



Senior Loan Note

ITF Douglas

Residential Housing Development

Moneygourney, Douglas, Cork



Investment Proposition Summary

| | |
|--------------------------------|---|
| Project | Refinance of 9.9 acre site at Moneygourney, Douglas, Co. Cork Construction of 28 large residential units thereon |
| Investment Structure | Senior Secured Debt to ITF Douglas Investors will invest by way of loan notes issued by ITF Douglas Cantor Fitzgerald Ireland will act as security agent on behalf of investors |
| Fundraise Amount | €4,600,000 |
| Coupon | 9% p.a. – payable annually |
| Term | 30 months with a long stop date of 36 months |
| Exit | The loan notes will be redeemed within 30 months of issuance |
| Security | First ranking charge over the property, assets and shares of ITF Douglas |
| Investor Fees | 2% Placement fee |
| Minimum Investment | €50,000 |
| Investment Closing Date | 24th February 2017 |
| Promoter | ITF is owned and managed by the Collier Family and David Walsh Construction Ltd (t/a Rockforest Homes) Previous and current developments include: <ul style="list-style-type: none"> • Kilmoney Woods (Carrigaline) • Woodbury (Boreenmanna Rd, Cork) • Oakbury (Church Rd, Cork) • Ashbury (Church Rd, Cork) • Ardcairn (Ballintemple) • Green Banks (Well Rd, Cork) • Melwood (Boreenmanna Rd, Cork) • Fernwood (Glanmire) |
| Project Summary | <ul style="list-style-type: none"> • The site has full planning and will commence immediately • The site is located at Moneygourney to the south of Douglas Village, Cork • The location is deemed a highly sought-after residential area and the product will be aimed at the premium end of the housing market |

Marketed by: **Cantor Fitzgerald Ireland Limited**

Issuer and Promoter: **ITF Douglas**

Strictly Private and Confidential

February 2017

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Moneygourney, Douglas, Co. Cork



Funding Structure

- Loan note equates to 76% of peak funding requirement, with the balance funded from equity
- The site has been valued at €3.8m, giving a peak Loan to Value ("LTV") of 63%

Peak Finance Funding

| SOURCE | € | % | USE | € |
|-----------------|------------------|-----|----------------|------------------|
| Promoter Equity | 1,470,000 | 24% | Site Refinance | 2,600,000 |
| Loan Note | 4,600,000 | 76% | Peak WIP | 3,054,857 |
| | | | Contingency | 415,143 |
| Total | 6,070,000 | | Total | 6,070,000 |

Projected Sales Prices

| HOUSE TYPE | SIZE (SQFT) | QUANTITY | TOTAL SQFT | PRICE (INCL VAT) | TOTAL REVENUE | PRICE PSF |
|------------------------|--------------|-----------|---------------|------------------|--------------------|-------------|
| A | 2,480 | 10 | 24,800 | €730,000 | €7,300,000 | €294 |
| B | 2,615 | 2 | 5,230 | €750,000 | €1,500,000 | €287 |
| C | 2,425 | 4 | 9,700 | €710,000 | €2,840,000 | €293 |
| D | 2,345 | 6 | 14,070 | €700,000 | €4,200,000 | €299 |
| E | 2,200 | 6 | 13,200 | €650,000 | €3,900,000 | €295 |
| TOTAL / AVERAGE | 2,393 | 28 | 67,000 | €705,000 | €19,740,000 | €295 |

| SALES | € PER UNIT | € TOTAL |
|---------------------------------------|----------------|-------------------|
| Housing Sales (Gross) (28 Units) | 705,000 | 19,740,000 |
| - VAT (13.5%) | (83,855) | (2,347,930) |
| - Estate Agent Costs | (13,007) | (364,203) |
| - Legal Selling Costs | (3,575) | (100,100) |
| Net Sales | 604,563 | 16,927,768 |
| Refinancing Costs | 92,857 | 2,600,000 |
| Construction Costs | 394,557 | 11,047,589 |
| Professional, Marketing & Admin Costs | 29,273 | 819,634 |
| Total Costs | 516,687 | 14,467,223 |
| Profit pre Finance Costs | 87,877 | 2,460,544 |
| Finance Cost (9%) | 36,964 | 1,035,000 |
| Profit after Finance Cost | 50,912 | 1,425,544 |

Project Commencement April 2017

Investment Closing Date 24th February 2017

Warning: The value of your investment may go down as well as up. You may get back less than you invest.

Any investor seeking to decide on whether or not to invest should read the Commitment Agreement, Information Memorandum and legal documentation to review the full terms of the investment. A limited number of application forms are available for this investment opportunity.

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75 St. Stephen's Green, Dublin 2, Ireland. Tel : +353 1 633 3800. Fax : +353 1 633 3856
email : info@cantor.com web : www.cantorfitzgerald.ie