

# *Fox Street Village*

Development Update, 10<sup>th</sup> July 2017

A development by Fox Street Village Ltd in Partnership with



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## **Introduction**

As you will no doubt be aware, some time has passed since we last brought you a meaningful update as to the progress of our development, and indeed your investment, Fox Street Village. Despite this, and delays to construction also, considerable progress has been made, and the project now nears completion. The following report outlines what we believe are all the crucial elements of the development, such as key completion dates and the phasing of the delivery of the blocks. Furthermore, we have formally appointed Galbraith Estates and Galbraith Student Living, whose report contained within this, provides a formal introduction, as well as outlining how through extensive experience in this field, they will run the development in its entirety to ensure the complex is fully occupied, effectively run for its residents, and in turn allows for the delivery of your rental assurance in accordance with your contract.

We understand that even prior to occupation of your unit, there is a process to conclude concerning your purchase. As such, the report also takes a detailed look at how your funds are protected throughout this purchase process. Finally, while we fully acknowledge that delays in construction have occurred to this point, all units have experienced a positive increase in value, even during this brief time. Along with the many professional partners that we have teamed up with to deliver this project, we have outlined below the project history, its current position, and how it will now be delivered through to completion and beyond - to ensure long term stability and performance for your investment.

## The Project

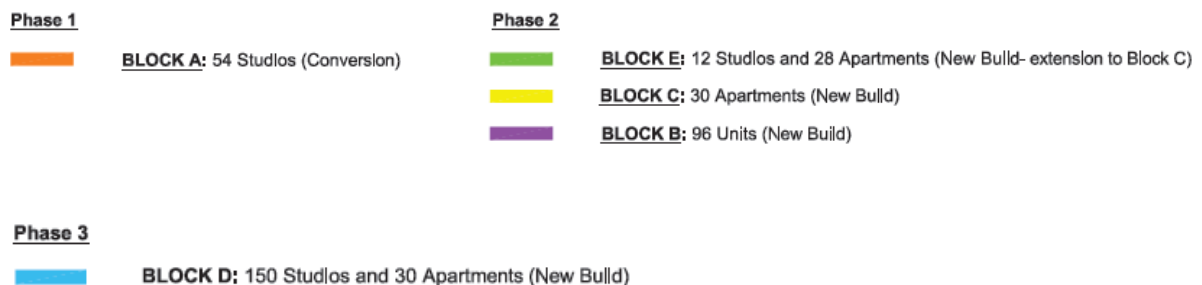
David Bennett, Associate Director, KDP Architects;

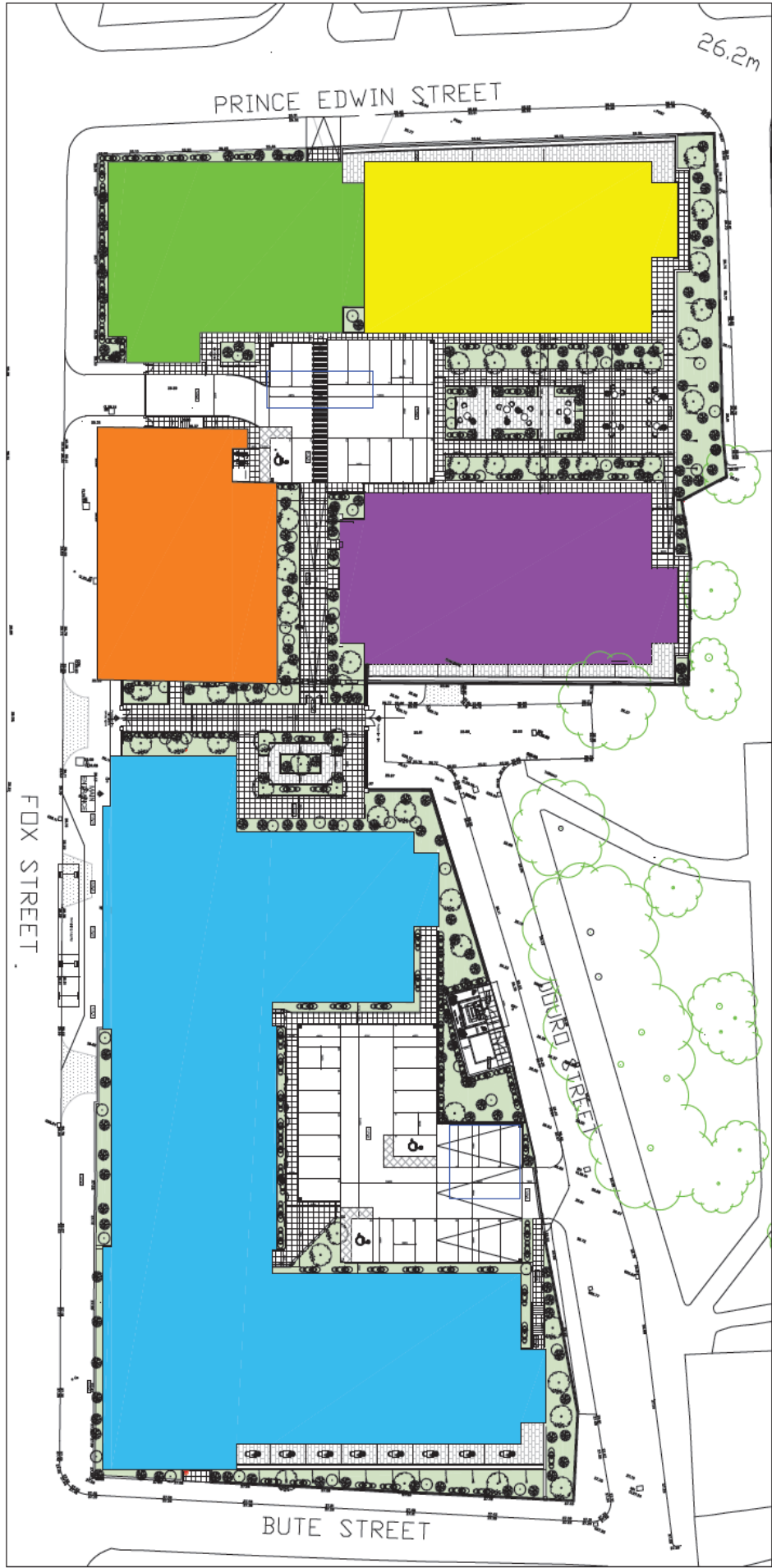
*“Conversion of the existing Swainbanks Building (Phase 1) was undertaken first as the design lead in on this was shorter. As this was a conversion, the engineer could quickly detail any remedial works, which allowed the internal fit out to proceed first.*

*Due to the site logistics, the second phase had to commence with the ground works for Block E and C. This was to ensure accessibility for erection of the steel frame Block E and C. Following this, Block B Groundworks and Steel Frame could then be commenced, as the crane could work its way out of the Phase 2 site. This was the only possible sequence of works, as the crane would not have had access for Block E if we built Block B first.*

*Block D was the most complicated to detail for the Ground Works and Steel Frame; this was due to various floor levels, as well as floors not stacking on this block. In Block D we have Studios on one floor and clusters on the next so this took time to co-ordinate. Based on this it was decided that Block D would be built as Phase 3, which would be sequenced to follow just behind Phase 2 but remain as a continuous build.”*

(Plan is shown overleaf)

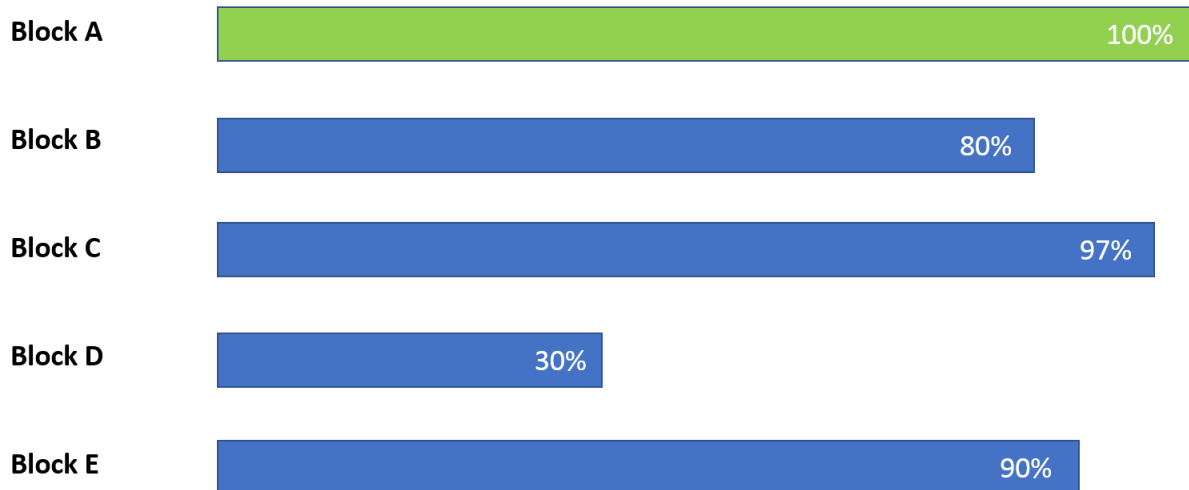




## Construction Report

Please find attached a construction report, along with subsequent addendum, Gleeds Property Consultants. (Appendices 1 & 2)

## Current Progress by Block



## Future Management

The site will be managed in its entirety by Galbraith Property Services/Galbraith Estates and Galbraith Student Living. We are thrilled to have appointed Galbraith, who have provided a full report and proposal for their proposed management of the site for the foreseeable future. Please find the report attached to this (Appendix 3).

## The Value Of My Unit

We recognise that, there has been an element of delay to the completion of certain blocks. During this period however, we have also witnessed an increase in market value, thereby witnessing strong evidence of capital growth prior to the units even having been completed. Please find attached to this report a market appraisal conducted by Keppie Massie residential on 5<sup>th</sup> July 2017, following a site inspection (Appendix 4).

## **The purchase process: Protecting your funds**

In order to ensure that client funds are treated in an appropriate manner, EAD solicitors (appointed solicitor - Fox Street Village Ltd) follow a strict protocol they have outlined in a report attached to this (Appendix 5).

### **Summary**

Despite the mitigating circumstances which we have faced to date, I feel it is appropriate to apologise for the delays. However, as you can see from the attached reports, completion dates have been objectively set and, in some cases, are imminent. I hope that the correspondence provided within, and the attached reports provide clarification on any concerns that you may have, regarding the development of Fox Street Village and its management, post completion. Your rental assurance remains. This will not be lost. In accordance with your contract, Galbraiths will facilitate payment of assured rent throughout. This process will begin upon completion of your unit.