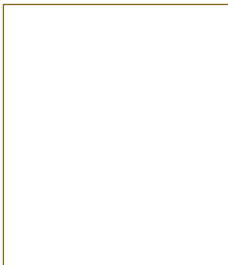
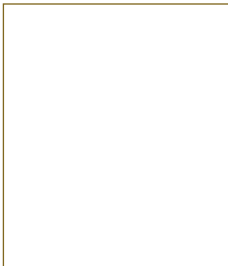


case study:
development



a new wave
in property
investment



WILKY

FUND MANAGEMENT LTD

Waitrose supermarket, Cheadle Hulme, Greater Manchester



In 2000 we advised our client to purchase an office building in the centre of a district shopping area, with good car parking provision and close to a transport interchange. Although the lease had a break in 2004, and therefore the income stream was likely to be short, the Wilky team recognised the site's great potential for alternative retail or residential use.

The site was well positioned to take advantage of government guidelines being introduced at that time relating to sequential tests for new retail developments.

In 2004 the occupier ended the lease and WFM, on behalf of its client, entered into negotiations with Waitrose for the development of their first purpose-built store in the North West.

Construction of the 40,000 sq ft store was completed on time and budget in July 2007 and it is now trading very successfully.

Waitrose have taken a 25 year lease at an initial rent of £759,050pa, subject to five yearly, upward only rent reviews.

After allowing for construction costs, this initiative produced a "profit" for the Fund of around £2.8m.

Wilky Fund Management Ltd

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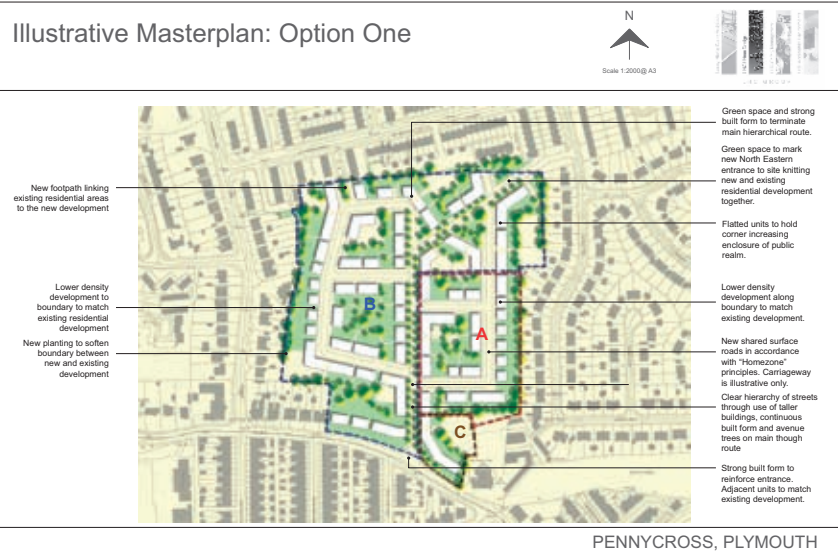
case study:
development

WILKY

FUND MANAGEMENT LTD

Masterplanning and site assembly predicts 280% ROI, Plymouth

Illustrative Masterplan: Option One



In 1994 we advised our client, the Merchant Navy Officers Pension Fund, to purchase an industrial unit on a 3.5 acre site in a mainly residential part of central Plymouth.

A long term redevelopment was thought likely once the lease ended but in the meantime the Fund has enjoyed a 10.5% return on capital.

Working closely with the Wilky Group's development arm we have provided the necessary in-house expertise to evaluate various redevelopment options. Wilky's experience of master planning on a significant scale has proved invaluable when negotiating with neighbouring landowners to assemble an eventual mixed use site of some 14 acres.

The development is likely to incorporate healthcare facilities and retirement homes, sectors in which Wilky is a specialist, enabling us to address local needs whilst delivering environmental improvements and sustainable communities.

If the project goes ahead the Fund's options are either to sell the site or possibly to continue to receive some income by retaining part of the redeveloped property. As well as receiving a very good rate of annual return on the initial outlay, the client also stands to gain a 280% return on the expected rise in site value.

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