

From: Rebecca Yeung
Sent: Monday, 30 May, 2011 17:52
Subject: Elmore Street - Completion

Dear

I am writing to provide you with an update on your investment at The Glass House, Elmore Street. We've been advised by the developer that they are aiming to serve completion notice on your unit on or around end of June / start of July 2011.

Riseam Sharples will get in touch with you once the notice is served, you will then have 10 working days to complete. Please make sure you have a mortgage ready to draw down on time for completion and send the completion balance to the Riseam Sharples as per their instructions to ensure a smooth completion. We suggest that both the mortgage funds and your balance payment are in your solicitor's bank account one day prior to the completion date.

I believe you've appointed a property management agent in regards to the handover as well as Lettings & Management. Please let me know if this is not the case and I will put you in touch with Anna Payne at Complete Ltd.

Please also find the attached updated site photos and market update for your reference.

Thanks.

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Elmore Street construction update







London property market update

London has seen a strong year to date and we expect this to continue through 2011. Central London will continue to lead the pack in terms of growth due to its close relationship with the financial services sector and global demand. Overseas investors now account for 52% of all prime central London property purchases and London remains the primary overseas property investment market. The volume of buyers remain consistent in the market, however with a shortage of supply and a lack of mortgage financing we could see a smaller number of transactions over the forthcoming months.

Rents are at an all time high. Strong tenant demand from young professionals has seen an increase in returns for investors with properties in letting hot spots such as Islington. According to Jones Lang La Salle (JLL), rents in Islington have risen 15% over the past 6 months. Apartments in Islington are achieving on average a rent per square foot of £29, equal to an average yield of 5% according to JLL data.¹ Demand for Islington property has been noticed by many with local agents such as Winkworth's registering a 45% y-o-y increase in buyers registering towards the end of 2010.²

Our outlook for London remains positive with super prime real estate capital values forecast to growth between 5 - 10% this year.³

¹ <http://www.ft.com/cms/s/2/e0a6ab7e-7d7b-11e0-b418-00144feabdc0.html?ftcamp=rss#axzz1MVQC386m>

² <http://www.winkworth.co.uk/public/static/Islington.pdf>

³ Knight Frank