

Beaumont Square Plymouth

Buyer Update Report



Moorfields Advisory Limited
88 Wood Street
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Arron Kendall and Simon Thomas of Moorfields Advisory Limited were appointed Joint Administrators of Beaumont Street Limited (“the Company”) on 23 February 2018. The Company had been undertaking the construction and development of Beaumont Square, Plymouth, a purpose-built student accommodation block comprising of 39 studio apartments.

Please find below an update on progress of the development since the appointment of the Administrators.

Due Diligence Exercise

- We visited the development with our surveyor and the Bailey Partnership, a national construction consultancy firm.
- The purpose of the visit was to meet the current construction team and to find out which areas of the build required the most focus.
- We spent the next five weeks undertaking a due diligence exercise so that we could fully understand the situation regarding development to date including, engineering, planning, building regulations and warranties.
- We put together a plan on how to finish the development, at what cost and when.

Funding

- In order to complete the development, new funding had to be obtained.
- We liaised with a number of lenders and managed to secure a new facility.

Completion of the Development

- Works at the development recommenced in May 2018 and are now fully underway.
- Bailey Partnership have been instructed as Principal Contractor to complete the build of the development.
- They have extensive experience of building student accommodation, most notably the Capital Quarter student accommodation at the University of Bath.
- We are confident that with their experience and expertise, Bailey Partnership will be able to deliver a completed development in September 2018.

Questions and Answers

I have purchased a flat and exchanged – do I need to do anything?

As soon as Practical Completion is achieved your solicitor will be contacted by Vincents Solicitors, who have been retained by the Administrators, in order to complete your sale.

I have paid a deposit to purchase a flat but not exchanged – how do I progress?

The Administrators will be liaising with Vincents Solicitors within the next week in order to arrange for all outstanding sales to proceed to exchange. Please speak with your solicitor if you have not received an update within this time.

I am interested in purchasing a flat – what do I do?

The Administrators have instructed Hermes Great Estate Limited to market the remaining flats for sale. Please contact them in the first instance on 0203 137264.

Who will be managing the accommodation once the development is complete?

The accommodation will be managed by Urban Student Life in tandem with Plymouth Property Management Limited.

Who will be providing the 8% rental assurance?

Plymouth Property Management Limited will provide the rental assurance as set out in your contract.

Progress Photographs

- Please find overleaf a selection of photographs showing progress of the development as at 24 May 2018.

Block B External Photographs



**BEAUMONT SQUARE PROGRESS
PHOTOGRAPHS 24.05.2018**

ACCOMODATION BLOCK B



BLOCK B - TYPICAL LEVEL 3 ROOM



BLOCK B - LEVEL 3 CORRIDOR



BLOCK B - TYPICAL LEVEL 2 ROOM



BLOCK B - LEVEL 2 CORRIDOR



BLOCK B - TYPICAL LEVEL 1 ROOM



BLOCK B - LEVEL 2-1 STAIRCASE

BEAUMONT SQUARE PROGRESS PHOTOGRAPHS 24.05.2018

ACCOMODATION BLOCK A



FRONT ELEVATION

Cedar Cladding Completion to front
& Side Elevations

Front Apron – Clearance and initial
Bin Sore Area Scrape



High Levels Aluminium Fascia &
Rainwater goods Completion



REAR ELEVATION

High Levels Aluminium Fascia & Rainwater goods Completion

Scratch Coat render prep



REAR ELEVATION - CTND

Prep work for Aluminium Feature Window surrounds



INTERNAL FIT-OUT LEVEL 2

Second Fix Kitchens Ongoing



INTERNAL FIT-OUT LEVEL 1

Second Fix Electrical Ongoing