EXECUTIVE SUMMARY

The portfolio comprises four modern freehold residential assets. Geographically, the properties are each connected to the major economic centres of Luton or Milton Keynes as well as being commutable to Central London.

The current owners have invested heavily in the assets during their ownership including a high specification rolling refurbishment of units, which is ongoing.

The portfolio offers an incoming investor the opportunity to acquire a quality portfolio of scale benefitting from management efficiencies, low running costs, a low entry price point into the residential market, an attractive initial yield and excellent reversionary yield potential.

PORTFOLIO SUMMARY AND PERFORMANCE

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Assets</td>
<td>4</td>
</tr>
<tr>
<td>No. of Units</td>
<td>121</td>
</tr>
<tr>
<td>Floor area (sq m / sq ft)</td>
<td>5,068 / 54,556</td>
</tr>
<tr>
<td>Occupancy</td>
<td>100%</td>
</tr>
<tr>
<td>No. of refurbished units</td>
<td>80 (66%)</td>
</tr>
<tr>
<td>No. of un-furbished units</td>
<td>41 (34%)</td>
</tr>
<tr>
<td>Current rent reserved (pa)</td>
<td>£974,268</td>
</tr>
<tr>
<td>ERV (pa)</td>
<td>£1,115,568</td>
</tr>
</tbody>
</table>

LUTON

Luton is a large town situated 48 km (30 miles) north of London, with excellent connectivity to other major cities via its superior road, train, rail and air connections.

Dunstable, Houghton Regis and Luton form the Luton/Dunstable Urban Area which has a population of circa 258,000. The population grew by 10.2% between 2001 – 2011.

Fast becoming a key employment zone - car manufacturing, engineering and millinery have been major employment sources. The town centre is undergoing a significant regeneration programme which will include upgrades to the town’s bus and railway stations as well as an extension to The Mall Shopping Centre.

KEY FACTS:

• London Luton Airport provides flights to more than 100 destinations worldwide.

• 23 minutes to London St Pancras by train.

• Approximately 24% of the population can be found in the Private Rental Sector (PRS), against an average of 18% PRS households nationally, with growth of 95% since 2001.

MILTON KEYNES

Milton Keynes is a ‘new town’ built in the 1960s. The area incorporates the existing towns of Bletchley, Wolverton and Stony Stratford. The population in the 2011 Census totalled 248,800. The government have pledged to double the population by 2026. Milton Keynes is one of the more successful (per capita) economies in the South East. It has a gross value added per capita index 47% higher than the national average. The retail sector is the largest contributor to employment.

KEY FACTS:

• Britain’s fastest growing city by population. The population has grown 18% between 2004 and 2013, the job base having expanded by 24,400 (16%) over the same period.

• Milton Keynes is home to some of the largest concentrations of North American, German, Japanese and Taiwanese firms in the UK.

• Approximately 18% of the population can be found in the PRS, with growth of 133% since 2001.

THE RESIDENTIAL MARKET

Milton Keynes and Luton are established and growing employment centres. Rising demand for rented housing over the past decade and lack of new housing supply has continued to expand the PRS.

Generally, there is an acute lack of quality housing in the South East of England. There are pockets of unfulfilled housing demand in key markets outside London. A combination of planning policy constraints and land availability has restricted further house building targets. As such housing requirements spill over council boundaries adding pressure on neighbouring authorities.

The largest unfulfilled needs will originate from London which has a land constrained housing target of 42,000 relative to need of between 49,000 and 62,000. This makes Milton Keynes and Luton particularly well placed to continue an expanding PRS.

The portfolio offers an attractive opportunity to purchase an efficient and high quality rental platform predicted to capture both rental and capital growth over the coming years.

Savills rental and capital growth forecast for the area are as follows:–

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Values</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South East</td>
<td>7%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>21.6%</td>
</tr>
<tr>
<td>East</td>
<td>6.5%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>21%</td>
</tr>
<tr>
<td>Rents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mainstream Rents</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3.5%</td>
<td>16.5%</td>
</tr>
</tbody>
</table>
THE ASSETS ARE EACH CONNECTED TO THE MAJOR ECONOMIC CENTRES OF EITHER LUTON AND MILTON KEYNES

ASSET SUMMARY

<table>
<thead>
<tr>
<th>Block</th>
<th>Location</th>
<th>Tenure</th>
<th>No. of units</th>
<th>Floor Area (Sq m)</th>
<th>Floor Area (Sq ft)</th>
<th>Current rent reserved (pa)</th>
<th>ERV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mulberry Close</td>
<td>Luton</td>
<td>Freehold</td>
<td>42</td>
<td>1,674</td>
<td>18,019</td>
<td>£307,259</td>
<td>£368,448</td>
</tr>
<tr>
<td>The Drummonds</td>
<td>Luton</td>
<td>Freehold</td>
<td>33</td>
<td>1,328</td>
<td>14,295</td>
<td>£278,985</td>
<td>£292,308</td>
</tr>
<tr>
<td>Tudor Court</td>
<td>Dunstable</td>
<td>Freehold</td>
<td>20</td>
<td>1,024</td>
<td>11,021</td>
<td>£172,659</td>
<td>£225,360</td>
</tr>
<tr>
<td>Maple Court</td>
<td>Bletchley</td>
<td>Freehold</td>
<td>26</td>
<td>1,042</td>
<td>11,221</td>
<td>£215,365</td>
<td>£229,452</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>121</strong></td>
<td><strong>5,068</strong></td>
<td><strong>54,558</strong></td>
<td><strong>£974,268</strong></td>
<td><strong>£1,115,568</strong></td>
</tr>
</tbody>
</table>

THE CONNECT PORTFOLIO
MULBERRY CLOSE

1 - 15, 42 – 108 MULBERRY CLOSE,
LUTON, BEDFORDSHIRE
LU1 1BX

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>42</th>
</tr>
</thead>
<tbody>
<tr>
<td>Floor Area</td>
<td>1,674 sq m / 18,019 sq ft</td>
</tr>
<tr>
<td>Current Rent Reserved (pa)</td>
<td>£307,259</td>
</tr>
<tr>
<td>Occupancy</td>
<td>100%</td>
</tr>
<tr>
<td>ERV (pa)</td>
<td>£368,448</td>
</tr>
</tbody>
</table>

DESCRIPTION
The property comprises four modern purpose built residential blocks arranged as 42 apartments (30 x 1 beds and 12 x 2 beds). Accommodation extends to 1,674 sq m / 18,019 sq ft excluding common parts. 26 of the 42 units have been refurbished. There are 42 car parking spaces.

LOCATION
The property is located on Mulberry Close immediately to the west of Luton town centre.
Luton Railway Station is approximately 2.57 km (1.6 miles) to the east and connects with London Euston in 25-35 minutes. The M1 (Junction 10) is approximately 2 km (1.24 miles) to the south. There are extensive amenities including The Mall Shopping Centre in Luton town centre itself.

Luton has a high population growth rate. The majority of the population are aged between 25 – 74. Major employment sectors include wholesale/retail trade, human health and social work activity. Over 25% of the population privately rent.

INCOME
The apartments are currently fully let subject to 41 ASTs and 1 AT. The total current rent reserved is £307,259 per annum. We estimate the ERV when all units are refurbished is in the region of £368,448 per annum.
DESCRIPTION

The property comprises a modern three storey purpose built residential apartment block and 2 detached bungalows. Accommodation is arranged as 33 units (10 x 1 bedroom apartments, 21 x 2 bedroom apartments and 2 x 1 bedroom bungalows). Accommodation extends to 1,328 sq m / 14,295 sq ft (excluding common parts). 25 of the 33 units have been refurbished. There are 41 car parking spaces.

LOCATION

The property is located on Dunstable Road between Dunstable to the west and Luton to the east.

The M1 motorway (Junction 11) is immediately to the east, providing excellent transport links south towards London and north towards Birmingham. Leagrave Railway Station is around 2.57 km (1.6 miles) to the north and connects with London St Pancras in 40 minutes. Luton and Dunstable Hospital is situated directly opposite the scheme. There is a Tesco Extra close by and local shops situated on Dunstable Road.

Dunstable is a market town located on the outskirts of Luton. It has a population of 35,000. Households in Dunstable are typically more likely to be privately rented. 20% of residents work within the ward, whilst other key destinations for work include other parts of Central Bedfordshire and Luton. 68% of commuters travel by car.

INCOME

The property is currently fully let subject to 33 ASTs. The total current rent reserved is £278,985 per annum. We estimate the ERV once all units have been refurbished is in the region of £292,308 per annum.
TUDOR COURT

1-12 & 14-21 TUDOR COURT, PARK STREET, DUNSTABLE, BEDFORDSHIRE LU6 1NJ

<table>
<thead>
<tr>
<th>Description</th>
<th>Location</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>The property comprises three modern three storey purpose built residential blocks arranged as 20 self contained apartments (20 x 2 beds) extending to 1,024 sq m / 11,021 sq ft (excluding common parts). 14 of the 20 flats have been refurbished. The property includes 20 car parking spaces.</td>
<td>The property is located on Park Road in Dunstable. Leagrave Railway Station is approximately 8 km (5 miles) to the east and provides access to London St Pancras in 40 minutes. The M1 motorway (Junction 11) is approximately 3 km (1.8 miles) to the east. Dunstable town centre is immediately to the south and provides an extensive range of amenities.</td>
<td>The apartments are currently fully let on ASTs. The current rent reserved is £172,659 per annum. We estimate that the ERV when all units are refurbished is in the region of £225,360 per annum.</td>
</tr>
</tbody>
</table>

No. of Units: 20
Floor Area: 1,024 sq m / 11,021 sq ft
Current Rent Reserved (pa): £172,659
Occupancy: 100%
ERV (pa): £225,360

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MAPLE COURT

2–14 WITHAM COURT, 30 & 52 TWEED DRIVE (EVEN), BLETCHLEY, MILTON KEYNES, BUCKINGHAMSHIRE MK3 7QR

<table>
<thead>
<tr>
<th>Description</th>
<th>Location</th>
<th>Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>The property comprises a modern purpose built, low rise residential development arranged as 26 units (24 one bed bungalows, 1 studio and 1 two bed house). Accommodation extends to 1,042.5 sq m / 11,221 sq ft (excluding common parts). 15 of the 26 units have been refurbished. There are 25 car parking spaces.</td>
<td>The property is located on Witham Court and Tweed Drive in Bletchley to the south of Milton Keynes. The immediate area is residential in character. The property is situated 2.57 km (1.6 miles) from Bletchley Railway Station and 5.47 km (3.4 miles) to Milton Keynes Central, which provide access to London Euston in 50 minutes and 35 minutes respectively. The property is situated circa 3km (1.8 miles) from Bletchley town centre which provides local amenities including The Brunel Shopping Centre.</td>
<td>The units are fully let subject to 24 ASTs and 2 ATs. The current rent reserved is £215,365 per annum. We estimate that the ERV when all units are refurbished will be in the region of £229,452 per annum.</td>
</tr>
</tbody>
</table>

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SALE PROCESS

Should a closing date be set for the submission of offers all parties who have expressed an interest will be notified at the appropriate time.

VIEWINGS

A limited number of set viewing days are to be scheduled. Viewings are by appointment only, via the vendor’s selling agents, Savills and Allsop.

DATAROOM

A full suite of property information (including EPCs) is available in the data room:
www.connect-portfolio.com

GUIDE PRICE

Offers in excess of £15,500,000 are invited for the whole portfolio, subject to all existing tenancies and subject to contract.

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November 2015