



Deferred Income (Funding) Partnership



Travelodge Hotel, Harbour Road, Portishead

Let to Travelodge Hotels Limited from October 2010 until October 2036

Income to be paid once the development is complete and the short-term debt and tenant's rent free period have expired.

Year 4 forecast income return **5.8%**

Investment Rationale:

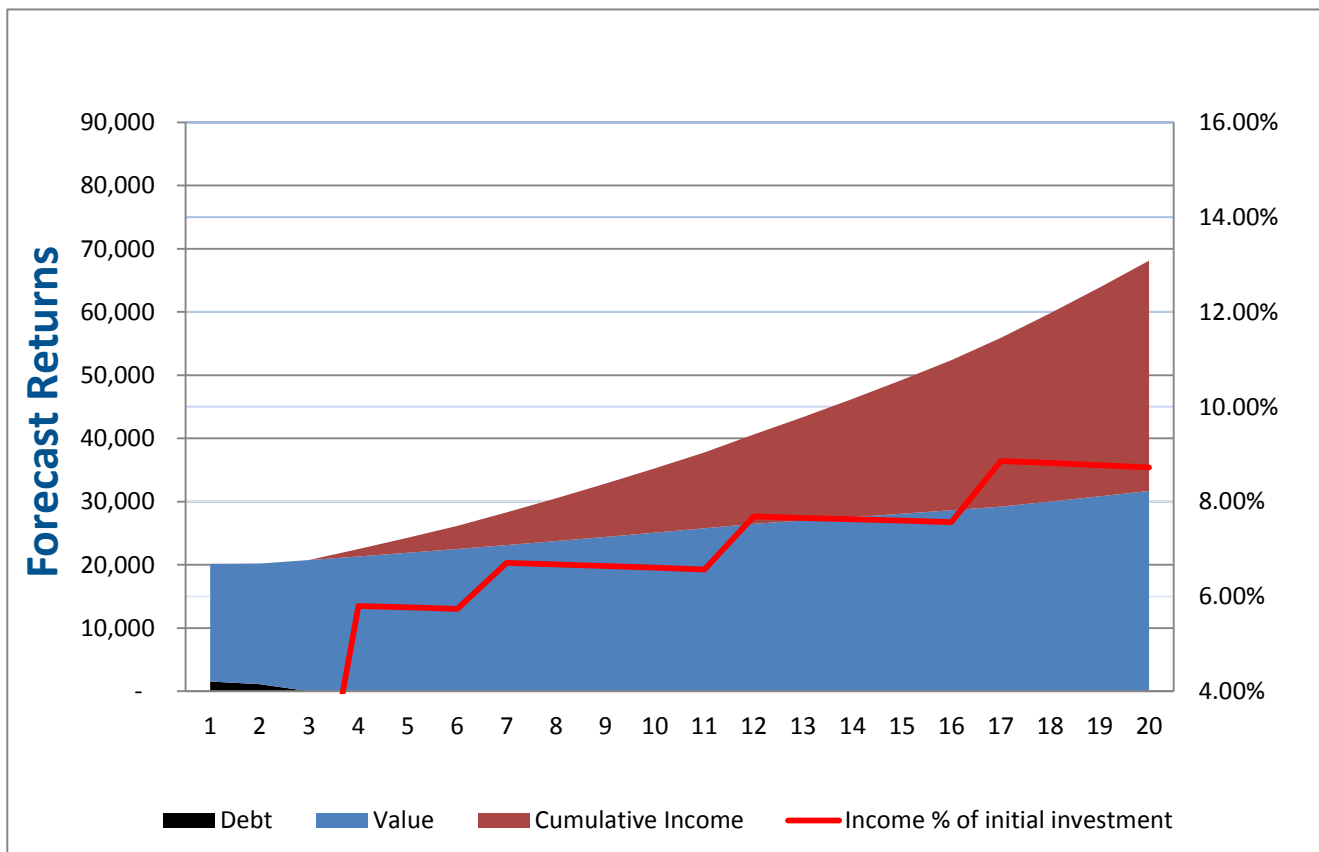
Opportunity: The opportunity to fund the development of a new hotel in a growth town and thereby secure the completed investment.

Location: A growth town with excellent motorway communications. Overlooking the marina and the Bristol Channel.

Price: Provision of development funding which enabled the development secured a discount to the market value of the completed development.

Rent: New lease for 25 years with the rental growth linked to the Retail Prices Index..

Tenant: Travelodge Hotels Limited are a rapidly expanding and well known UK brand.



This is not a financial promotion but an example of forecast returns for £20,000 invested. The forecast assumes that all income is reinvested at 5% pa within a tax efficient environment eg SSAS or SIPP. All the numbers reported are now out of date. No investment decision can be made on the basis of this document.