Ingenious Estate Planning (IEP)

Private Real Estate



INGENIOUS

Important information

This document is intended for Retail and Professional Investors resident in the UK.

All capitalised terms have the meaning given to them in Schedule 1 of the Investor Agreement, which can be found at www.theingeniousgroup.co.uk, unless otherwise defined.

For each individual Investor in IEP Private Real Estate (the Service), a discretionary investment management mandate is provided by Ingenious Capital Management Limited (hereafter, ICML or the Manager), who selects and manages the Investor's Portfolio of Shares. Those Shares will be Shares in one or more Portfolio Companies – unquoted companies of which a number of ordinary shares are beneficially acquired for an Investor and included in the Investor's Portfolio. All of this will be carried out in line with the terms of the Investor Agreement which, together with specified areas of the Brochure and the Application Form, comprise the entire agreement between the Investor and the Manager.

This Brochure does not constitute investment, tax, legal or other advice; is provided as of the date written; and is subject to change without notice. Every effort has been made to ensure the accuracy of the information provided, but the Manager makes no warranty, express or implied, regarding such information. No person has been authorised to give any information or to make any representation concerning IEP Private Real Estate other than the information contained in this Brochure or in connection with any material or information referred to in it and, if given or made, such information or representation must not be relied upon.

Our investments are considered high risk and investment decisions regarding them should be made with the guidance of a regulated adviser. Except as otherwise required by law, ICML shall not be responsible for any trading decisions, damages or losses resulting from, or related to, the information, data, analysis, or opinions or their use. The Manager may exercise its discretion to adjust the strategy from time to time in order to target activity best suited to achieving the Investment Objectives.

The Tax Benefits described in this Brochure are not guaranteed and are based on current tax legislation and our interpretation of that legislation. There is no guarantee that any Shares issued to you by Portfolio Companies we invest in on your behalf will be wholly or partly Business Relief or Investors' Relief qualifying at the date of a future transfer of your Shares. Tax rules could change in the future and the value of any tax relief will depend on your personal circumstances.

The Manager reserves the right to make changes to or remove the provision of the IEP Care Service, including making changes to the third-party Care Adviser.

Past Performance is no guarantee of current or future returns and Investors may receive back less than invested. The value of investments and any income deriving from them can go down as well as up and are not guaranteed. Full details of the risk factors and associated mitigation strategies can be found on pages 28 - 31 of this Brochure and in the Investor Agreement, which should be read in conjunction with this Brochure. The service invests in unlisted securities which are more illiquid than listed securities. As such, it may take you longer to receive your money if you choose to exit the investment.

Ingenious Capital Management Limited is authorised and regulated by the Financial Conduct Authority under FRN 562563. Registered Address: MYO Piccadilly, 1 Sherwood Street, London, W1F 7BL.

OCTOBER 2026

Risk summary

Don’t invest unless you’re prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk. We care about our investors, and we want to help you fully understand our products and services, ensuring that they are appropriate for your needs. It is therefore important that you read the following.

01

You could lose all the money you invest

If your investment fails, you are likely to lose up to 100% of the money you invested.

02

You are unlikely to be protected if something goes wrong

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance.

Check if your investments are FSCS protected: www.fscs.org.uk/check/investment-protection-checker/

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, the FOS may be able to consider it. Learn more about FOS protection: www.financial-ombudsman.org.uk/consumers

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03

You’re unlikely to get your money back quickly

While we will always look to settle your request for a withdrawal as soon as possible, there is no guarantee withdrawals will be paid immediately upon request. Investments in unquoted companies are less liquid than listed shares, so our ability to meet your request might take several months to complete if there are several other distribution or withdrawal requests at the same time or when economic or other circumstances make it hard for the business to sell its assets.

04

Don’t put all your eggs in one basket

Putting all your money into a single business or type of investment, for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

A good rule of thumb is not to invest more than 10% of your money in high-risk investments. Consider the following questions before you invest: www.fca.org.uk/investsmart/5-questions-ask-you-invest

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05

The value of your investment can be reduced

The value of your investment can be reduced dependent on the performance of the underlying investee companies.

If you are interested in learning more about how to protect yourself, visit the FCA’s website: www.fca.org.uk/investsmart

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Introducing
IEP Private Real Estate

IEP Private Real Estate is designed to deliver financial and well-being benefits through a straightforward investment strategy, in a tax-efficient manner.

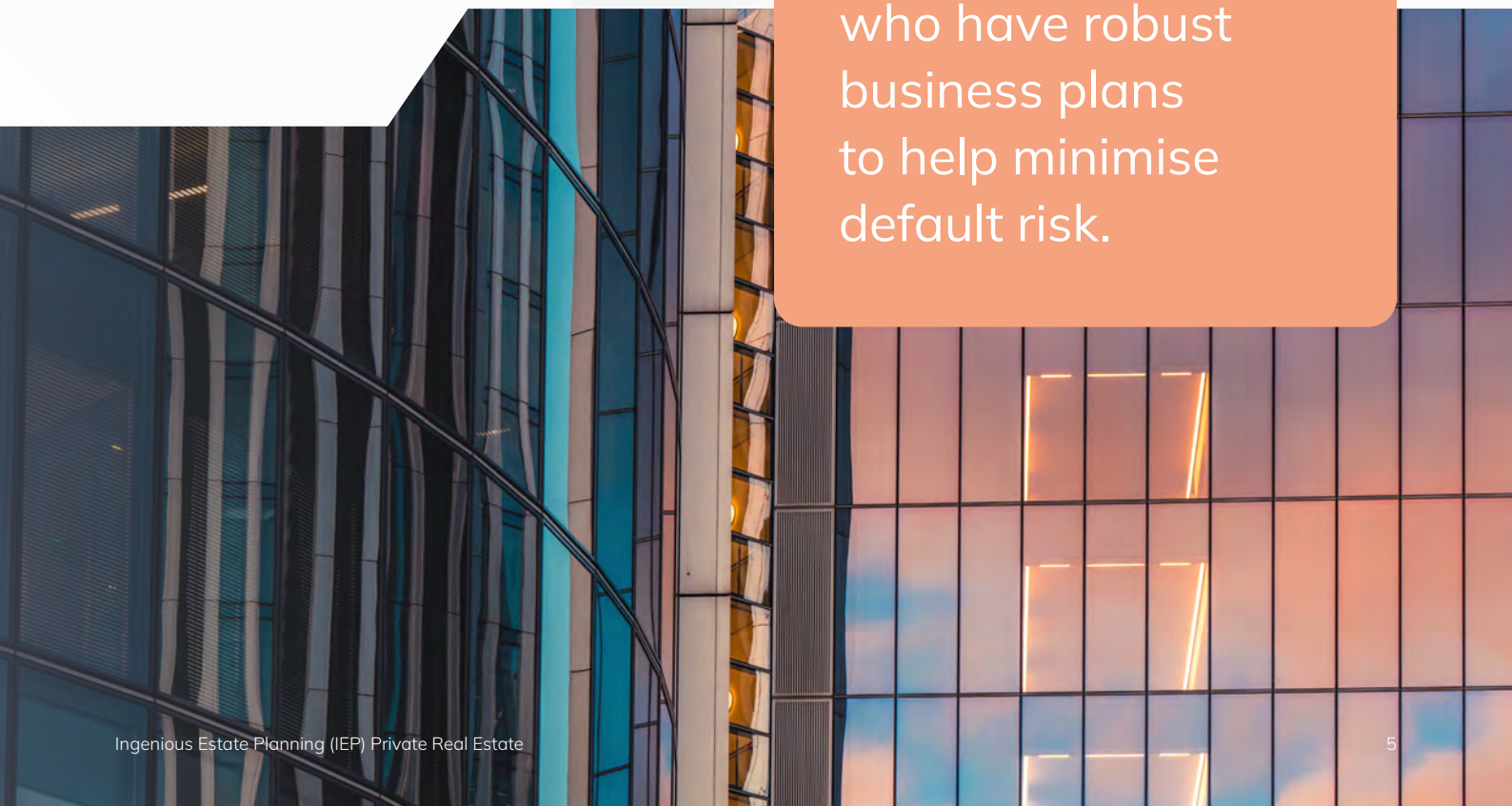
We do this by:

01

Investing your money in one or more Portfolio Companies that undertake a lending trade;

02

Collaborating with seasoned developers who have robust business plans to help minimise default risk.



Why we **focus** on **real estate-backed lending**

Why we focus on real estate-backed lending

Many BR services aren't limited to one type of underlying trade or asset class. Established providers typically run diversified portfolios spanning real estate-backed lending, renewable energy, fibre and digital infrastructure, housebuilding, self-storage, forestry and other infrastructure or real asset-backed businesses.

We take a different approach. IEP Private Real Estate focuses on one strategy: secured lending to experienced developers in the UK real estate sector.

We believe this approach may appeal to investors seeking exposure to a lending-based strategy, where returns are primarily generated through contractual lending arrangements rather than direct ownership of underlying assets.

How real estate-backed lending generates returns

When we provide a secured loan to a property developer, the return we expect to make is set out in the loan contract. Returns are primarily generated through contractual lending arrangements secured against fixed assets rather than relying on future performance.

It's never an absolute certainty that a borrower won't default. That's why every loan we make is secured by a first legal charge over the underlying property, giving investors priority ahead of equity and other creditors.

If a borrower's plans don't go as expected, the loan is backed by a defined, enforceable claim against a tangible asset. Security isn't the same as certainty though. If a borrower does default, recovery still depends on the property's value and market conditions at the time.

That's why capital discipline sits at the heart of how we lend. See page 13 for more on how we invest your money, and page 16 for the principles behind that discipline.

Real estate-backed lending versus other BR strategies

Diversifying across sectors can reduce reliance on any single area. But it also means exposure to a wider range of sector-specific risk.

Renewable energy carries power price and grid connection risk. Fibre infrastructure faces competition and shifting valuations. Housebuilding depends on planning, build costs and buyer demand.

A real estate-backed lending strategy takes a more balanced approach. Returns come from secured lending activity, underwritten with discipline and experience, rather than from multiple operating businesses.

A diversified strategy spreads risk across sectors at the cost of exposure to more of them individually. A focused lending strategy narrows that exposure but concentrates it. Capital is at risk either way.

Real estate lending vs asset ownership

Real estate-backed lending and other BR strategies can both provide access to BR-qualifying investments, but they achieve this through different underlying activities. As a result, they may exhibit different return profiles, valuation methodologies and risk characteristics, which investors should consider when assessing their suitability. As asset ownership strategies vary depending on the nature of the underlying businesses and assets, the comparisons below illustrate some of the general differences between the two approaches.

01 | How are returns generated?

	Real estate-backed lending	Asset ownership
Key feature	Returns are primarily generated through contractual interest payments agreed with borrowers, reducing reliance on future property price growth.	Returns may come from trading profits, or other asset income, alongside potential increases in the value of underlying businesses or assets.
Risk	Borrowers may delay payments or default, affecting the interest received and potentially resulting in capital losses.	Income and returns can fluctuate with trading performance, operating costs and market conditions.

02 | How are investments valued?

	Real estate-backed lending	Asset ownership
Key feature	Loan valuations start with contractual amounts owed, with assessments of recoverability and underlying property security providing an identifiable basis for valuation.	Valuations can reflect increases in the value of successful businesses or assets, allowing investors to participate in their growth.
Risk	Valuations still involve judgement. Deteriorating borrower circumstances or falling property values can reduce recoverability and lead to impairments.	Valuations may involve assumptions about future earnings, cash flows and market conditions, and the value ultimately realised may differ from the valuation.

03 | How is capital expected to be recovered?

	Real estate-backed lending	Asset ownership
Key feature	Loans have contractual repayment dates and defined repayment strategies, providing an identifiable route to recovering capital without relying primarily on selling the underlying property.	Capital may be generated through operating cash flows, refinancing or the sale of underlying businesses or assets.
Risk	Repayment may be delayed or reduced if borrowers encounter difficulties. Contractual loan repayments do not guarantee liquidity for investors.	Realising capital may depend on finding buyers or refinancing at acceptable terms, potentially resulting in delays or losses.

04 | What happens if things go wrong?

	Real estate-backed lending	Asset ownership
Key feature	A first legal charge over the underlying property gives the lender priority security and a potential route to recovery if a borrower defaults.	Ownership provides exposure to the underlying business or assets and their potential future recovery in value.
Risk	Enforcement can be costly and time-consuming. The value realised from the property may be insufficient to repay the loan in full.	Equity interests rank behind secured creditors if a business encounters financial difficulty, increasing the potential for capital losses.

05 | What is the potential for capital growth?

	Real estate-backed lending	Asset ownership
Key feature	Contractually agreed lending returns provide a defined basis for expected returns without requiring increases in property values.	Investors may benefit from increases in the value of successful underlying businesses or assets, without being limited to contractual lending returns.
Risk	Returns are generally capped at the agreed loan rate, so the lender does not participate directly in any increases in the property's value.	Values can also fall, with investment outcomes more directly exposed to business performance and changing market sentiment/liquidity.

The characteristics above are intended as a high-level comparison only. The features, risks and return profile of any BR investment will depend on the specific investment strategy and underlying assets.

What benefit does an investment in IEP Private Real Estate provide?[1]

The core activity of the Service is asset-backed lending in the Real Estate sector. The Service seeks to deliver seven key benefits to Investors:

01 An investment in IEP Private Real Estate should offer IHT mitigation 2 years after Share allotment.

02 Carefully managed returns: Preserving and increasing wealth whilst carefully managing risk.

03 Low volatility: Seeking steady growth with low volatility compared to qualifying AIM investments.[2]

04 Optimised tax efficiency: Mitigate the impact of IHT on death and Capital Gains Tax (CGT) on earlier disposal.

05 Flexibility to adapt: Retain access to and control of the investment in case circumstances change.

06 Not just an investment: An additional care service to plan for complex health and care needs.

07 Competitively priced: Offers a comprehensive solution at what is believed to be competitive fees relative to other offerings in the market.

[1] For a full description of the risk factors, see pages 28 - 31
[2] Since April 2026, AIM-listed shares attract relief at a reduced 50% BR rate and may be more susceptible to changes in market sentiment than unquoted investments.

A short introduction **to inheritance tax**

IHT is a tax paid on the value of the assets you leave to other people when you die. Collectively, those assets are known as your estate. Typically, this will include a person's home, savings and investments, and other items of value they pass on.

The threshold for inheritance tax

IHT is owed if the value of someone's estate when they die exceeds what's called the nil-rate band. Currently this is set at £325,000, and has been at the same level since 2009, with no allowance for inflation. The 2025 Budget also froze the nil-rate band at this level until 2031.

What is the residence nil-rate band?

The residence nil-rate band is an additional IHT allowance that applies if the deceased is passing on their home to a direct descendant. It is currently set at £175,000.

Leaving assets to a spouse or civil partner

Assets left to a spouse or civil partner are exempt from IHT when passed to that partner (but not when they later pass to children or other beneficiaries).

Any unused nil-rate band and residence nil-rate band can also be transferred to the surviving spouse or civil partner, and can be added to that partner's own allowances.

What is the rate of inheritance tax?

The amount of tax owed is calculated as 40%[3] of the estate's value above the nil-rate band plus the residence nil-rate band.

[3] If you leave at least 10% of your estate to charity, this rate drops to 36%.



Business Relief: What is it and **how does it reduce** an **inheritance tax liability?**

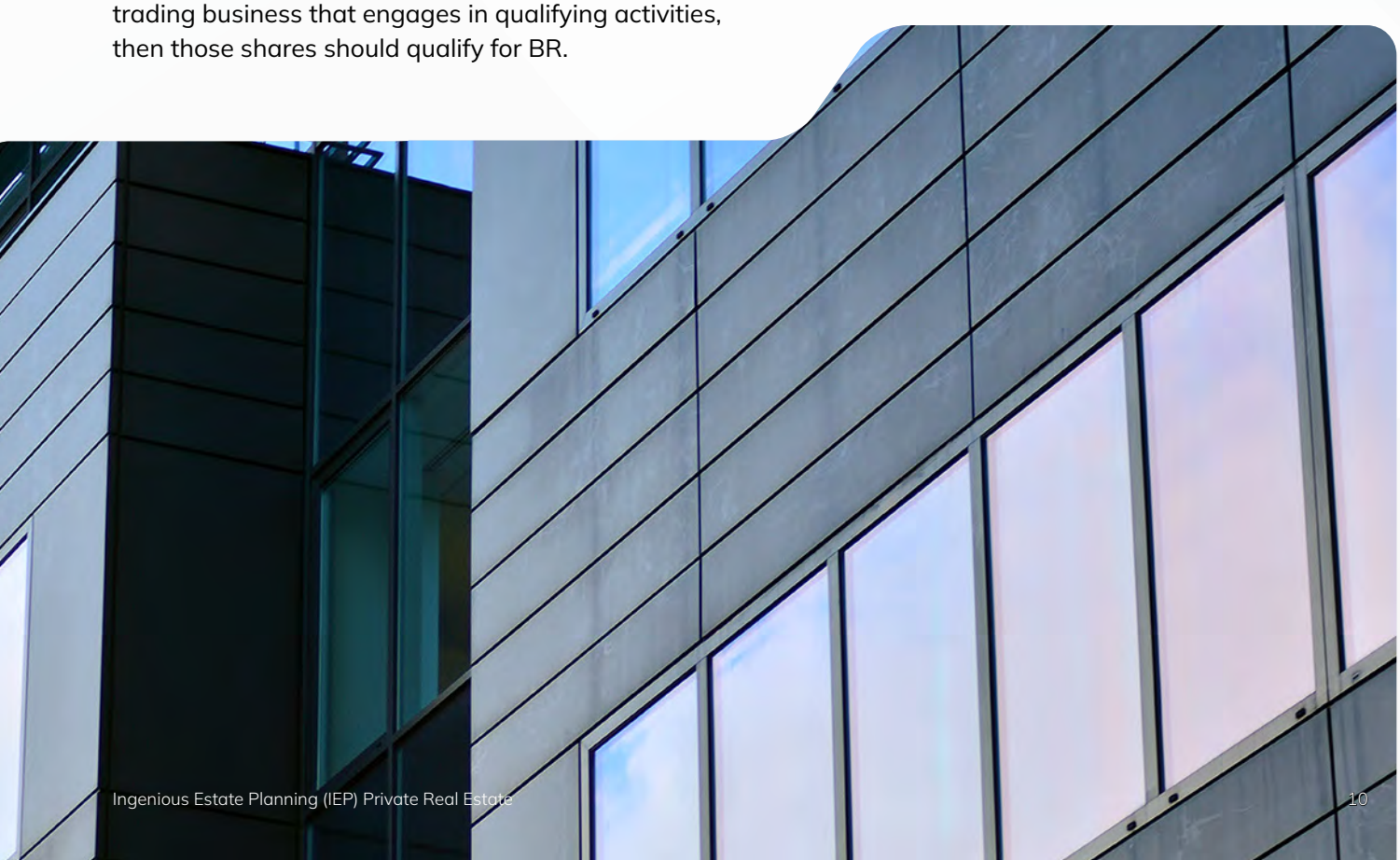
BR was introduced by the UK government in 1976 to help business owners pass their businesses on when they die, without creating an IHT liability. Without this relief, the tax due could mean a business has to be sold simply to fund the IHT bill.

The purpose of BR is to allow businesses to be passed on to the next generation intact, rather than forcing families to sell them at what is often a difficult time. By reducing or removing the IHT liability on qualifying business assets, BR can help protect the long-term future of a business.

Under these rules, shares in qualifying businesses can be passed on with up to 100% IHT relief, provided they have been held for at least two years and are still held at the time of death. It is not necessary to be the sole or majority owner of a company to benefit from BR. If you hold shares in a trading business that engages in qualifying activities, then those shares should qualify for BR.

With IEP Private Real Estate, the first £2.5 million of qualifying Shares benefit from 100% BR, meaning their full value can be passed on free from IHT. Because this allowance applies per individual, a married couple or civil partners can protect up to £5 million together at the full 100% relief level.

And for anything above those thresholds? Those assets still receive 50% relief, cutting the potential IHT rate from 40% to an effective 20%.



Why people use **IEP Private Real Estate**[4]

The IEP Private Real Estate Service has two main objectives:

01
Enable Investors to retain access to their investment

02
Seek steady growth with low volatility

Client profile



Peter, age 75, widowed

- Three adult children
- ISA valued at £320,000
- His Nil Rate Band (NRB) and Residence Nil Rate Band (RNRB) are fully used elsewhere in his estate
- Example investment growth assumed at 4% p.a. net of annual fees
- Death occurs after five years

At-a-glance comparison

	ISA	IEP Private Real Estate
Initial investment	£320,000	£320,000
Value after 5 years	£389,328	£379,610
IHT paid	£155,731	£0
Net amount to beneficiaries	£233,597	£379,610

Scenario 1: ISA remains fully invested[5]

Details	Outcome
Initial investment	£320,000
Growth assumption	4% p.a. net of fees
Value after 5 years	£389,328
IHT at 40%	£155,731
Amount passing to children	£233,597

Key outcome: A significant proportion of the ISA value is lost to IHT.

Scenario 2: investment into IEP Private Real Estate[6]

Details	Outcome
Initial investment	£320,000
Amount invested after initial charges	£312,000
Growth assumption	4% p.a.
Value after 5 years	£379,610
IHT payable	£0 (qualifying for IHT relief after 2 years)
Amount passing to children	£379,610

Key outcome: The investment qualifies for IHT relief while still providing growth and access.

[4]This illustration is for example purposes only and is intended to demonstrate the potential IHT impact of the IEP Private Real Estate Service in a simplified scenario. Investors should ensure they have read and understood the Risk Factors section starting on page 28 before making any investment decision.
[5]The ISA referred to in this illustration is a Stocks and Shares ISA. The assumed growth rate of 4% per annum is for illustrative purposes only and is shown net of any investment fees and charges.
[6]The illustrative net growth figure shown is calculated using the IEP Investor Illustration tool (www.theingeniousgroup.co.uk/ingenious-estate-planning-investor-illustration-tool/) after deducting all Service fees and charges described on page 22. Actual amounts returned may be lower and can be further impacted by any third party costs, including adviser or intermediary charges.

Client benefit summary

01 £146,013 more passed to beneficiaries using IEP Private Real Estate

02 Continued access to capital

03 Potential for steady investment growth

You retain access and control



We know unexpected costs can be a fact of life, so we provide several ways you can get access to your investment, subject to liquidity, if you need it. You can also top up your investment.

Investors' Relief

Investors in IEP Private Real Estate receive newly issued Shares. After you have held these Shares for three years, any disposal of those Shares during your lifetime should qualify for Investors' Relief (IR), subject to a lifetime cap of £1 million. This means the applicable rate of CGT on any gain realised on the Shares should be 18% (from 6 April 2026) rather than the higher rate of 24%. All realisations will be subject to the terms and conditions set out in the Investor Agreement. Any funds withdrawn during the Investor's lifetime may give rise to tax charges. Further detail on the taxation of the investment can be found in the Taxation section on page 32. Tax treatments depend on individual circumstances and may be subject to change.

Topping up

After your initial investment, you can make further investments of at least £10,000. Smaller amounts may be accepted at the discretion of the Manager. Shares acquired by topping up an investment will be subject to the full two-year BR qualification period, or earlier if the investment was made using proceeds from the disposal of a previously held BR-qualifying asset (further detail can be found in the Taxation section on page 32).

Withdrawals

Regular Withdrawals - You can ask to draw down the growth generated by your investment each year or you can take a fixed amount annually. This is payable in February, subject to available liquidity. Note that Exit Fees apply. These are detailed on page 22.

Alternatively, you can leave gains in the Portfolio, where they should continue to qualify for BR with the rest of your Shares.

Partial or full Redemption - The Investor or their executor(s) can elect to realise some or all of the investment at any time after the initial 12-month holding period. The Manager will aim to facilitate payments within one to six months, depending upon available liquidity.

How we **invest your money**

How we screen every opportunity

The scale of the UK real estate market means we can be highly selective about which developers and projects we lend to. Every opportunity goes through the same screening process and lending criteria before we commit.

What we assess before lending

Market conditions
Macro and local demand, liquidity and price points for the property being developed.

Financial assessment
Valuation, cost to build, sales process and contingency.

Legal review
Full review of the transaction and all associated documents.

Counterparty risk
The developer's and contractors' experience, track record and reputation.

Environmental credentials
Sustainability and, where appropriate, ground surveys.

Our lending criteria

Two requirements apply to every loan:

- The developer, or a third party, must invest their own capital in the project. This keeps their interests aligned with ours.
- An external valuation must be provided by a reputable source.

Independent approval

Every opportunity is proposed by the Investment Management Team and independently reviewed and approved by the Investment Committee, which is kept separate from the team sourcing the deal.

Typical loan terms

	Development finance	Bridging finance
What it's for	Financing the construction of a property, typically repaid on sale or refinance once built	Financing the acquisition of land or property ahead of conversion or development, typically repaid on sale or refinance
Typical loan size	£5m–£25m	£3m–£15m
Max loan to value	75%	70%
Max loan to cost	90%	—
Typical loan term	18–24 months	12–18 months

The IEP Private Real Estate Service targets a long-term investment return of 3-5% per annum, net of fees.[7]

The minimum initial investment is £25,000.[8]

How we invest - We will make investments into one or more companies that are carrying out trading activities consistent with the criteria for BR qualification. You will then hold Shares in that company/those companies. Your investment will take the form of Shares in companies that operate in the UK property sector and are managed by us.

Our real estate activities - We provide secured lending to projects in the real estate sector in England and Wales. As an example, we might lend money to a property developer to fund the construction costs for one of their buildings, with our loan secured against that asset or another the borrower puts up as collateral. Most of our loans are to residential projects. Typical developments include co-living spaces, student housing, build-to-rent, social housing, and single-family homes. You can see some examples of projects we've lent to on pages 18 - 20.

Why we do what we do - The property market can provide attractive investment opportunities. There will always be a need for the built environment, and there is a well-documented supply gap for new housing in the UK. Secured lending also represents an efficient use of capital when compared with other BR-qualifying activities. It tends to have lower overheads than, for example, owning and operating a power generating asset. This makes what we do a good fit for the steady, sustainable investment returns we target.

Our investment record

Target return: 3–5% per annum[9] | All returns are net of fees

Investment Strategy	1 year return[10]	3 year return	5 year return	Since inception
IEP Private Real Estate	2.03% (annualised)	9.45% cumulative 3.1% annualised	18.1% cumulative 3.4% annualised	67.9% cumulative 4.6% annualised

[7]Calculated over a 5-year rolling period. Targets are not guaranteed to be achieved, and the value of investments may go up as well as down.
[8]Smaller amounts may be accepted at the discretion of the Manager.
[9]Past performance is not a guide to future returns. Target returns are not guaranteed. For a full description of the risk factors, see pages 28 - 31.
[10]1 year return relates to the calendar year 2025.





My **3 principles** for **steady investment returns**

Tom Brown, Managing Director, Real Estate



Principle 1: We don't want to be swimming upstream

The property market is cyclical, with different parts of the market showing strength at different times.

With higher mortgage rates, greater regulation and more taxes, there is pressure on private landlords to exit the market. At the same time, home ownership in the UK remains beyond the reach of many people, leading to continued strong demand for rental properties.

Linked to these factors, we've seen more residential projects being built for long-term institutional investors buying to hold and rent out. This in turn has created strong demand for capital from lenders such as us, enabling us to provide financing for developments that support regeneration and contribute to the long-term vitality of local communities.

But the market is always changing. Our job is to stay ahead of that change and identify where new opportunities exist and liquidity is available. Going with the flow rather than trying to swim upstream.

There's no magic trick to this. Staying ahead of these changes is a combination of experience, talking to the right people, and staying on top of market trends. I've been working in this industry for over 25 years now, and I'm lucky enough to work in a team whose combined experience totals 150+ years.

Over that time, we've built up a valuable network of contacts. My team and I continually talk to agents, our clients, business partners, and other market professionals, testing everything against our own research and knowledge, so we can stay abreast of where the best opportunities are.

Principle 2: Quality of people matters more than a project's potential

The power of relationships matters in other ways too. Property development seldom goes in a straight line. Anyone who has added an extension to their home or even just put in a new kitchen can attest to that.

So, we always need to think about how our borrowers will respond when things go off-script. What if costs rise by more than expected? Or a sub-contractor goes out of business and needs to be replaced?

Experience has taught me that the quality of the people we're working with is absolutely critical and in many ways, matters more than the bare numbers. And there's no better way to establish a borrower's credentials than by knowing their track record.

That's why many of the borrowers we work with are people with whom we have long-established relationships, many going back years. We believe the quality of the people we work with is fundamental to successful outcomes.

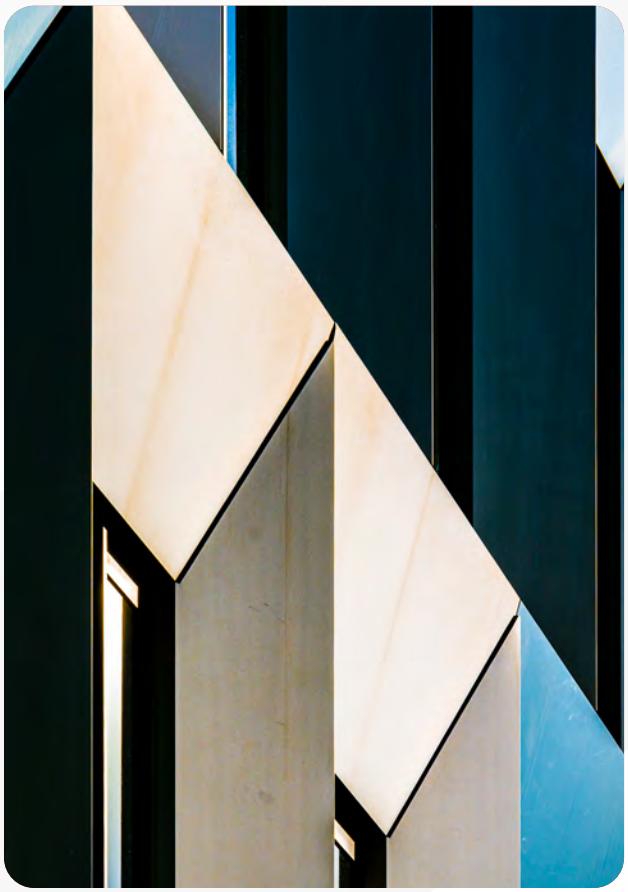
Principle 3: Margins of safety are essential

Being highly selective about the projects we lend to is one way we build a margin of safety into every transaction. In fact, we turn down more than nine out of ten opportunities that come our way, for all sorts of reasons (e.g. it's not the right fit for us, we don't know the borrowers well enough, etc.).

We're also able to prioritise quality because we're targeting steady, sustainable returns. And when we do decide to lend, we always build in extra contingency in case the building costs are more than expected. We also structure the loan in such a way that the borrower is strongly incentivised to meet their obligations, and could incur significant personal losses otherwise.

We are proud that, guided by these principles, we have delivered strong performance since inception (see page 14), while maintaining a low default rate.

We're not doing anything radical. We just do the basics thoughtfully and with care, never forgetting that we're investing people's savings.



Robust governance

IEP Private Real Estate has a robust governance process, delivered by the Manager.

The Manager's Investment Committees are separate from the Manager's Investment Management Teams and the Non-Executive chair of the Portfolio Company Board[11] is independent from the Manager.

The governance arrangements include:

Independent Non-Executive Chair of the Portfolio Company Board

Provides independent judgment and advice on issues of strategy, performance, resources, and standards of conduct for IEP Private Real Estate.

Technical Team

Monitor BR and IR qualification.

Investment Management Teams

Identification of new opportunities and responsible for end-to-end transaction management and NAV preparation.

Investment Committees

Responsible for reviewing and approving opportunities proposed by the Investment Management Teams against Investment Objectives of the Service (see page 13 for how opportunities are screened before reaching the committee).

Portfolio Company Board

Oversees strategy, performance, target market assessment, valuations and liquidity.

Investment Management Director

Day-to-day oversight, reporting, identification of risks and opportunities.

Net Asset Value (NAV) external audit

The NAV of each Portfolio Company that is externally audited every year.

IEP Private Real Estate benefits from resources across Ingenious: The Remuneration Committee, Audit and Risk Committee, Board of Directors of the Manager and Compliance Function.

[11]There may be one or more IEP Private Real Estate Portfolio Companies. Each Portfolio Company will have the same independent non-executive board chair.

Showcase
Transactions





Isca Gardens, Exeter

An £18.9 million, 27-month development facility to Eutopia Homes in a joint venture with the Housing Growth Partnership (HGP) to support the delivery of Isca Gardens in Exeter.

Isca Gardens is a new, modern residential development offered for long-term rental. A range of 92 well-appointed apartments delivers comfort and practicality in a sought-after, central location close to the City Centre and Exeter University. Set close to key transport and shopping links, the development provides an ideal blend of connectivity, convenience and modern living. The development features open-plan flats, quality finishes, and shared spaces that promote a sense of community and well-being.

With high demand for rental units throughout Exeter, the project aims to meet the needs of young professionals, families, and key workers, with sustainability and community at its core.

01
10 affordable private rental homes for key workers

02
Electric vehicle charging infrastructure

03
A dedicated car club

04
Extensive cycling facilities

05
Contributions towards a new cycle highway









Walm Lane, Willesden Green

A £20.35 million, 23-month development facility provided to Prime Phenix to support the delivery of Walm Lane in Willesden Green.

The scheme comprises 48 residential apartments alongside ground-floor commercial space, creating a vibrant mixed-use development in one of North West London's well-connected residential neighbourhoods. Located within easy reach of central London, local green spaces, shops and amenities, the development benefits from significant ongoing investment in the surrounding area, supporting long-term value and appeal.

Each home has been designed with high-quality finishes, energy efficiency and practical modern living in mind. Walm Lane delivers a strong community-focused environment, offering residents both comfort and convenience in a thriving London location.



01
Private balconies to all apartments

02
A landscaped communal garden for residents

03
Secure entry with video intercom system

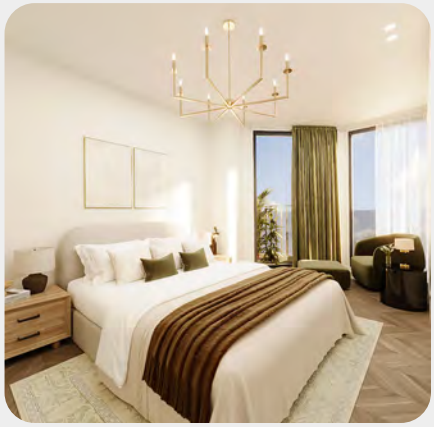
04
Sustainability features designed to enhance comfort and energy efficiency

05
High-specification kitchens and bathrooms with contemporary finishes









Gunnersbury Lane, Acton

A £21.8m, 29-month development facility provided to Urbane London, to support the delivery of high-quality, flexible, contemporary units for Co-Living/ Apart-Hotel use, creating space of the highest quality supported by a comprehensive range of resident amenities designed to suit modern, urban living. Located on Gunnersbury Lane in the heart of Acton, the property benefits from excellent transport links, with easy access to central London, Heathrow Airport, local shopping, and open spaces.

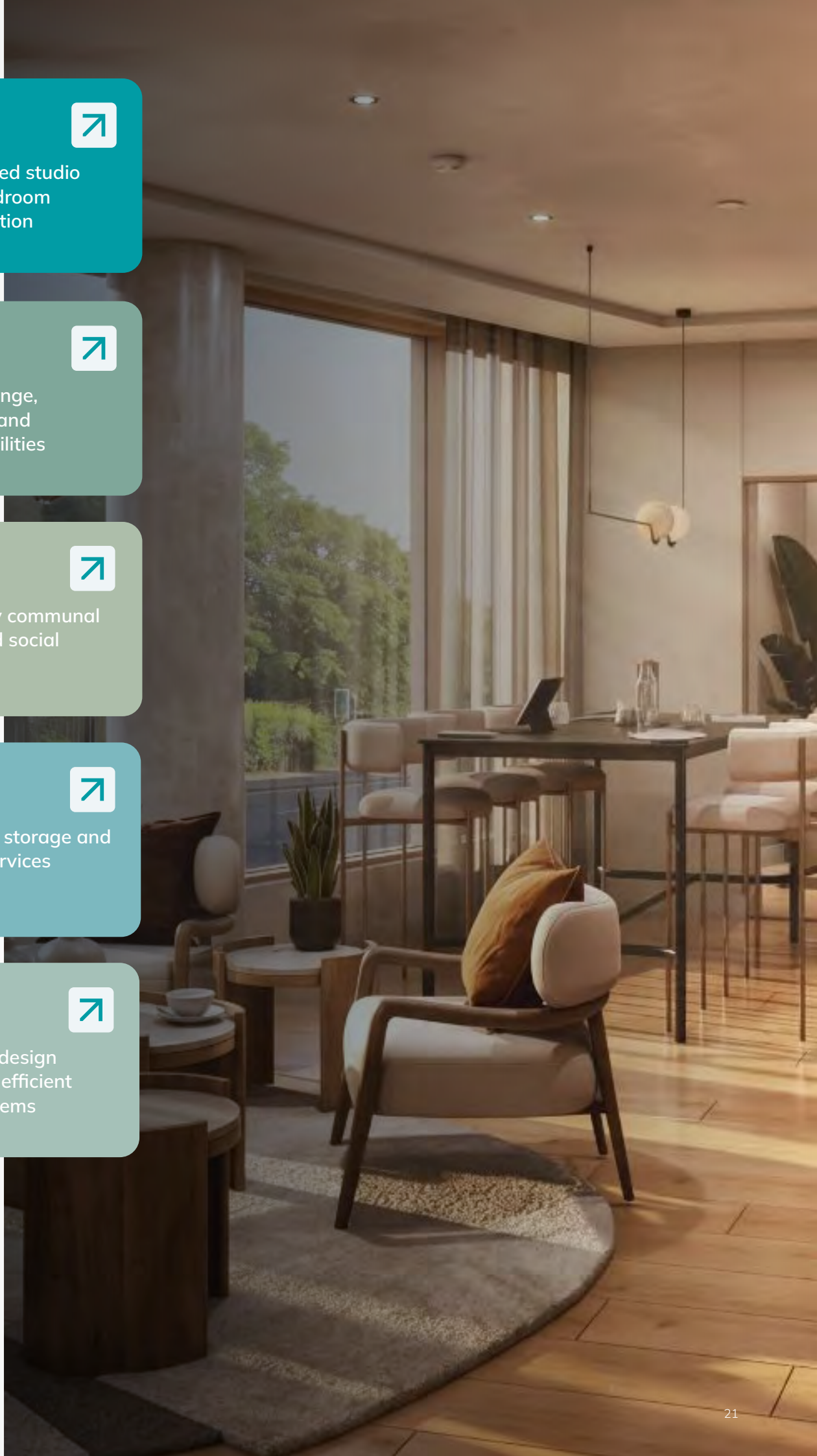
The scheme is designed to respond to growing demand for high-quality, flexible, urban living while contributing positively to the continued regeneration and vibrancy of this well-connected West London neighbourhood.











01

Fully furnished studio and one-bedroom accommodation

02

Resident lounge, co-working and wellness facilities

03

High-quality communal kitchens and social spaces

04

Secure cycle storage and concierge services

05

Sustainable design with energy-efficient building systems

Fees

Here you will find information about the fees associated with the IEP Private Real Estate Service.

Initial one-off charges paid by the Investor

Investment fee – 1.5% of the Subscription in the Service
Dealing Fee – 1% of the Subscription upon investment

Exit Fee paid by the Investor

Exit Fee – 1% of the value of the Shares sold upon Withdrawal[12]

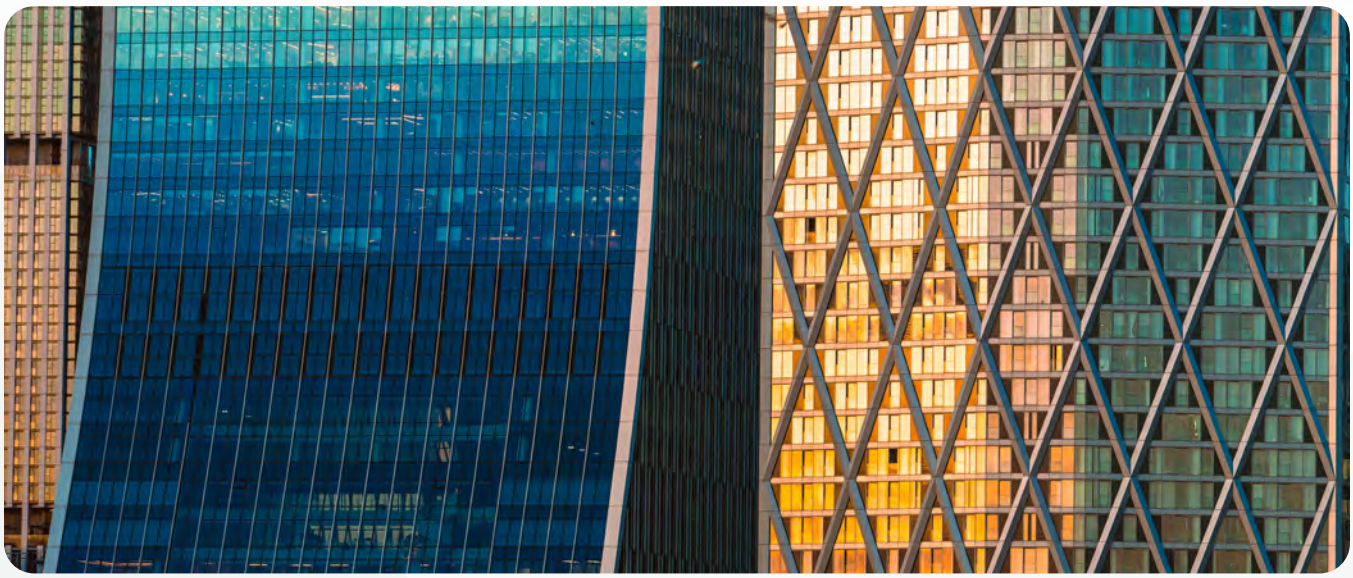
Ongoing charges paid by the investee company

Management Fee – 1% of the value of the Portfolio per annum.[13] This Management Fee accrues on a daily basis and is paid at the end of each quarter or on Redemption

Administration Fee – 0.25% of the value of the Portfolio per annum paid to cover administrative costs and expenses of the Manager in relation to the Service.[13] The Administration Fee accrues on a daily basis and is paid at the end of each quarter or on Redemption

Custodian charge – Approximately 0.1% of the investment in the Service is paid to the Custodian for custodial and Nominee services

Unless stated otherwise, all fees are paid to the Manager



[12] The Exit Fee of 1% includes a base fee of 0.5% and stamp duty at the prevailing rate (currently 0.5%). The Manager reserves the right, in the event of an increase in the applicable rate of stamp duty, to increase the Exit Fee charged upon disposal of Shares by an equivalent amount.
[13] Calculated by reference to the applicable Portfolio Net Asset Value, prior to the deduction of fees for the relevant accrual period.

Other charges

Investors may have agreed an upfront and/or ongoing charge payable to their financial adviser. These fees can be specified in the adviser charge section of the Application Form in order for the Manager to facilitate the Payment to the adviser. Upfront adviser charges will be taken from the Subscription before Shares are allotted. Ongoing charges will be paid through realisation of Shares in companies invested in by the Service. Further detail can be found in the Application Form. Investors should consult their financial adviser for any financial and tax implications of adviser charges.

The Manager and/or any affiliated company may provide or procure certain additional administration, management and other services to, or on behalf of, the Investor and/or some or all of the Portfolio Companies (as applicable). Examples of which may include, but are not limited to, Custodian, Nominee or similar services; legal, accounting, company secretarial, taxation, audit, administration and transactional services; and assistance in the sourcing of opportunities, structuring of opportunities, financing of opportunities, due diligence, monitoring and day-to-day trading operations, in consideration of which the company/ies providing such services shall be entitled to charge or recover (as the case may be) their reasonable costs and/or fees. The Manager reserves the right to update the fees and charges of IEP Private Real Estate and its associated services pending Investor notification.

The IEP Care Service is paid for by the Manager.

All fees and charges will be subject to any applicable VAT. For an illustrated example of how the Service's fees impact an investment, please refer to the illustration on our website: www.theingeniousgroup.co.uk/ingenious-estate-planning-investor-illustration-tool/



The IEP Care Service

Delivering well-being benefits in addition to financial outcomes

By recognising that financial outcomes and wellbeing go hand in hand, Investors can ensure they make comprehensive plans for later life, preparing not only for financial outcomes but also for potential care needs. At Ingenious, we recognise that this is a specialist area with limited support, so investments in IEP include complimentary access to the IEP Care Service.

What does the IEP Care Service offer?

The IEP Care Service offers independent, specialist advice, delivered by a third-party Care Adviser, Grace Consulting[14], to help families plan for care needs. The support is provided by a team of care industry experts, on a bespoke basis, to Investors and their immediate family. Not all Investors need the service immediately, but they have the peace of mind that support is on hand if they or a loved one requires it.

For complete details of how the service works, please refer to Schedule 4 of the Investor Agreement.

> My experience of planning for my husband's care needs changed overnight with the use of the IEP Care Service. The value of being listened to and having someone spend the time to thoroughly consider his options has given me total confidence that he is now receiving the best possible care.
>
> *IEP Care Service client.*

The Manager reserves the right to make changes to or remove the provision of the IEP Care Service, including making changes to the third-party Care Adviser.

[14] Grace Consulting provides independent care advice, and is not registered with the FCA as it is not authorised to provide financial advice.

What does the **IEP Care Service offer?**

The IEP Care Service is tailored to each Investor's needs. The most common services used are:

01

Visit

Visit, virtual meeting or phone conversations with a dedicated specialist to assess the specific situation

02

Guidance

Guidance on appropriate care options for the circumstances with the individual's best interests at heart

03

Search

A detailed, bespoke search and assessment of the most appropriate local providers

04

Information

Information about the potential cost of care in the area and how to prepare both practically and financially



Next steps if you decide **to invest**

Here's what happens if you decide to invest in IEP Private Real Estate.

How to invest:

01 Discuss the investment

The potential Investor considers the investment with their financial adviser. The adviser liaises with Ingenious to obtain a client-specific illustration and further support.

02 Complete the application

Having read and understood the Brochure and Investor Agreement, they submit the Application Form.

03 Investment starts

Shares are typically allotted within 21 days, at which point the two-year BR-qualifying period begins.

04 Immediate access to IEP Care

Investors and their families can use the IEP Care Service straight away.

05 Investor portal access

Investors and their advisers receive login details to view valuations, reports and documents at any time.

06 Optional Withdrawals

If the Investor wants regular Withdrawals, Ingenious can arrange this. Any remaining value stays invested and can be accessed subject to liquidity.

07 Quarterly updates

Investors receive quarterly updates on how their investment is performing.

08 End of the two-year period

After two years, Shares should qualify for BR. If the Investor dies after this point, Shares can usually pass to beneficiaries free of IHT. We understand that dealing with investments after a death can be complex. Before selling or redeeming shares, beneficiaries should consider the potential IHT implications, as selling BR-qualifying shares may affect available reliefs. Professional advice should be sought before making any decisions.

09 Capital gains tax position

After three years in total, Shares normally qualify for IR.

If the Investor withdraws growth, CGT should be charged at 18% (from 6 April 2026), subject to a £1 million lifetime limit and the availability of any annual exempt amount.



Risk factors

Key policy terms

A potential Investor should carefully consider all of the information set out in this Brochure and whether a Subscription constitutes a suitable investment in light of their personal circumstances, tax position, and the financial resources available to them.

A Subscription involves risk and may not be suitable for all potential Investors. A potential Investor should, therefore, seek professional advice before making any decision to invest. A potential Investor is also recommended to consult a professional adviser regarding their personal tax position.

This section contains material risk factors that the Manager believes to be associated with a Subscription in IEP Private Real Estate. If any of the following events or circumstances arise the value of the Investor's Shares and/or results of the Service could be materially and adversely affected; as could the availability of tax reliefs to an Investor.

In such circumstances, an Investor may lose all or part of their investment. Additional risks and uncertainties not presently known, or that are deemed to be immaterial, may also have an adverse effect on the Investor's Portfolio and the risks described are not intended to provide an exhaustive list of all the risks associated with a Subscription in the Service.

There is no assurance that any targeted returns or other targets indicated in this Brochure will, in practice, be achieved. The indications on page 14 of the current IEP Private Real Estate Investment Strategy are an indication of the Manager's current Investment Strategy which may, at the Manager's discretion, be adjusted from time to time where the Manager considers such change is necessary, having regard to the Investor's Investment Objectives.

This Brochure outlines the types of trading activity that the subsidiaries of the IEP Private Real Estate Portfolio Companies might carry out as currently envisaged by the Manager. These are for illustrative purposes only and the Manager will exercise its discretion to adjust the strategy from time to time in order to target activity best suited to achieving the Investment Objectives.

Once Shares are allotted, an Investor's Portfolio consists of a number of Shares in one or more Portfolio Companies. The Manager has full discretion to manage the rights of each investment in an Investor's Portfolio and determine the appropriateness of each investment selected.

Financial performance risks

Whilst the Investment Strategy for an Investor's Portfolio targets steady growth and low volatility, this cannot be guaranteed.

The valuation of an investment can go down as well as up and Investors could lose some or all of their investment. There is no assurance that any targeted returns or other targets indicated in this Brochure will, in practice, be achieved. The objectives for IEP Private Real Estate on page 11 of the Brochure are an indication of the Manager's current intentions and may, at the Manager's discretion, be adjusted from time to time where the Manager considers such change is necessary, having regard to the Investor's Investment Objectives. Assumptions, projections, intentions or targets included within this Brochure are not a forecast of how an Investor's Portfolio will perform. The past performance of the Manager is not a guide to future performance of the investments made through this portfolio management service.

Diversification across multiple lending opportunities is one method by which performance risk is mitigated. If the availability of suitable deployment opportunities is limited or a Portfolio Company is capitalised with limited funds, the opportunities for diversification may be reduced, which may adversely impact returns. Diversification is not a guarantee against loss.

Risks relating to taxation and Business Relief

The BR-qualifying status of investments made is contingent upon the Manager being able to identify Portfolio Companies that carry on, and continue to carry on, a sufficient level of permitted activity for the purposes of BR. There is no guarantee that the investment made will qualify for BR throughout the life of the investment and in this case, a liability to IHT may arise if a transfer takes place at such a time.

The tax outcomes described in this Brochure, including the treatment for CGT, are based on our interpretation of the current legislation and HMRC practice. These may change from time to time and, as such, they are not guaranteed and any such changes can affect the return an Investor receives from their Portfolio. Neither the Manager nor Custodian accept any liability for tax reliefs not being available, or being reduced. In addition, tax reliefs may depend on personal circumstances. For example, if the Investor borrows to acquire Shares in the Service then the investment is unlikely to qualify for BR.

Market risks

As explained on page 13, IEP Private Real Estate invests in one or more Portfolio Companies which, indirectly through their subsidiaries, make secured loans to experienced counterparties within the real estate sector.

The Portfolio Companies operate in a competitive environment and are exposed to a range of risks, including counterparty credit risk, development and project risk, operational risk, interest rate risk, valuation risk and liquidity risk. Real estate assets may also be impacted by changes in market conditions, regulatory or planning requirements, construction costs and broader economic factors. Any assumptions associated with the management of these risks are subject to change and, as a result, loans and/or interest on loans may not be recovered in full or at all, which could negatively impact Investor returns.

Liquidity risks

An Investor's ability to seek repayment of part or all of their investment is subject to the Manager's policy on Payment Requests. The Manager will have due regard for the need to fund the various commitments which the subsidiaries of the Portfolio Companies have made to existing borrowers with the requirement to fund Investor Withdrawal Requests.

Whilst the Manager will seek to facilitate Withdrawal Requests as promptly as possible, the Manager's ability to fund such requests immediately is driven by the underlying liquidity of the Portfolio Companies invested in. The Manager's ability to meet these Withdrawal Requests may take several months, especially if a number of Withdrawal Requests are made at the same time. In addition to commitments already made by the Portfolio Companies, the timing of Payment of Investor Withdrawal Requests may also be influenced by the timing of when loans are repaid to the subsidiaries of the Portfolio Companies.

As the Portfolio Companies are privately owned companies, there is unlikely to be a ready market to purchase Shares in these Portfolio Companies. Such investments will have less liquidity than investments in listed Shares. The realisation of such investments in unquoted companies may therefore take considerably longer than targeted, particularly if a number of material company or asset disposals were to coincide.

Valuation risks

The valuation of loans requires an assessment of the recoverability of the outstanding principal and accrued interest. As repayment is dependent upon the successful completion, refinancing or disposal of an underlying real estate asset, this assessment will include consideration of the expected value of that asset. The Manager will work with independent external experts where appropriate to monitor valuations and ensure that the appropriate carrying value of each loan is reflected in the NAV. The NAV of each IEP Private Real Estate Portfolio Company is subject to audit annually.

Indebtedness risks

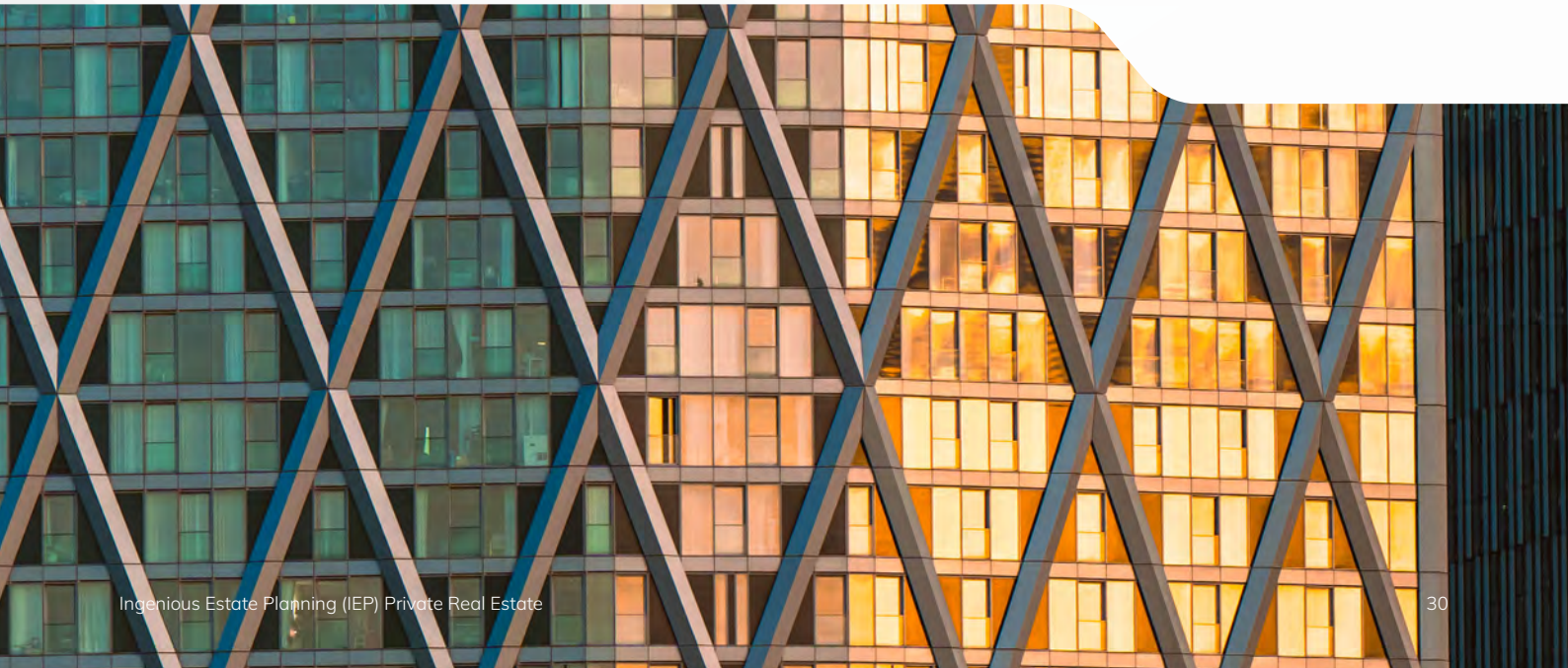
The Portfolio Companies may access bank funding in order to provide additional liquidity to grow and expand their activities with the aim of increasing returns to Investors and diversification within Investors' Portfolios. Analysis by a bank of the loans being made adds further independent scrutiny to the activities of the Portfolio Companies. The use of bank funding may increase the financial risk to Investors in situations in which the valuations of the loans or assets on which the bank funding is secured are reduced and the bank facilities come under pressure to be repaid. This is because the bank will have a first legal charge over the loans or assets of the Portfolio Companies being financed and will therefore have the right to be repaid first in any distribution of capital from Portfolio Companies. The Manager will actively manage and monitor the level of indebtedness within the Portfolio Companies as part of its wider risk management procedures.

Conflicts of interest

Conflicts of interest may arise in situations where the Manager has an interest in the activities being undertaken. Where such conflicts arise, the Manager will ensure that the conflicts are appropriately managed through independent decision-making and in line with the Manager's conflicts of interest policy for dealing with such situations, which can be found at www.theingeniousgroup.co.uk/conflicts-of-interest/.

Financial Services Compensation Scheme

Although the Manager is covered by the Financial Services Compensation Scheme (FSCS), the FSCS is only available when an authorised firm goes into default and is unable or is likely to be unable to pay claims made against it by clients. An Investor's access to the scheme depends on the type of business and the circumstances of the claim, and compensation is limited to a maximum of £85,000. Further information about compensation arrangements is available on request from the Manager, or from the FSCS.



Forward-looking statements

The Investor should not place undue reliance on forward-looking statements, which speak only as of the date of this Brochure as they may not be a representation that such trends or activities will continue in the future.

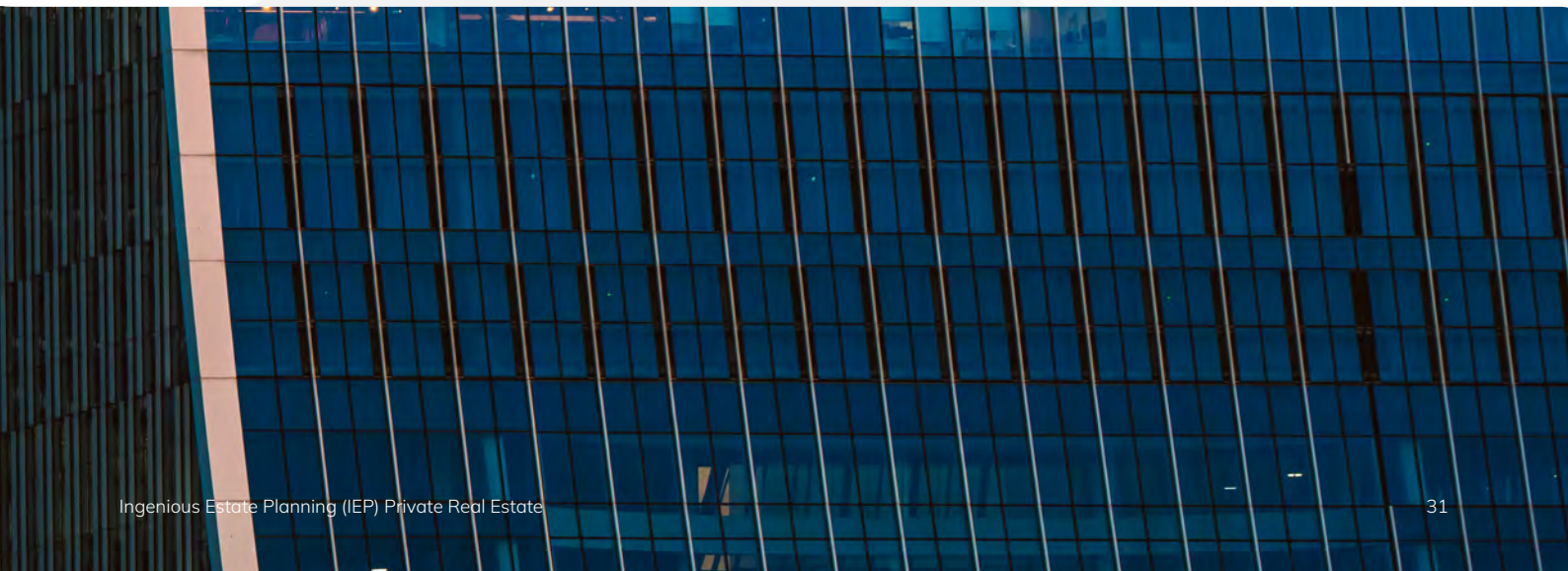
Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “continues”, “expects”, “intends”, “may”, “might”, “will”, “would” or “should”.

Forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, not historical facts.

Subject to any requirement under Applicable Laws and regulations, the Manager gives no undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Complaints

Please see Clause 21 of the Investor Agreement or visit our website at www.theingeniousgroup.co.uk/complaints/, for details of how to make a complaint.



Taxation

This summary is based upon current UK tax law, including the proposals announced in the Budgets of 2024 and 2025 effective from 6 April 2026, and practice, and is intended as a guide only. It is not intended to constitute legal or tax advice and a prospective Investor is recommended to consult their own professional advisers concerning the possible tax consequences of investing in, purchasing, holding, selling or otherwise disposing of Shares. The value of any tax reliefs will depend on the individual circumstances of an Investor and may be subject to change in the future. The Service has been structured to allow for the value of an Investor's Portfolio to be eligible for relief from IHT and benefit from IR, as described here.

IHT Business Relief

The Shares should constitute relevant business property (as defined at s105 IHTA). Accordingly, once such Shares have been held for a period of two years, they should qualify for 100% BR, which would reduce the IHT liability on a transfer of the Shares to nil.

Significant changes to BR were introduced in the Budgets of 2024 and 2025, to take effect for transfers of value after 6 April 2026. These changes introduced a new £2.5m relief allowance. Accordingly, post 6 April 2026, the first £2.5m of qualifying assets (such as the Shares acquired as part of a Subscription to the Service) will be exempt from IHT and the excess will attract 50% relief (in effect producing a 20% tax rate). As the £2.5m is an allowance that applies per individual, a married couple or civil partners can protect up to £5m together at the full 100% relief level. Where an investment in relevant business property is made from the proceeds of a disposal of other relevant business property, the new investment should qualify when the combined ownership period over the last five years reaches two years.

Where relevant business property is inherited from a spouse on death, the ownership period of the transferee spouse includes the ownership period of the transferor spouse.

The ownership period commences on the date the Investor acquires beneficial ownership of the underlying Shares, and not from the date of Subscription in the Service. There may be a period of time between the Investor making a Subscription in the Service and the Manager allotting Shares on the Investor's behalf.

Investors' Relief

The Shares acquired as part of a Subscription to the Service should constitute qualifying Shares (as defined at s169VB(2) TCGA 1992). Provided such Shares have been held for the required 3 year period, Investors should be able to claim a reduced rate of CGT, subject to a lifetime limit, on any gains made on a disposal of the Shares.

On 30 October 2024, the Right Honourable Rachel Reeves announced an immediate cut in the lifetime limit from £10 million to £1 million[15], and successive tax year increases in the reduced rate of CGT.

The CGT rate that applies to IR is 18% for disposals on or after 6 April 2026.

[15] The rules provide that the lifetime limit must take into account the value of relief claimed in respect of qualifying gains in the past.

Taxation of Payments

A realisation in value from an Investor's Portfolio may be facilitated by the Manager by way of either a sale of the applicable Shares or a reduction in capital. Any return for an Investor from investments held in their Portfolio will be subject to either income tax or CGT, and will be dependent on the form of the transaction. If a realisation is achieved by way of sale of Shares, any gain will be subject to CGT. If a capital reduction is undertaken, income tax charges may apply to any returns in excess of the amount originally subscribed for the Shares. The form of the transaction will depend on the liquidity available at the time of the request, and the Manager cannot guarantee that Payments will attract capital treatment in all cases. Where Payments are subject to income tax, Exit Fees are not deductible from the profits for tax purposes.

Stamp duty

Share disposals arranged by the Manager on behalf of an Investor may be subject to stamp duty. The cost of the stamp duty at the prevailing rate (currently 0.5%) will be charged to Investors in their Exit Fee.

The process for claiming Business Relief

To obtain BR, executors of the estate will need to complete a copy of probate return form IHT412 and return this to HMRC. The relief is assessed by HMRC and cannot be guaranteed. The estate may need to provide additional information if requested.





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