



**Uff Da Property Ltd**

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Company No. 07472352

## Project Overview Statement Executive Summary

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**Project Name:** W House Development – 10+ Flats  
**Department:** Property – Company Development and Expansion  
**Last Updated:** 10/03/2013  
**Author:** Christopher Lycksell  
**Company:** Uff Da Property Limited

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**Confidential**

W House Project Executive Summary - 10 flats  
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## Project Business Case

### Project Overview

We are currently putting together a development project, which involves a large residence, previously converted into 5 flats, and doubling the number of units. We plan on auctioning this in the following stages:

- Stage One: Purchase for £230k, whilst simultaneously splitting the 5 flats off on separate long-term leases, the freehold being held by Uff Da Property Ltd. At the same time, also splitting the extra land to the North of the property.
- The individual flat values, based upon comparables, are in the region of £60k - £70k, with the additional plot around £40k - £50k. The original purchase will be done with 50% LTV Commercial Finance.
- Stage Two: Renew lapsed planning to build the extra 5 flats. Build costs are estimated at £150k – of which we are looking at 100% development funding from Development Funding, based on a GDV of £600k upwards.
- Stage Three: Title split the 5 new flats onto separate leases of roughly £65k each values. Apply for planning on the separated plot of land for another two+ flats or houses.

The project timescale is 6-12 months, with the current 5 flats let throughout, and providing an income. End rents should be around £450pcm per flat, with annual rental figures being £51k+. I'm looking for silent partners, or investors looking for better returns, secured against an asset, to follow through on this project.

### Business Issue/Opportunity

The property's current setup provides an income, and will continue to do so whilst the additional works are taking place. The flats will double the current portfolio and add an additional income. With the alternative exit of selling the flats on 99year leases – which provides future income through lease renewals. The ground rent and maintenance fees would also enhance Uff Da Property's income.

- Ability to add value and enhance returns
- The investor funds are secured against an asset and provide higher returns than the bank
- Exposure to the property sector, with little to no hassle – we do all the work

### Project Business Goal

Add value, enhance the property, create a higher cash-flow while gaining existing cash-flow during the build.

- The business expands and grows
- Our builder, who lives two doors down, stays employed on our project for discount build costs and high quality
- There are multiple exit strategies planned, should there be a need
- We build further upon our experience and property CV

## Primary Project Objectives

### Primary Project Objectives

To enhance the current property, gain further value, with certainty of the area and quality of product build.

- Provide the investor with higher returns, without having to get involved
- To deliver a long-term growth investment to enhance Uff Da Property's Asset list.

## Project Benefits

### Project Benefits

Benefits to the Investor are:

- Hands-free exposure to the property sector
- Security against a physical asset
- Higher returns than the bank
- Short-term investment, 6-12 months

## Primary Project Deliverables

### Milestone 1

- Stage One: fund the purchase deposit
- Simultaneously title-split the 5 flats and adjacent land
- Cash-flow from the current tenants comes into the business

### Milestone 2

- Stage Two is to renew the lapsed planning
- Gain development finance at 100%, based on GDV of £600k
- Build another 5+ flats

### Milestone 3

- Stage Three: complete build
- Title split 5 new flats
- Pay out original investors – capital plus interest
- Apply for planning for further development on separated plot of land

## Project Interdependencies and Inputs

### Project Interdependencies and Inputs

Currently acquiring a long-standing independent portfolio which will enhance Uff Da Property's cashflow and asset list, as well as, help to fund and reduce costs on this project.

- Extra monthly cash-flow made available
- Consultant landlord to offer a third opinion throughout
- More liquidity for investors and project finance

## Project Conditions

### Project Assumptions

Some project assumptions:

- Timescale to be 6-12 months for the entire project
- Comparables in the area are accurate and holding their value - £60k - £70k

### Project Issues

Any project issues:

- Keeping to the timescale should the weather not comply
- Grade II listed building and extra building regs

### Project Risks

Potential risks:

- Lapsed planning – though the original Architect believes renewal is not a problem
- Grade II Listed regs

### Project Constraints

Constraints:

- Timescale – closer to 12 months
- Weather – competing with the weather on build schedule

## Project Critical Success Factors (Key Performance Indicators)

### Project Critical Success Factors

Success Factors:

- Title-split of the original 5 flats and adjacent land
- Renewal of lapsed planning
- Commercial funding of end project

### Project Duration Estimates

Project Milestone	Date Estimate	Confidence Level
Project Start Date	ASAP	Medium
Milestone 1 – Purchase & Title Split	01/06/2013	High
Milestone 2 – Build further 5 flats (start)	01/09/2013	High
Milestone 3 – Final refinance	Spring 2014	High
Project End Date – Investors paid out	Spring 2014	High

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### APPROVALS

**Prepared By** CHRISTOPHER LYCKSELL  
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**Approved By** Christopher lycksell  
Company Director  
  
Uff Da Property Ltd  
Company