

# Downing Estate Planning Service

## Factsheet

May  
2017

### Service details and charges

Inception  
February 2013

Minimum subscription  
£50,000 (no maximum subscription)

Service charges  
Initial charge: 2%

Annual management charge: 2% +  
VAT p.a.

Performance fee on exit: 20% on cash  
proceeds over target compound return  
of 4% p.a.

Charges to underlying companies

Arrangement fee: 1%-2% of the capital  
provided

Monitoring fee: up to 0.5% p.a. of the  
capital provided

For full details of charges please refer  
to the product literature.

How to apply

Please read the product literature  
available at [www.downing.co.uk](http://www.downing.co.uk),  
before completing an application form.

Contact us

Downing LLP  
Ergon House, Horseferry Road  
London SW1P 2AL

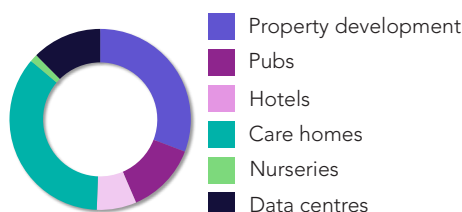
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### Key points

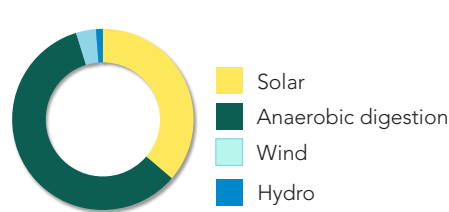
- ▶ Immediate access to a £240m Service with a portfolio of more than 60 businesses.
- ▶ Target 4% p.a. base growth over the medium term (this is a target and is not guaranteed).
- ▶ Monthly access to capital (subject to liquidity and 10 days' notice), with no exit charges or penalties.
- ▶ Downside Protection Cover, covering a loss in value of up to 20% on the net initial investment on death under the age of 90 years. This policy is included at no extra cost, with no medical exclusions or questionnaires (please note, there is no guarantee that the policy will remain in place after the first two years).
- ▶ Optional Life Cover is available to investors under the age of 85 at the date shares are acquired. It covers 40% of the original gross investment upon death, for the first two years before IHT relief begins. This policy is subject to conditions and available at an additional cost. Please see the Terms & Conditions for full details.

### Portfolio by sector (as at 31 March 2017)

#### Asset-backed holdings: 31



#### Renewables holdings: 31



Top 10 holdings	Sector	Type	%
HB SP LLP	Property development	Direct investment & loan	5.04
GTP3 LLP (formerly Palmer Street)	Data centre	Direct investment & loan	4.88
Gorst Energy Ltd	Anaerobic digestion	Loan	4.86
Condate Biogas Ltd	Anaerobic digestion	Loan	4.60
Sustainable Energy Generation Ltd	Anaerobic digestion	Loan	3.99
Redstow Renewables Ltd	Anaerobic digestion	Loan	3.79
Rubislaw Care LLP	Care home	Direct investment	3.42
UK Solar (Fiskerton) LLP	Solar farm	Loan	3.42
Murrayfield Care LLP	Care home	Direct investment	3.24
Wensum Solar LLP	Solar farm	Direct investment & loan	3.21

The above information relates to the Downing Estate Planning Service as a whole, and is correct as at 31 March 2017 (source: Downing LLP).



### Performance summary

Discrete performance	31/03/2016	31/03/2015	31/03/2014	31/03/2013
	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Pulford Trading	+5.44%	+5.04%	+3.91%	+5.54%
Bagnall Renewables	+4.26%	+4.41%	+2.97%	+4.35%

Performance data shown is net of costs. For a detailed performance summary, please see overleaf. **Please note, past performance is not a reliable indicator of future results.**

## Performance summary

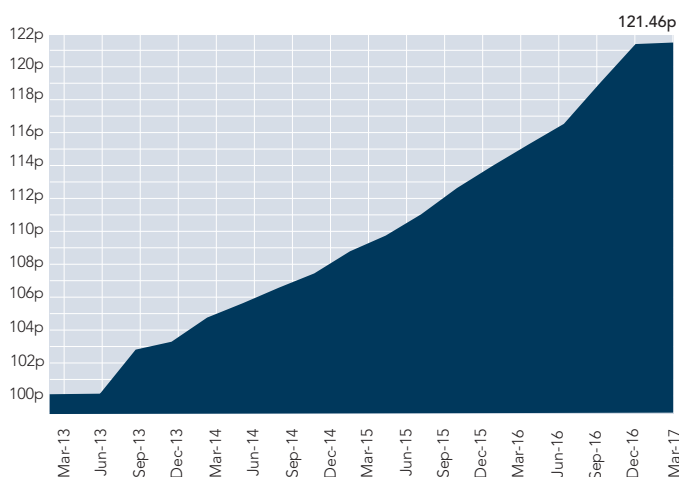
Set out below are the share prices of each Company (the share price for the current month is unaudited and subject to change). Please note, past performance is not a reliable indicator of future performance.

### Asset-backed - Pulford Trading

Established in February 2013, Pulford invests in asset-backed businesses and a loan-making business. It currently has c.£137 million of net assets.

#### Quarterly highlights to 31 March 2017

- ▶ Pulford produced a return of 5.44% for the year ending 31 March 2017 (net of costs).
- ▶ In the quarter, over £8.2 million was invested into asset-backed businesses, comprising c.£0.2 million of direct investments and c.£8.0 million of loans. This includes a c.£4.2 million loan to acquire the freehold of a commercial property in central Birmingham.

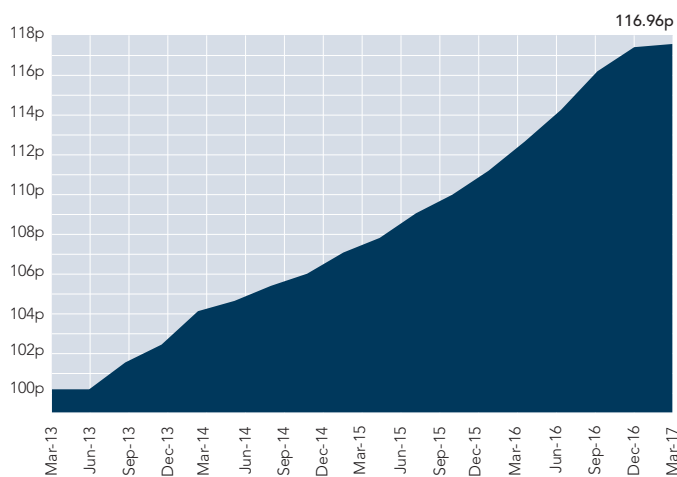


### Renewable energy - Bagnall Renewables

Established in March 2013, Bagnall invests in renewable energy businesses and a loan-making business. It currently has c.£107 million of net assets.

#### Quarterly highlights to 31 March 2017

- ▶ Bagnall produced a return of 4.26% for the year ending 31 March 2017 (net of costs).
- ▶ In the quarter, c.£5.2 million was invested into renewables businesses, comprising c.£1.8 million of direct investments and c.£3.4 million of loans. This includes a £1.6 million loan to a business owning a portfolio of roof-mounted solar PV systems on residential properties in Essex.



## About us

Since 1986, more than 35,000 investors have helped us to raise more than £1.7 billion to support the growth of small UK businesses. We have specialised in making asset-backed investments for over 15 years, and currently manage over £200 million within this sector. We also have significant experience in renewable energy, having invested more than £400 million in the sector since 2010.

**Risk warning:** your capital is at risk, and you may not get back the full amount invested. Tax treatment depends on the individual circumstances of each investor and may be subject to change. The availability of tax reliefs depends on investee companies maintaining their qualifying status. Investments in smaller companies will normally involve greater risk or volatility than investments in larger, more established companies. **Please note that past performance is not a guide to future performance.**

12 May 2017



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