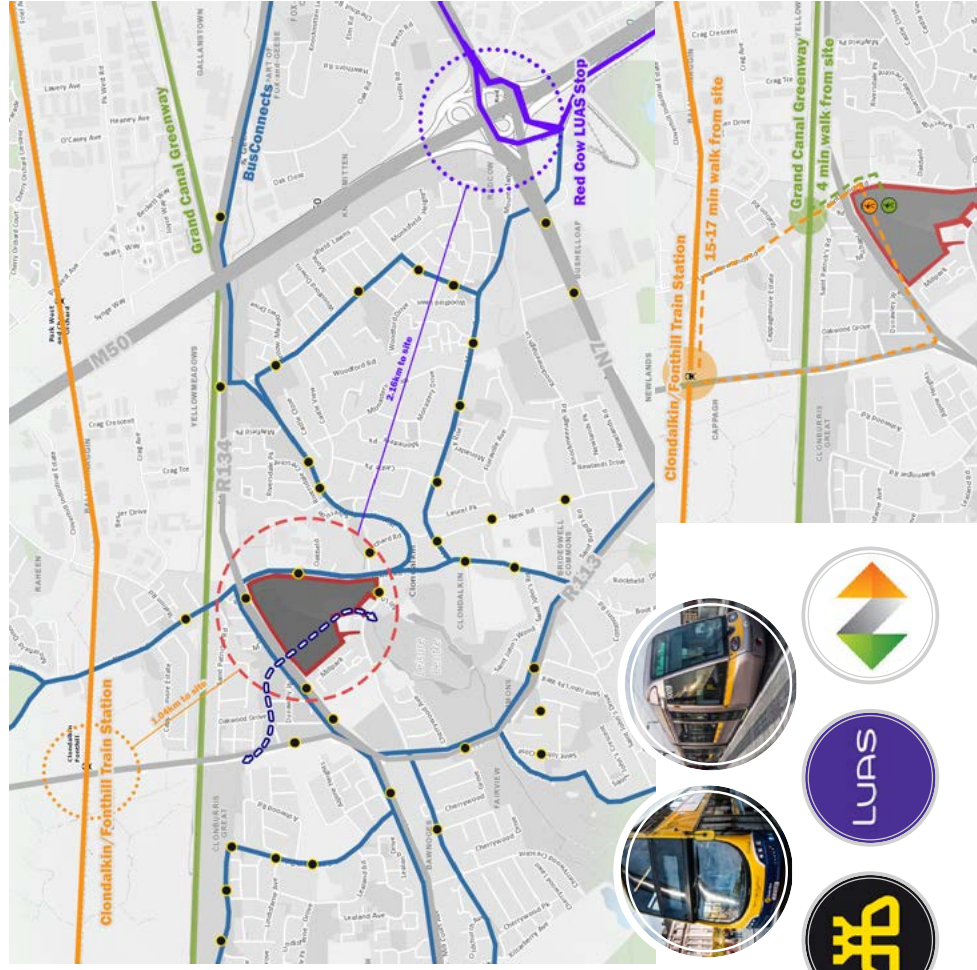
The main car access routes are provided by the M50 which passes on the eastern side of Clondalkin and the N7/M7, which passes to the southern side of Clondalkin. The northern side of the village is linked to the R134 Nangor Road. The Outer Ring Road passes to the west of Clondalkin and links the N7/M7 to the south and the N4/M4 to the north.

4.4 Public Transport

Commuter trains (Kildare Rail Line) link Clondalkin to Dublin City, Heuston Station.

A number of bus routes, some of which run along Quality Bus Corridors, service the area and provide connections to Tallaght, Blanchardstown and Dublin City Centre. Dublin Bus operates a number of services which pass through the immediate Clondalkin area, including routes 13, 51d, 51x, 68, 69, 69n, 76, 76a and 151. A number of private bus operators also service the Clondalkin area. The current re-alignment of the bus routes under the Dublin Bus Network Direct Project will result in greater and more efficient use of QBCs, and therefore, provide an even greater level of service for the Clondalkin Village area. Bus Connects will also serve the subject site.

The Red Cow stop on the Luas Red Line servicing Tallaght from the City Centre is located south east of Clondalkin Village.



4.0 CONNECTIVITY

4.5 Bus Connects

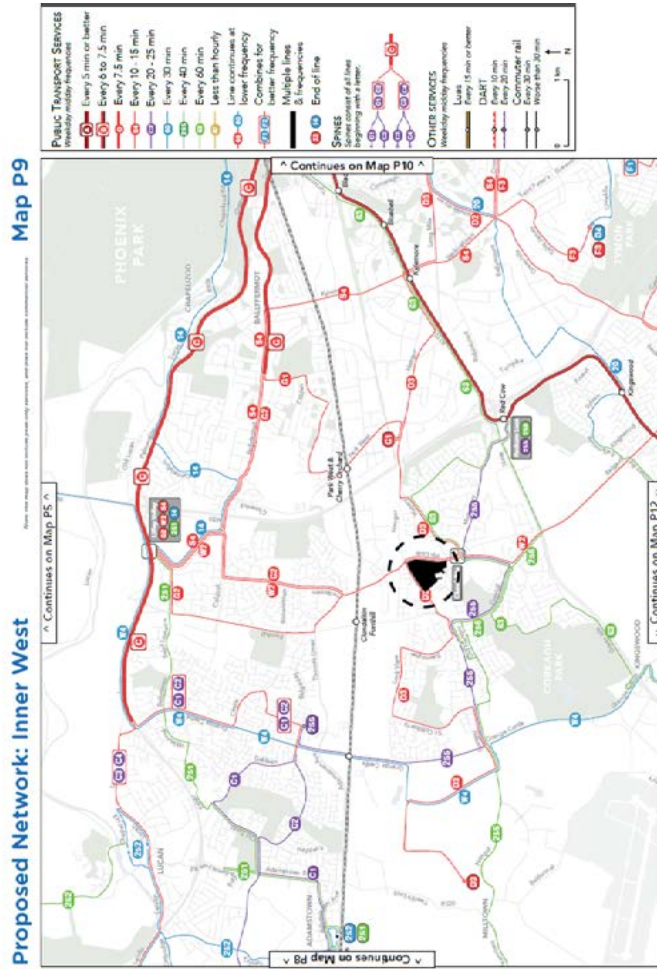
Core Bus Corridor Project

The focus of the Bus Connects Dublin Core Bus Corridor project is the delivery of the core bus network, the bus lanes that are needed to make the bus system operate efficiently, reliably and punctually. Our intention is to develop these bus corridors so that each will have continuous bus priority – in other words, a continuous bus lane in each direction, along with segregated cycle lanes where practicable.

Clondalkin service is only modestly streamlined. The general pattern of today's Route 13 remains as the D3 branch, with service every 15 minutes all day, 10 during the peak period. This route differs from the current route mainly in following Nangor Road west of Kylesmore, reducing duplication with the Luas Red Line.

Lower-demand parts of Clondalkin would be local routes feeding into the Luas Red Line at Red Cow. **Route 255, every 20 minutes, is the direct link from Red Cow to Clondalkin Village** but then continues west along Fonthill and Nangor Road and north on Grange Castle Road to connect with the Kildare Line, the W4 orbital and the C14+C2 branch of the C Spine, for ready access to Lucan and Liffey Valley.

The lowest demand areas are served by an hourly local, route 256, and hourly radial route 63. Both routes mostly cover areas that are within walking distance of a more frequent service. The routes exist to serve the very small areas where this is not the case. The market for these services is even smaller than it may appear, and the low frequency is proposed as a result.



Site location highlighted in black.



5.0 PLANNING CONTEXT

5.1 South Dublin County Council Development Plan 2016-2022

The lands are located within the administrative area of South Dublin County Council and the South Dublin County Development Plan 2016-2022 is the principle planning policy document that informs future development of the area, setting out the zoning objectives and development management standards for future development proposals.

Clondalkin has been identified as one of the Consolidation Areas within the Dublin Gateway. These established areas are located to the west of the M50 and south of the River Dodder. They are suburban areas with established identities and communities with distinct heritage and character. These areas have a range of urban services such as transport, retail, medical and community facilities.

Under the current South Dublin County Development Plan 2016-2022, the subject site is zoned 'Objective TC - Town Centre', which seeks:

"To protect, improve and provide for town centre developments."

There is a section zoned 'Objective RES' - Residential' to the south-western corner of the subject site, this objective seeks:

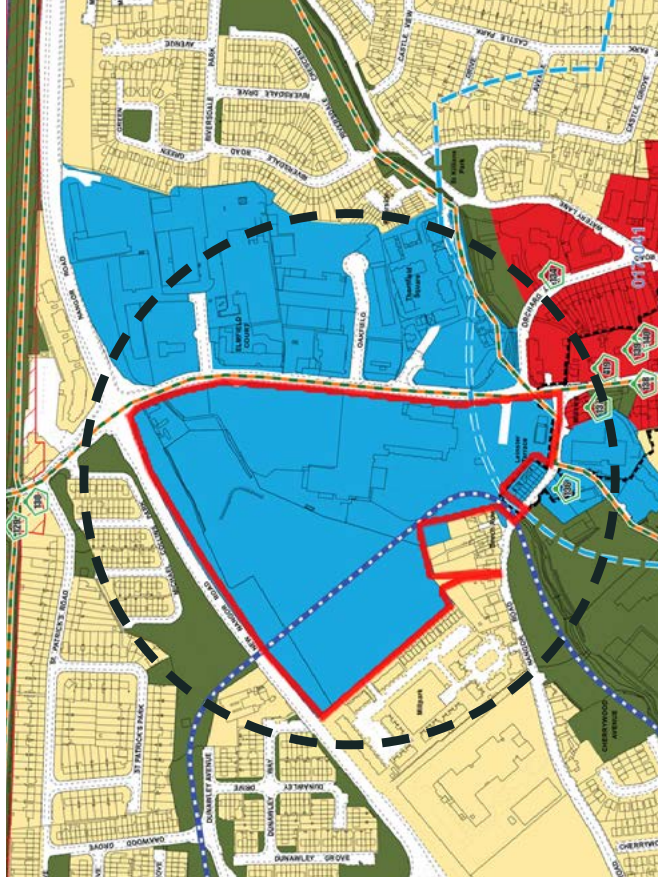
"To protect and/or improve residential amenity."

Proposed Uses Permitted in Principle

Within the Use Classes related to the Zoning Objectives, the following uses are 'Permitted in Principle' for the subject lands:

TC: Conference Centre, Doctor/Dentist, Health Centre, Hotel/Hostel, Live-Work Units, Nursing Home, Offices, Public House, Recreational Facility, Residential, Residential Institution, Restaurant/Café, Retail, Shop-Major Sales Outlet, Social Club.

RES: Housing for Older People, Nursing Home, Open Space, Public Services, Residential, Residential Institution, Retirement Home, Shop-Local, Traveller Accommodation.



South Dublin County Council Zoning Map, site outlined in red

Use Zoning Objectives

Objective RES	To protect and/or improve residential amenity
Objective TC	To protect, improve and provide for the future development of Town Centres
Objective VC	To protect, improve and provide for the future development of Village Centres
Objective OLS	To preserve and provide for open space and recreational amenities
Public Transport Reservation	

5.0 PLANNING CONTEXT

5.2 Clondalkin Framework Plan 2011

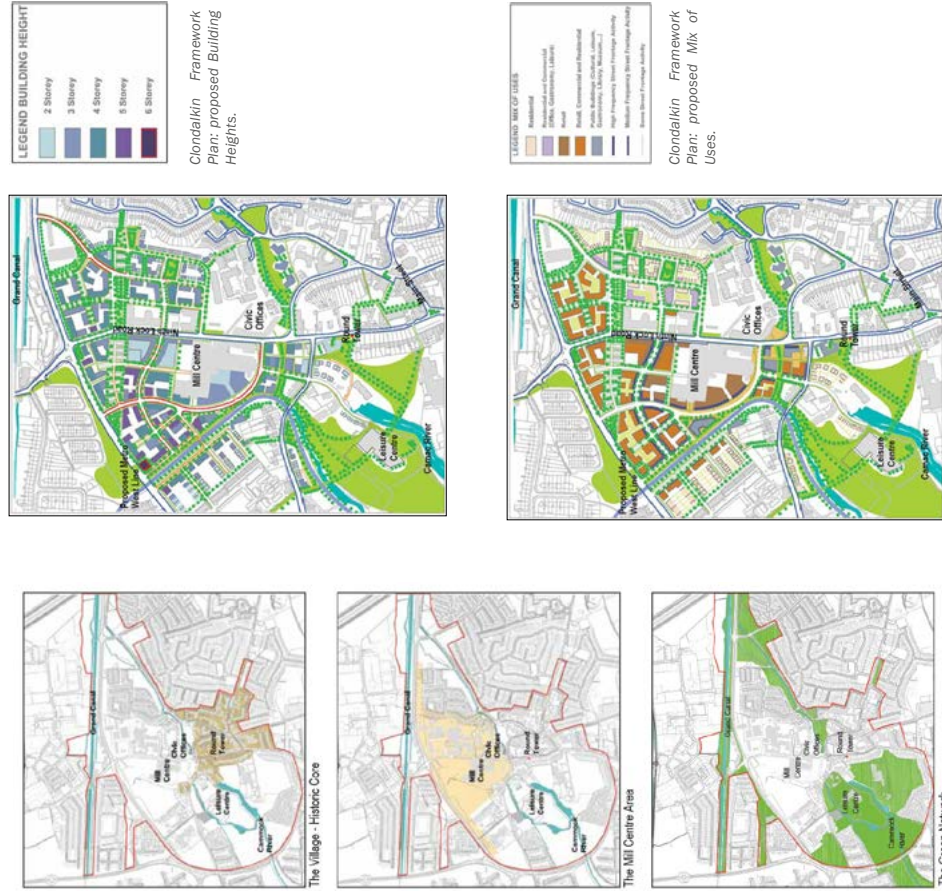
This is a non-statutory guidance document that was prepared under Specific Local Objective 43 of the previous County Development Plan. SLO 43 sought to:

“Prepare a Plan for the proposed Clondalkin Town Centre area, specifically with a view to improving amenities and transport while, at the same time, ensuring that new developments respect the amenity of existing developments”.

Several design guides are set out within the plan, including transport and movement, building height, urban grain and land uses that will help to inform the future development of Clondalkin’s town centre.

The Framework Plan is supportive of a network of streets of places that help to create improved permeability through the lands as well as linkages with the surrounding area. This approach would be in accordance with the national planning guidance ‘Sustainable Residential Development in Urban Areas and Best Practice Urban Design Guidelines’. Such an approach will help to develop a new sense of place and identity for the subject lands.

The Framework Plan Area includes Tower Road, Ninth Lock Road, Orchard Lane, Main Street, Old and New Nangor Road, Watery Lane, Convent Road and New Road. The subject site is located within this Framework Plan.



5.0 PLANNING CONTEXT

5.3 Project Ireland 2040: National Planning Framework, 2018

The following NPF Objectives are being incorporated into the future development of the subject lands:

- NPO 2(a)** which relates to growth in our cities and towns;
- NPO 3(a), (b)** and **(c)** which relate to brownfield redevelopment targets;
- NPO 4** which relates to providing attractive, well-designed liveable neighbourhoods;
- NPO 5** which relates to providing a sufficient scale and quality of urban development;
- NPO 6** which relates to increased residential population and employment in urban areas; and
- NPO 13**, which has identified building height as an important measure for urban areas to deliver and achieve compact growth as required.

In this regard, **NPO 13** states:

"In urban areas, planning and related standards, including in particular building height and car parking will be based on performance criteria that seek to achieve well-designed high-quality outcomes in order to achieve targeted growth. These standards will be subject to a range of tolerance that enables alternative solutions to be proposed to achieve stated outcomes, provided public safety is not compromised and the environment is suitably protected."

5.4 Sustainable Residential Development in Urban Areas and Best Practice Urban Design Guidelines, 2009

The aim of the Sustainable Residential Development in Urban Areas document, which reviews and updates the Residential Density Guidelines (1999), is to assist both planning authorities and developers in meeting certain standards in the design of residential development.

Under the provisions of the Residential Density Guidelines document, the proposed development is situated in a location deemed to be a public transport corridor, where higher density guidelines can be applied. These are the following:

Public Transport Corridors – The application site is situated where higher densities is the main priority. Sites within 500 metres of a bus stop and 1 km of a train station, have a general minimum net density of 50 dwellings per hectare to be applied.

5.5 Urban Development and Building Heights: Guidelines for Planning Authorities, 2018

SPPR 1:

"In accordance with Government policy to support increased building height and density in locations with good public transport accessibility, particularly town/city cores, planning authorities shall explicitly identify, through their statutory plans, areas where increased building height will be actively pursued for both redevelopment, regeneration and infill development to secure the objectives of the National Planning Framework and Regional Spatial and Economic Strategies and shall not provide for blanket numerical limitations on building height."

SPPR 3:

"It is a specific planning policy requirement that where:
 (A) 1. an applicant for planning permission sets out how a development proposal complies with the criteria above; and
 2. the assessment of the planning authority concurs, taking account of the wider strategic and national policy parameters set out in the National Planning Framework and these guidelines;
 then the planning authority may approve such development, even where specific objectives of the relevant development plan, local area plan or planning scheme may indicate otherwise."

SPPR 4:

"It is a specific planning policy requirement that in planning the future development of greenfield or edge of city/town locations for housing purposes, planning authorities must secure:

1. the minimum densities for such locations set out in the Guidelines issued by the Minister under Section 28 of the Planning and Development Act 2000 (as amended), titled "Sustainable Residential Development in Urban Areas (2007)" or any amending or replacement Guidelines;
2. a greater mix of building heights and typologies in planning for the future development of suburban locations; and
3. avoid mono-type building typologies (e.g. two storey or own-door houses only), particularly, but not exclusively so in any one development of 100 units or more."

5.6 Sustainable Urban Housing: Design Standards for New Apartments, 2018

The subject lands would be considered a "Central and Accessible Urban Location" under the Guidelines:

*"Within walking distance (15 mins or up to 1,500m) of significant employment locations;
 Within reasonable walking distance (10 mins or up to 1,000m) to/from high capacity urban public transport stops; and
 Within easy walking distance (10 mins or up to 500m) to/from high frequency urban bus services."*



5.0 PLANNING CONTEXT

5.7 Design Manual for Urban Roads and Streets, 2013

4.2 Streetscape

Active Street Edges

Active street edges provide passive surveillance of the street environment and promote pedestrian activity. This should be a principle aim of the design team. Increased pedestrian activity also has a traffic-calming effect as it causes people to drive more cautiously.

Materials and Finishes

The use of materials and finishes is one of the most defining elements of a street, particularly where it is used to define the levels of segregation and integration within a street. The material palette can define space, calm traffic and improve legibility, reducing the need for barriers, signage and line marking in favour of texture and colour.

Historic Contexts

Additional design considerations must be taken into account in areas of historic significance that are highly sensitive to interventions. Historic features help reinforce an area's character/place value and may also play a role in managing speeds. The most appropriate course of action should be to minimise any level of intervention to existing historical features.

4.3 Pedestrian and Cyclist Environment

Footways, Verges and Strips

A strong sense of enclosure and active street edges contribute to a pedestrians/cyclists sense of security and comfort by creating streets that are overlooked, animated and sheltered from inclement weather conditions. Studies have found that providing wider and better quality walking facilities can lead to an increase in walking.

Pedestrianised and Shared Surfaces

Pedestrianised and shared surfaces are an effective way of promoting place and providing pedestrians and cyclists with a more enjoyable experience, particularly in areas of historic significance. These streets operate as linear 'squares' or corridors of public open space.

5.8 Retail Planning Guidelines for Planning Authorities, 2012

Retailing and Design Quality

Historic Centres

As indicated in these guidelines, through using the sequential approach the focus for retail development will generally be the centre of cities and towns. In city/town centres, generally, development should be of a scale appropriate to the size of the centre in order to minimise the potential for adverse impacts, and as such, retail development should recognise the special character of the area. Where a larger floor plate is essential to respond to the need of the particular retail sector, and this corresponds with the appropriate retail location within the city or town for such a use, a designed solution, using appropriate conservation principles and expertise will be required which will adapt the historic buildings, retaining the building in use and maintaining the essential character of the streetscape.

5.9 Regional Spatial and Economic Strategy, 2019

Clonsilla falls within the 'Dublin city and suburbs' region within the Draft Regional Spatial and Economic Strategy 2018, and as such has a Regional Policy Objective which aims for Consolidation and Re-intensification of the area.

RPO 4.3:

"Support the consolidation and re-intensification of infill/brownfield sites to provide high density and people intensive uses within the existing built up area of Dublin City and suburbs and ensure that the development of future development areas is co-ordinated with the delivery of key water infrastructure and public transport projects."

In retail hierarchy terms for the Eastern and Midland Regional Assembly, Clonsilla is classed as a 'Level 3 Town and/or District Centres and Sub-County Town Centres' in the South Dublin area.



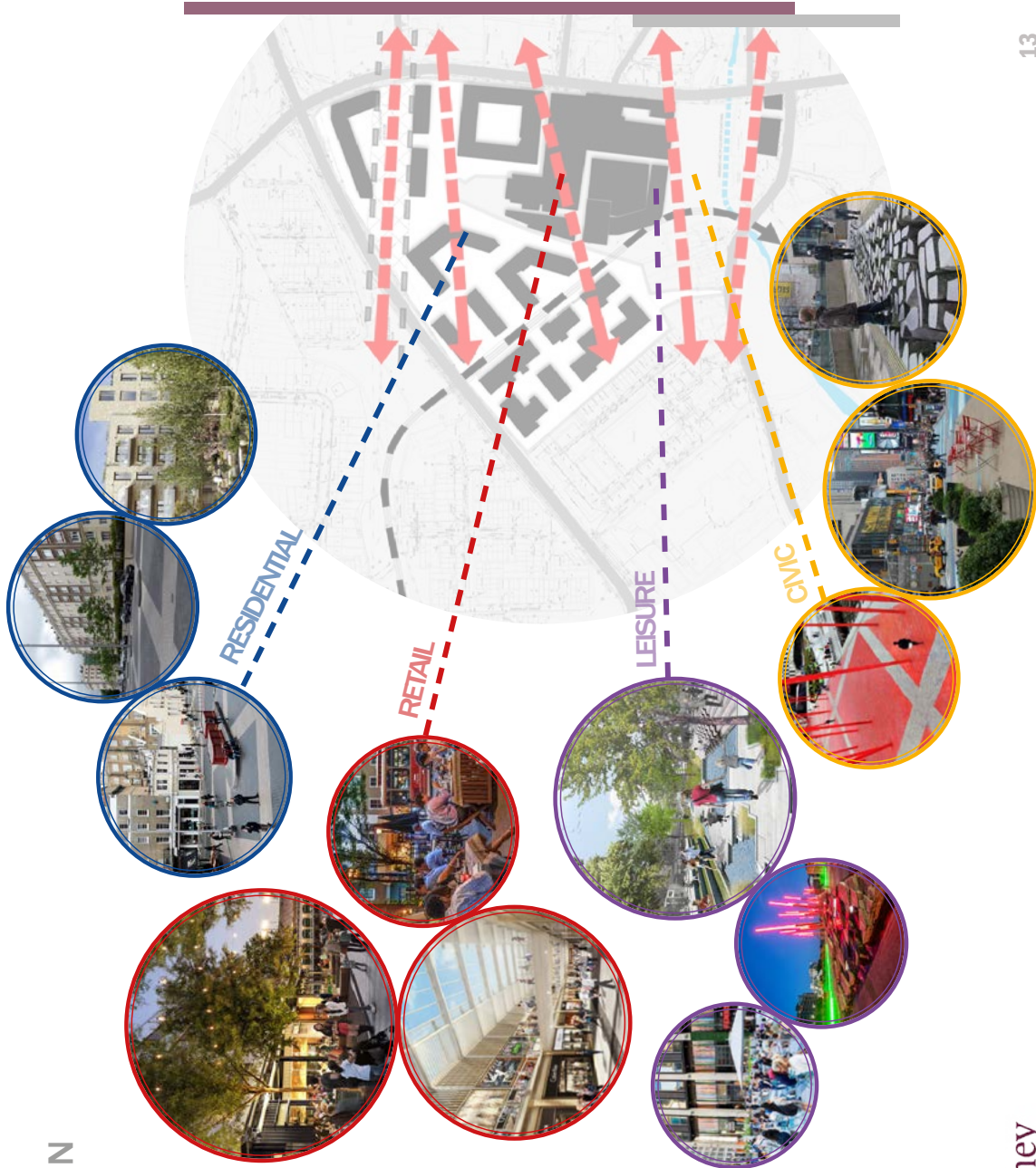
6.0 MASTERPLAN

6.1 Vision and Concept

For Clondalkin to achieve its full potential as a more compact town centre with a more connected public realm, the masterplan envisions a new commercial and retail core that will provide much needed facilities, services and employment to Clondalkin.

The location of functional buildings at the heart of public spaces with green connections will provide linkages between the new town centre with the historic core. 9th Street, Clondalkin will become this new spine connecting the proposed new development to the historic town centre, with shops, restaurants and civic buildings gathering along this new spine.

The masterplan has been designed to be developed on a phased basis and will be subject to at least 3 no. planning applications. This will ensure a more timely delivery of infrastructure and the completion of the overall development.



6.0 MASTERPLAN

6.2 Connectivity and Layout

Layout aligns routes with desire lines to create a permeable interconnected series of routes that are easy and logical to navigate around.

There is a discernible focal point to the scheme, while also reinforcing the role of the existing historic centre and Clondakin's landmark.

The proposed Bus Connects route has been incorporated into the proposal along the New Nangor Road.

Consultation also took place between South Dublin County Council and the Transport Infrastructure Ireland in relation to the Future Public Reservation line through the site. It was indicated that the TII have no intention of bringing forward a scheme through the lands, but rather it may go around it. However, the masterplan has been designed to accommodate a change in this policy position with sufficient space being provided along the linear park to accommodate a future light rail or Bus Connects system.

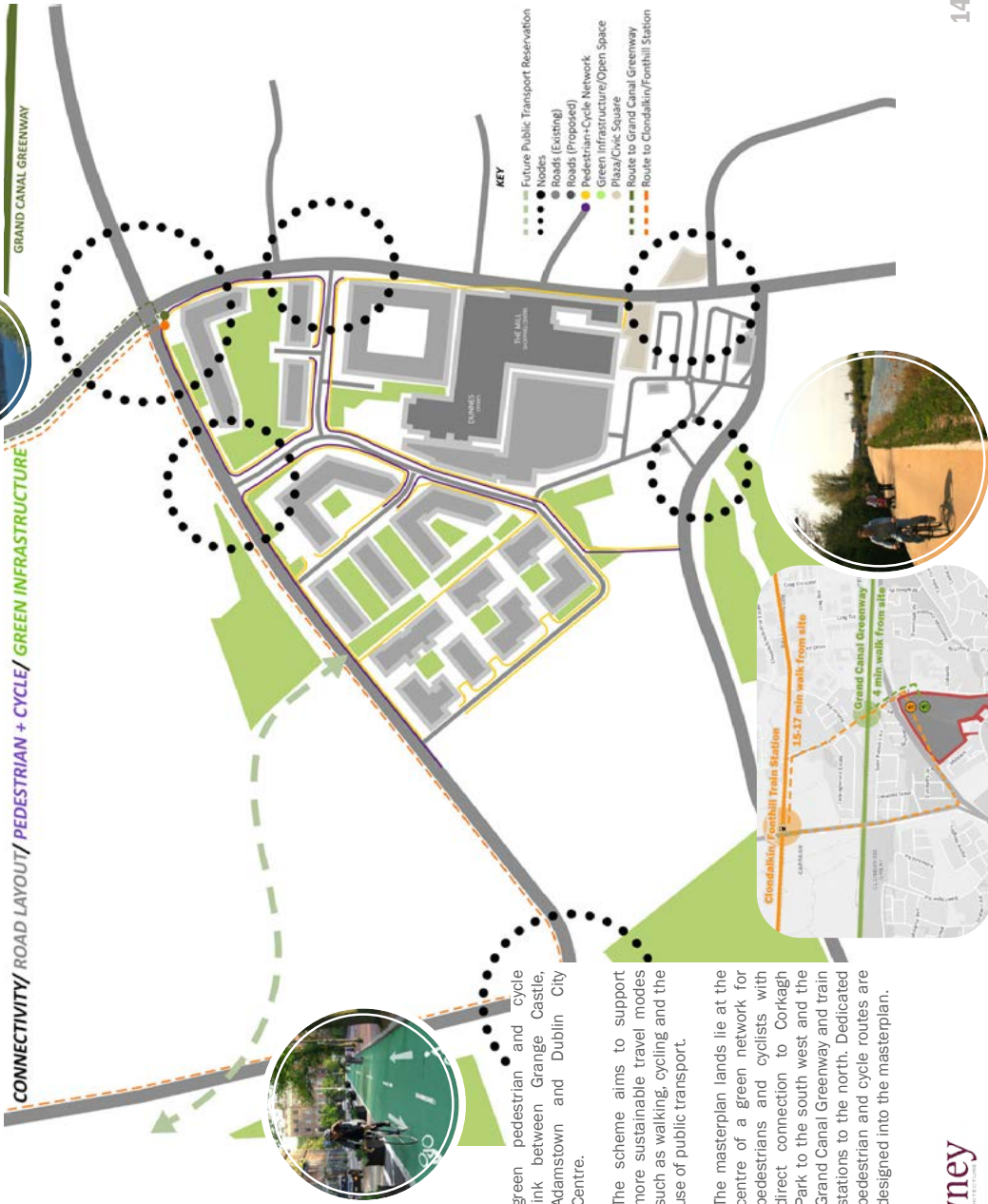
6.3 Green Infrastructure

The Grand Canal Greenway has undergone extensive renovation and upgrading to provide a direct,

green pedestrian and cycle link between Grange Castle, Adamstown and Dublin City Centre.

The scheme aims to support more sustainable travel modes such as walking, cycling and the use of public transport.

The masterplan lands lie at the centre of a green network for pedestrians and cyclists with direct connection to Corkagh Park to the south west and the Grand Canal Greenway and train stations to the north. Dedicated pedestrian and cycle routes are designed into the masterplan.



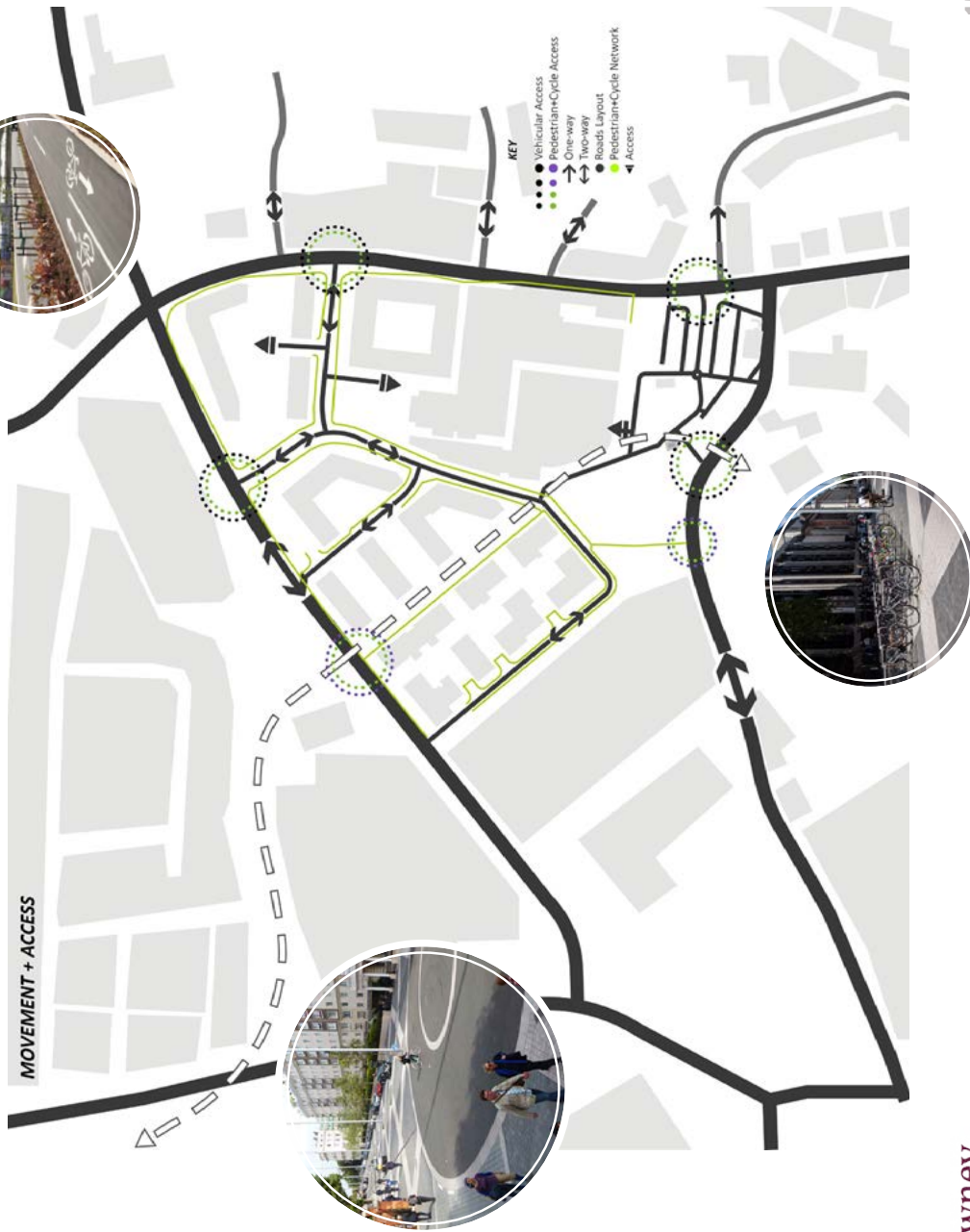
6.0 MASTERPLAN

6.4 Street Networks, Movement and Access

The streets and sidewalks were designed based on the DMURS (Design Manual for Urban Roads and Streets). It has been created with the intention of reducing traffic speeds, preventing accidents and increasing the safety of the residents. In addition, pedestrian connections shall be located at strategic places to avoid long walks to crossing points in the site.

The proposal offers a hierarchy of access and an integrated street network, with a layout linking to existing movements and the places people will want to get to.

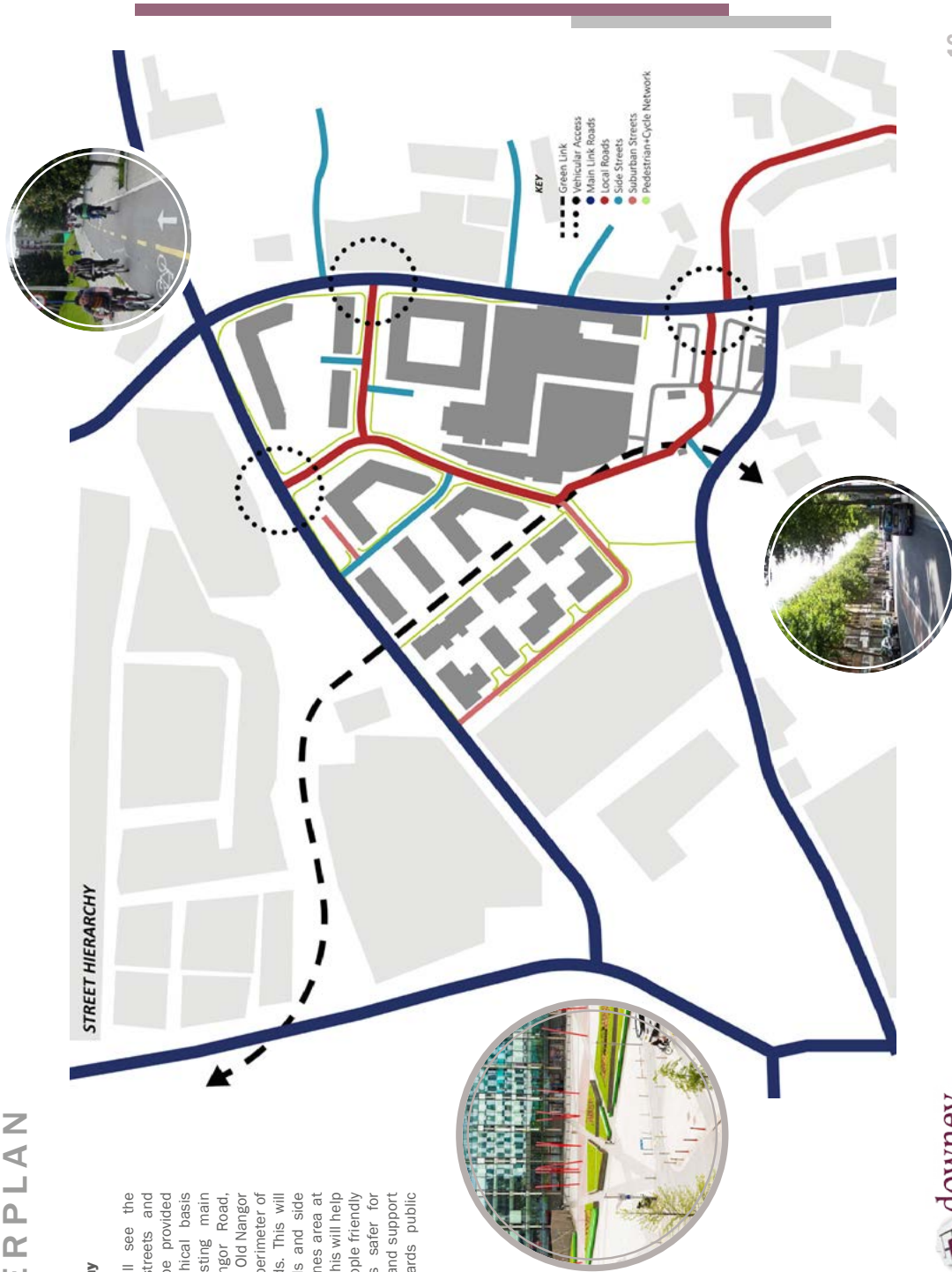
Pedestrians and cyclists shall be provided for appropriate footpaths and cycle paths throughout the development.



6.0 MASTERPLAN

6.5 Street Hierarchy

The masterplan will see the creation of new streets and roads. These will be provided on a clear hierarchical basis comprising the existing main roads of New Nangor Road, Ninth Lock Road and Old Nangor Road that form the perimeter of the masterplan lands. This will feed into local roads and side streets and homezones area at a more local level. This will help to create a more people friendly environment that is safer for people and cyclists and support a modal shift towards public transport.

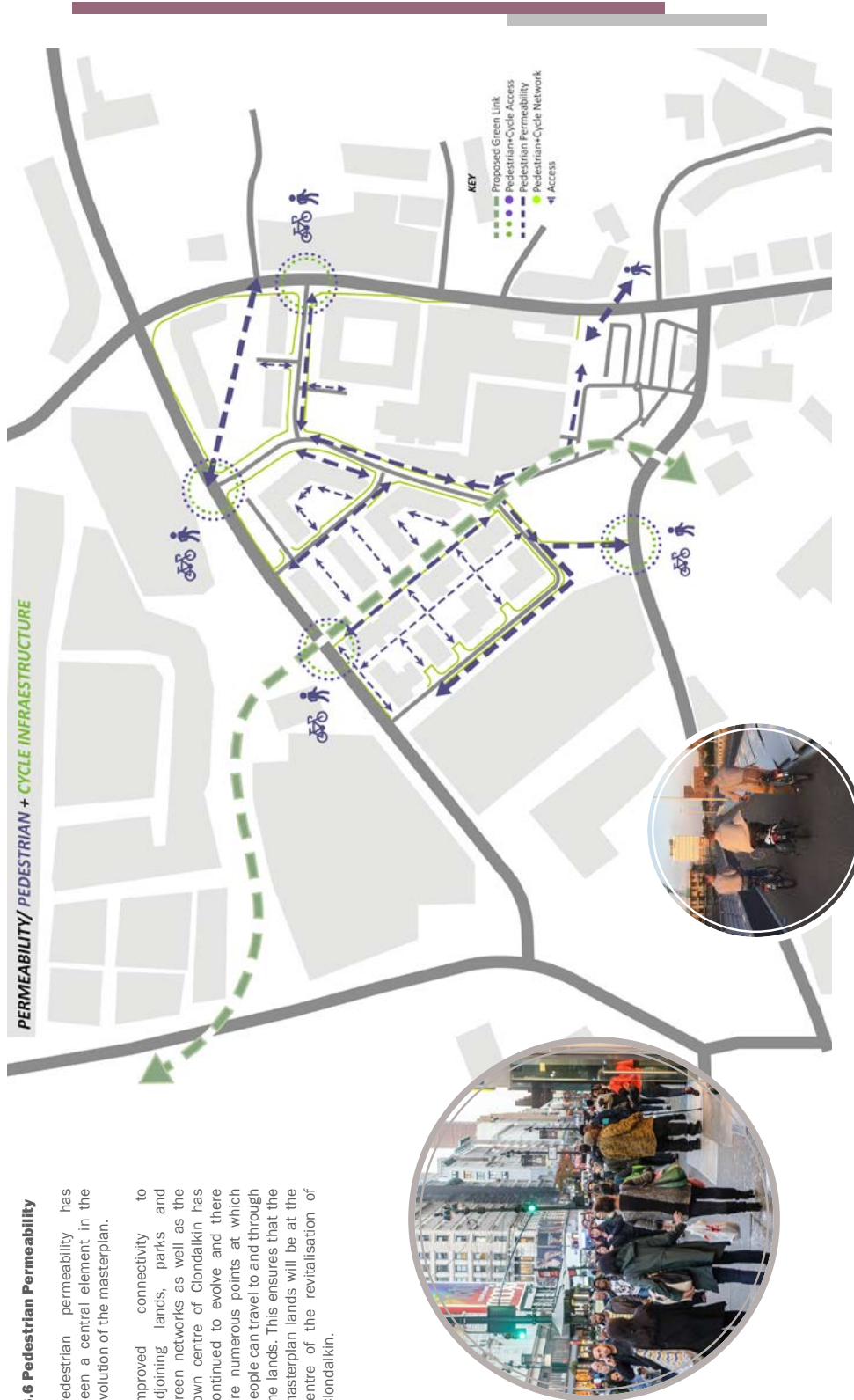


6.0 MASTERPLAN

6.6 Pedestrian Permeability

Pedestrian permeability has been a central element in the evolution of the masterplan.

Improved connectivity to adjoining lands, parks and green networks as well as the town centre of Clondalkin has continued to evolve and there are numerous points at which people can travel to and through the lands. This ensures that the masterplan lands will be at the centre of the revitalisation of Clondalkin.



6.0 MASTERPLAN

6.7 Uses and Open Space

The current built environment of Clondalkin consists of a number of areas: the historic village core, the Mill Centre, green spaces and the surrounding low-density residential areas.

There are opportunities to improve the townscape of Clondalkin through the integration of new buildings and new public spaces with the existing built environment.

There will be a mixture of soft and hard landscape proposals with softer landscape design around the residential areas with more formal hard landscapes in the commercial and civic areas. These will help to create a high quality public realm of spaces and pedestrian linkages joining the Mill Ponds, the historic village and the streets proposed within the development.



6.0 MASTERPLAN

6.8 Landmarks

The proposal envisions a more compact town centre with a more connected public realm, linking spaces through green connections while reinforcing the importance of the iconic Clondalkin Round Tower as a main landmark.

Clondalkin's Round Tower is one of the four remaining towers in Dublin, acknowledged as one of the oldest in the county – it represents a unique form of indigenous Irish architecture, c.790 AD.

9th Street, Clondalkin will form a new focal point within Clondalkin connecting the proposed scheme to the historic town centre, with shops, restaurants, recreational amenities and civic buildings gathering within this new focal point.

The main focus relies on pedestrians, as this new 'street' serves as a plaza throughout the proposed development, providing a safe environment for locals and visitors alike.

9th Street, Clondalkin actively links two landmarks through a series of spaces, connecting the old with the new, as historic structures become key elements of Clondalkin's townscape.



6.0 MASTERPLAN

6.9 Edges and Building Heights

The masterplan has been designed with a mix of uses to provide continuous usage and activity both during the day and at evening, early night. This will provide for active streets and a sense of excitement.

Building edges shall be outward looking with active frontages and addressing key nodes and junctions.

Building heights will vary from 4 storeys at the west where it adjoins the boundary with Mill Park, up to a landmark height at the north east corner of the site which addresses the major junction between Ninth Lock Road and New Nangor Road.



6.0 MASTERPLAN

6.10 Landscape

The landscape design is intended to create and heighten qualities and characteristics in the open spaces enjoyed in nature such as change, surprise, awareness of transition and movement; weather, seasonal change, use and maturing.

As part of the proposal, the aim is to provide a landscape where built development, nature and amenity facilities co-exist.



6.0 MASTERPLAN

6.11 Masterplan Phasing

PHASE 1: Zone A + B

Residential units (1,010 no. apartments); childcare facilities; retail/commercial units; public open space; new access roads and infrastructure.

- KEY:**
- Residential
 - Childcare Facility
 - Retail/Commercial
 - Gym
 - Car Parking
 - Leisure
 - Primary Care Centre



6.0 MASTERPLAN

PHASE 2: Zone C + D

Residential (720 no. apartments); childcare facilities; 3,300 sq.m GFA retail/commercial; public open space.

- KEY:**
- Residential
 - Childcare Facility
 - Retail/Commercial
 - Gym
 - Car Parking
 - Leisure
 - Primary Care Centre



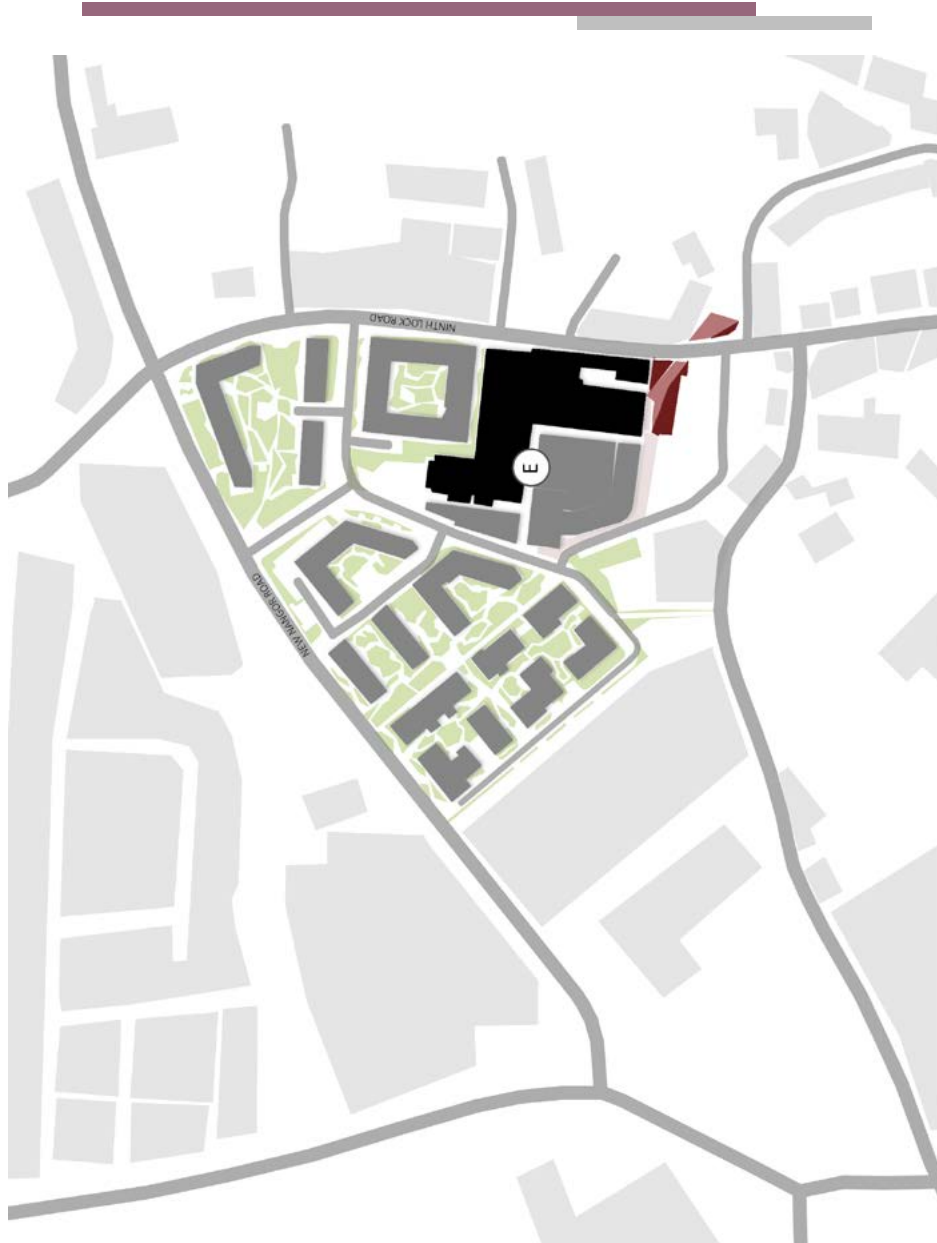
6.0 MASTERPLAN

PHASE 3: Zone E

Public realm improvements to Mill Centre; new entrance/façade treatment; new public plaza and connection with South Dublin County Council Civic Offices.

KEY:

	Residential
	Childcare Facility
	Retail/Commercial
	Gym
	Car Parking
	Leisure
	Primary Care Centre



6.0 MASTERPLAN

PHASE 4: Zone E

New leisure and entertainment complex; Primary Care Centre; multi-storey car park; civic plaza/square; residential block; additional retail/commercial space to Mill Centre; new road layout at Mill Centre diverting traffic around Mill Centre away from Ninth Lock Road.

- KEY:**
- Residential
 - Childcare Facility
 - Retail/Commercial
 - Gym
 - Car Parking
 - Leisure
 - Primary Care Centre



6.0 MASTERPLAN



6.12 Overall Masterplan Sketch

- KEY:**
- A** - Residential (inc. childcare facility)
 - B** - Residential (inc. childcare facility)
 - C** - Landmark building/Residential/Retail/Commercial
 - D** - Residential/Retail/Commercial
 - E** - Mill Shopping Centre (Existing)
 - E1** - Potential Future Development (Health Centre/Retail/Commercial)
 - E2** - Potential Future Development (Residential)
 - F** - McDonald's (Existing/Retained)
 - G** - Public Greenway/Future Transport Link



6.0 MASTERPLAN

6.13 Quantum of Development

[APPROXIMATE]
ZONE A: RESIDENTIAL

(West of the Linear Park)
High density; 460 no. residential units.

ZONE B: RESIDENTIAL

(East of the Linear Park)
High density; 550 no. residential units.

ZONE C: RESIDENTIAL/RETAIL/COMMERCIAL

(North of access from Ninth Lock Road)
High density; 448 no. apartments;
1,000 sq.m GFA retail/commercial.

ZONE D: RESIDENTIAL/RETAIL/COMMERCIAL

(South of access from Ninth Lock Road)
High density; c.270 no. apartments;
2,300 sq.m GFA retail/commercial.

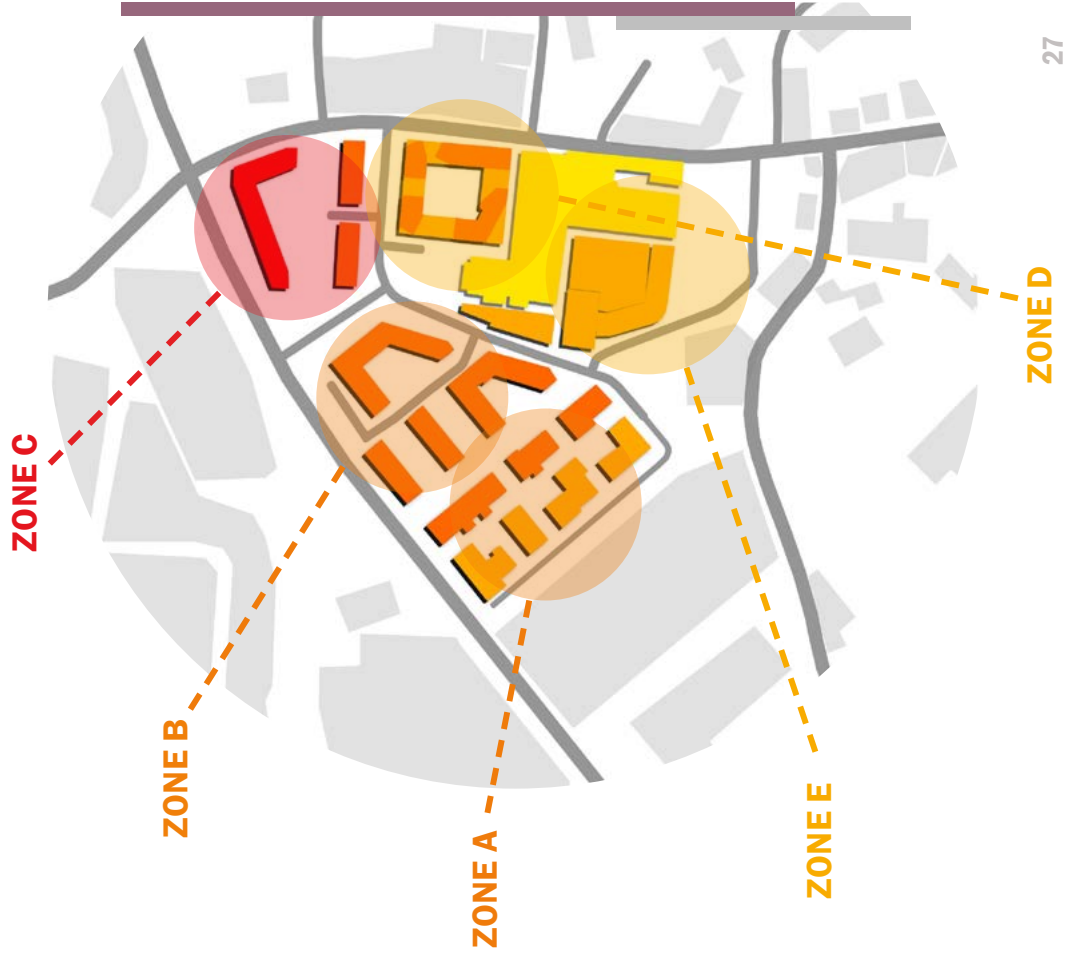
TOTAL

1,728 no. residential units;
3,300 sq.m GFA retail/commercial.

[INDICATIVE]

ZONE E: HEALTH CENTRE/LEISURE/RETAIL/COMMERCIAL/RESIDENTIAL

Residential units; retail/commercial floorspace;
Primary Care Centre; multi-storey car park;
cinema & leisure facility; civic plaza/square.



7.0 CONCLUSION

Conclusion

This masterplan has been prepared to inform and guide the future development of the subject lands and to demonstrate how it will contribute to the creation of a new town centre. It will ensure that a sense of place that responds to its context can be created and how it contributes towards the development of a legible and permeable urban form.

An urban design-led approach to the development management process ensures that higher standards of design and layouts are fully integrated into proposed developments. The proposed masterplan has taken cognisance of planning policy pertaining to the lands and has ensured that key infrastructure is protected and provided for, including the proposed public transport reservation line as well as existing over-head power lines.

Transportation is a key consideration and this masterplan seeks to guide development that will give preference to sustainable modes of transport rather than favour the private car.

Green infrastructure is also a fundamental design tool, as well as providing new civic spaces and areas of soft landscaping, which has also been able to ensure that the masterplan lands can connect to the existing and future green infrastructure in the surrounding area.

The development of the subject lands presents a great opportunity for future intensification and improvement of Clondalkin. The nature and scale of the development envisaged for the masterplan lands is not intended to compete with other local or regional employment or business locations, but to provide for and facilitate connectivity.

The proposed masterplan has also acknowledged the non-statutory Clondalkin Framework Plan 2011.

The variation in density and building heights would take reference from the Framework Plan but with some variation to ensure compliance with more recent national planning policies and Guidelines issued under Section 28 of the Planning and Development Act, 2000 (as amended).

In combination, the principles guiding the development framework ensure the creation of an extremely well-connected, unique destination that is of high quality design, construction and finish.



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