

About Puma Investments

DELHQA INVESTMENTS



GROUP ASSETS UNDER MANAGEMENT



GROUP EMPLOYEES

+



RAISED IN TAX EFFICIENT INVESTMENTS



THE LARGEST LIMITED LIFE VCT FUNDRAISE FOR 2014/15 BY PUMA VCT 11

30

YEAR GROUP HISTORY



GROUP OFFICES

XHUQVH/RQGRQ
/LYHUSRROGLQEXU
DQG/UOLQ

SLVNDFRUV

An investment in the Puma VCTs, Puma EIS and Puma Heritage carries risk and investor should take their own independent

Capital at Risk: PRSSRDLPPDGLDGRPEDGLDGRP
RSLPED

Past Performance: SRPDRDGLURRGS LGIRGR
SRD EDGLRRSRP

Tax Reliefs are not Guaranteed: RUDRGSGRUR
SRDPEGRDRPEEMRR
DRPRDRREDEGRDRPR

Liquidity: DDEDELDGPGDLPGRGDR
LRRDLPDPPGRD

DELHQA

DELHQA INVESTMENTS
IS A LIMITED LIABILITY PARTNERSHIP
REGISTERED IN ENGLAND AND WALES
NUMBER 02062882. THE REGISTERED
OFFICE OF DELHQA INVESTMENTS IS
100, SOUTHMOOR ROAD, LEEDS, WEST
YORKSHIRE, LS10 1JQ.

Supported Living

Various Projects



SECTOR

Supported Living



LOCATION

Across the United Kingdom

Overview

The Supported Living sector caters for people with learning disabilities who would like to live independently in their own home. Supported Living furnishes people with accommodation and care services, which are often provided by different counterparties. The users are provided with accommodation by a housing association, which is paid for by government funded housing benefit. The care services are paid for by the Clinical Commissioning Groups or the relevant Local Authority. The Local Authorities have embraced this model as it is a less expensive alternative to staying in residential care or psychiatric hospitals and they only have to fund the care services.

Overview of the Investment

Four of the Puma VCTs have invested in a contracting services business called Saville Services which has undertaken three contracts in the supported living sector since 2013 to date.

Saville has undertaken the construction projects on behalf of HB Community Solutions ("HB"), which is a joint venture between Morgan Sindall Investments Limited (a subsidiary of the Morgan Sindall Group) and HB Villages (a specialist developer of Supported Living accommodation). HB works with local authorities, housing associations, primary care trusts and leading care providers to deliver newly built supported living accommodation across the country designed specifically for the care of vulnerable people.

Why we like these projects

Experienced counterparty: Saville Services considered HB to be a strong counterparty with an impressive track record across the United Kingdom. HB work on supported living projects across the country, with the backing of local housing associations and pre-agreed operator agreements with care providers.

Strong covenant: The housing associations are willing to enter into long term lease arrangements which, together with the care provider on board, often enabling the completed project to be sold on to institutional buyers such as pension funds. There is therefore a higher degree of confidence that the project will be successfully delivered, with real assets to protect the downside and a predictable exit.

Security: Saville Services also obtained a first charge on each project site further mitigating risk.



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PROJECTS UNDERTAKEN IN THE
SECTOR BY SAVILLE SERVICES



Brewhouse and Kitchen

£ INVESTMENT
£3.1 million

SECTOR
Pubs and Restaurants

LOCATION
Nationwide

Overview

Brewhouse and Kitchen (“B&K”) is an independent pub group focusing on craft beer, including on-site micro-breweries, and fresh food, giving a great pub experience with a modern twist. B&K was founded in 2011 by experienced pub sector professionals Kris Gumbrell and Simon Bunn both of whom are shareholders in the business. Kris and Simon spotted a strategic opportunity in the fast growing craft beer market and have capitalised on it, now running a successful business over 11 sites across the south of England.

What was attractive about the business?

Security: The B&K model is to acquire freehold properties and the Puma VCTs’ investment funded part of the acquisition price with the balance, as well as any subsequent capital expenditure, being funded from equity raised from EIS investors and from management personally. With a first charge on each property and over the business, which was continually raising further equity, the Puma VCTs’ investment was well secured.

Experienced Management Team: Furthermore, the management’s track record in the sector was highly impressive. The Puma VCTs took comfort from the vision, experience and personal commitment of the management team whilst knowing that their investment was underpinned by strong asset-backed security.

Exit: The Puma VCTs successfully exited the B&K investment in October 2015.



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THE PUMA VCTS HELPED B&K GROW TO 11 UNITS BEFORE EXITING THE INVESTMENT



Chinook Urban Mining

£ INVESTMENT
£5 million

SECTOR
Clean Technology

LOCATION
East London

Overview

Chinook Urban Mining Ltd (“Chinook”) is a build-own-operate firm, established in London since 2011, specialising in developing projects in the Energy-from-Waste (“EfW”) sector. Chinook will utilise pioneering gasification technology to generate electricity from the active pyrolysis of municipal solid waste.

In 2012, Chinook’s flagship project was identified in the London Thames Gateway Sustainable Industries Park and the Chinook Management team approached Puma for funding.

What was attractive about the business?

Experienced Management Team: The Puma VCTs considered the Chinook Management team to have a long and successful track record of working together with significant experience in the Renewable Energy sector, identifying development opportunities and bringing them to market. The individuals of the Management team each had strong professional backgrounds with significant consulting and operational practice and extensive fundraising and financial experience.

Security: Chinook’s sponsors had invested substantial equity in the project prior to the Puma VCT investment in the company, primarily towards purchasing the relevant equipment and licences. As a consequence the transaction had strong asset backing.



20MW

THAMES GATEWAY WILL PRODUCE
20MW OF LOW CARBON RENEWABLE
ELECTRICITY



Kingsmead House Care Home

£ NON-QUALIFYING LOAN
£3.1 million

SECTOR
Healthcare

LOCATION
Surrey

Overview

Kingsmead House Care Home (“Kingsmead”) is a private nursing home situated in Mytchett, a quiet suburb of the picturesque town of Camberley, Surrey. It is built over 3 floors with an exceptionally high standard of interior design and finish, landscape courtyards and excellent transport links. The 40 room care home is a joint venture between Care Concern (a UK dementia specialist care home group) and Simply Group (the building contractor).

What was attractive about the business?

The Puma VCTs provided a non-qualifying loan to fund the development of Kingsmead and the “stabilisation phase” as the trading matures.

Experienced counterparties: Simply Group is an experienced developer and Care Concern is an experienced care home operator, currently running 20 care homes across the United Kingdom. The individuals from both management teams have strong professional backgrounds. The fact that the joint venture married both development and care home operational experience gave the Puma VCTs great comfort in underwriting the transaction.

Security: Furthermore, Kingsmead is situated in an affluent location, the builder was working on a fixed price contract and the asset cover was substantial. As a consequence the transaction had strong loan-to-value coverage.

Successful launch: Since the development completed, Kingsmead has been growing a strong level of occupancy with the fee levels commensurate with the high-end product. The Puma VCTs have a first charge over the business and the completed care home.



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BED CARE HOME



Citrus

£ NON-QUALIFYING LOANS
£25 million

SECTOR
Property

LOCATION
Nationwide

Overview

Citrus PX is an established company providing a property part exchange service to developers who in turn wish to offer a part exchange service to their clients. The Citrus part exchange service enables the developer to facilitate higher sales rates and allows customers to be able to sell their existing home and purchase a new unit from a developer.

What was attractive about the business?

The Puma VCTs have participated in non-qualifying loans totalling £25,000,000 to Citrus PX since 2014.

Experienced Management Team: The VCTs took comfort from Citrus' strong track record of delivery in this sector and the fact that the business had a proven management team.

Security: Pursuant to the facility, the Puma VCTs participate in a series of conservatively underwritten loans to Citrus PX, with the benefit of a first charge over each of the acquired properties (amongst other security).

Geographical Diversification: Citrus PX operates in all parts of the UK therefore ensuring that Puma VCTs have had the benefit of a basket of geographically diversified loans. Furthermore the loans are made at a conservative loan-to-value and the average size of each individual loan is relatively small.

As at 31 December 2015 there have been 258 individual loans funded and a total of 177 loans successfully repaid in full.



258
LOANS FUNDED



For further information and copies of the Prospectus for our latest VCT please contact



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