



Luxury Properties in the Best Locations

**To Whom it may concern;**

### **Samra Bay Marina & Spa Resort Valuation**

Samra Bay is located in the Golden Mile which is the most up market area of Hurghada and consists of Hotel Brands such as the Marriott, Hilton, Intercontinental & Steigenberger Brands. With wide well lit pathways are lined with palm trees and water fountains, it has a very European feel.

Samra Bay Marina & Spa Resort features & Facilities;

<ul style="list-style-type: none"> <li>• Natural Lagoon means that the resort has over 800 meters of beach front.</li> <li>• Only 12% of the land is to be constructed on.</li> <li>• Very open layout spanning 30 acres.</li> <li>• 90% of units have sea views.</li> <li>• Private Beach</li> <li>• Marina &amp; Sport &amp; Fitness Club, Sauna &amp; Steam Room Diving School &amp; Water sports Centre</li> <li>• Swimming pools</li> </ul>	<ul style="list-style-type: none"> <li>• Choice of Fashion boutiques and designer shops</li> <li>• Concierge Service</li> <li>• Room Service</li> <li>• Internet Connection</li> <li>• Satellite TV</li> <li>• Laundry Service</li> <li>• Supermarket,</li> <li>• snack bar and Cafés &amp; Restaurants; Italian, Asian Fusion, International and Seafood</li> </ul>
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Samra Bay Marina & spa resort Studios, each studio consists of spacious living area & spacious terrace, bathroom & descent kitchen area. The studios delivered fully finished and furnished.

The valuation for the studio units are similar to other units currently available. Similar units are available at the listed sales prices below;

Units	H216	H219	H408	H409	H606
Sales Price	63.400.00€	63.400.00€	67.000.00€	67.000.00€	71.800.00€

The prices in Samra Bay Marina & Spa resort have been evaluated as 30% below the market value in compare with the only other beachfront development in Village Road called The Esplanada Apartments.

Samra Bay Marina & Spa Resort and the Esplanada Apartments are the only beachfront developments in the whole of the new Hurghada area that has its own private beach and borders the famous 6km walkway.

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#### **Hurghada Head Office**

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Phone: +2 018 718 00 33

#### **Sahl Hasheesh Office**

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Building G. Sahl Hasheesh  
Phone: +2 018 144 43 03

#### **Sheraton Office**

9 Sheraton Road, in front of  
Sea Gull Hotel, Hurghada  
Phone/Fax: +2 0653447312



#### Luxury Properties in the Best Locations

In order to get a true comparison we looked at the Esplanada apartments currently available and broke them down into a price per square metre;

#### Examples

Beds	Baths	Size	Price \$	Cost \$ per m2	Cost € per M2
2	2	120	280.000.00	2333	1944
3	3	210	550.190.00	2620	2183
1	1	60	165.000.00	2750	2292

All comparables taken from webpage [www.mondinion.com/Real\\_Estate\\_Listings](http://www.mondinion.com/Real_Estate_Listings)

In the Samra Bay Marina & Spa Resort there are many more facilities and a better build quality we envisage the units rising in price to be comparable or slightly higher than the above by completion of the resort estimated in July 2012.

Taking the lowest and the average unit size being 47 square metres it is possible that the units would be worth more than 91,368€ by completion should market conditions stay the same.

Please feel free to contact us with any other question or queries that you may have.

Abdullah Mohamed  
Marketing Manager

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C+S



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€ 440.00 - remaining in the currency broker account to be offset against future stage payments.

Regarding Unit 216 this will mean that all future stage payments need to be met in full by C & S Pension Fund as Eric (Endeavour IPP) will have made their full contribution - of course we know this is not a problem with Carla, but for due diligence we will need confirmation of Carla & Stewarts formal agreement to this & their waiver of any rights to the deposit as until they make their contribution these will remain Eric's monies - which we know isn't an issue but for our records etc.

**\*C & S Pension Scheme and Endeavour IPP Reference E0094**

**Unit 219 - €63,400** 40% deposit: €25,360 payable now\* €1,000 from C&S - €24,360 from Endeavour

20% further: €12,680 payable September 2011

10% further: € 6,340 payable June 2012

**client 70%: €44,380 in total**

developer 30%: €19,020 - by loan+**€6,000 interest = loan actually more than 30%**

Invested C & S Pensions Scheme ownership\* €20,020 at an exchange of 1.16 = £17,258.62 = 45.11%

Funding Required from Endeavour IPP €24,360 at an exchange of 1.16 = £21,000.00 = 54.89%  
ownership\*

**C&S Pension Scheme;**

Original Fund - £102,000

Less £3,000 for Legals already paid to Turner Nicklin

**Fund Available for Investment £99,000 - of which £21,000 is available in JANUARY 2012**

**Unit 606 - €71,800** 40% deposit: €28,720 payable now.  
20% further: €14,360 payable September 2011 - sterling at 1.16 =  
£12,379.31

10% further: € 7,180 payable June 2012 - sterling at 1.16 =  
£6,189.62

**client 70%: €50,260 in total**

developer 30%: €21,540 - by loan + **€6,000 interest which will mean loan actually more than 30%**

**Unit 216 - €63,400** 40% deposit: €25,360 payable now.  
 20% further: €12,680 payable September 2011 sterling at 1.16 =  
 £10,931.03  
 10% further: € 6,340 payable June 2012 sterling at 1.16 =  
 £5,465.52

**client 70%: €44,380 in total**

developer 30%: €19,020 - by loan + **€6,000 interest which will mean loan actually more than 30%**

**AVAILABLE FUND: £99,000**

**USED:** £47,837.32 to purchase €55,520 at a rate of 1.1606

**LEFT:** £51,162.68 purchasing €59,348.71 at an anticipated rate of 1.16.

**TOTAL EURO: €114,868.71**

**NEEDED FOR 606&315 €94,640.00**

**AVAIL 2 INVEST IN UNIT 216 €20,228.71**

#### **PROPOSED: C & S Pension Scheme and Endeavour IPP Reference E0094 INVESTMENT**

**Unit 219 - €63,400** 40% deposit: €25,360 payable now.  
 20% further: €12,680 payable September 2011  
 10% further: € 6,340 payable June 2012

**client 70%: €44,380 in total**

developer 30%: €19,020 - by loan + **€6,000 interest which will mean loan actually more than 30%**

Available from C & S Pensions Scheme €20,228.71 at an exchange of 1.16 = £17,438.54  
Funding Required from Endeavour IPP €24,151.29 at an exchange of 1.16 = £20,820.08

So working on the following presumption that we use £21,000 sterling of Eric's fund the actual investment would be as follows:

#### **PROPOSED: C & S Pension Scheme and Endeavour IPP Reference E0094 INVESTMENT**

**Unit 219 - €63,400** 40% deposit: €25,360 payable now.  
 20% further: €12,680 payable September 2011  
 10% further: € 6,340 payable June 2012

developer 30%: €19,020 - by loan+€6,000 interest = loan actually  
more than 30%

Invested C & S Pensions Scheme      €20,020 at an exchange of 1.16 = £17,258.62 =  
45.11% ownership\*  
Funding Required from Endeavour IPP      €24,360 at an exchange of 1.16 = £21,000.00 =  
54.89% ownership\*

I believe that the 30% developers loan is not relevant to the ownership split - as it is to establish what proportion of the asset/financial return/investment is due/required by either party in line with the relevance of the contract at the time it is applicable - if that makes sense.

**Therefore the payments would be as follows: all assuming a 1.16 exchange rate.**

40% Deposit:      €25,360 payable now -      C&S - €11,439.90 /£9,861.98      & Eric - €13,920.10 /  
£12,000.08  
20% further:      €12,680 payable September 2011      C&S - € 5,719.95 /£4,930.99      & Eric -€ 6,960.05 /£  
6,000.05  
10% further:      € 6,340 payable June 2012      C&S - € 2,859.98 /£2,465.50      & Eric -€ 3,480.02 /£  
3,000.02  
**client 70%:      €44,380 in total      split total:      C&S - €20,019.83/£17,258.47      & Eric -**  
**€24,360.17/£21,000.15**

Somehow in the conversions I have a €0.17/£0.15 differential but think that it is so minor it makes no difference to the ownership percentages nor will exchange rate fluctuations as %ownership is calculated on euro investment which will be a fixed figure.

Invested C & S Pensions Scheme      €20,020 at an exchange of 1.16 = £17,258.62 = 45.11%  
ownership\*  
Funding Required from Endeavour IPP      €24,360 at an exchange of 1.16 = £21,000.00 = 55.89%  
ownership\*



Barry ,

Reservations

C & S Pension Scheme Units 606 E71,800 315 E63,400

C & S Pension Scheme and Endeavour IPP Reference E0094 216 E63,400

MDJ Pension Scheme 408 409

C & S Pension Scheme will be forwarding the balance of funds from the broker on Wednesday there will be an amount in excess of E1,440 if possible could we use this for the reservation on 216 . We are hoping to have funds from Heritage regarding Eric Mayes shortly and we will send over the balance of the 40% on 216 E23,920 split between C&S (Carla and Stewart) and Endeavour IPP (Eric Mayes)

Eric Mayes has a total of £22,000 GB E25,520 @116 in his fund and Carla has a total of £99,000 E114,840@116 left in the fund after legal's and has agreed to use up as much as possible. The administration costs are being funded from here sponsoring limited company.

I think the ownership on 216 will have to be split as a % between both Schemes on the deed .

Give me a call later I will be on my mobile

Dave

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From: david@turnernicklin.com  
To: turnermaxine@hotmail.co.uk  
Subject: Deal Confirmation Featherstone  
Date: Tue, 23 Nov 2010 13:36:58 +0000

**TURNER NICKLIN**  
WEALTH & ASSET MANAGEMENT LTD

**DAVID NICKLIN**  
DAVID@TURNERNICKLIN.COM  
WWW.TURNERNICKLIN.COM

0161 212 1586  
0782 645 8951

**Trade Confirmation Document**

Deal Reference: 011 2 1000DE



Sold	Bought	Rate	Contract Date	Value Date
GBP	EUR			
47,837.32	55,520.00	1.1606	10-11-2010	12-11-2010



*David Nicklin*

0161 212 1586 - 0782 645 8951

INFO@TURNERNICKLIN.COM  
WWW.TURNERNICKLIN.COM

PICCADILLY HOUSE 49 PICCADILLY MANCHESTER M1 2AP

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*all units are leveraged by 30% developer loan that starts on completion.*

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3	3	210	550.190.00	2620	2183
1	1	60	165.000.00	2750	2292

All comparables taken from webpage [www.mondinion.com/Real\\_Estate\\_Listings](http://www.mondinion.com/Real_Estate_Listings)

In the Samra Bay Marina & Spa Resort there are many more facilities and a better build quality we envisage the units rising in price to be comparable or slightly higher than the above by completion of the resort estimated in July 2012.

Taking the lowest and the average unit size being 47 square metres it is possible that the units would be worth more than 91,368€ by completion should market conditions stay the same.

Please feel free to contact us with any other question or queries that you may have.

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Marketing Manager

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