

# RW ShoalCap H&HP Fund

Regulated and Authorised by the Bermuda Monetary Authority

## KEY FACTS - CLASS A SHARES

7.25% p.a. Paid Quarterly  
 4 Year Fixed Term with Roll-over Clause  
 Annual NAV revaluations starting from 31.12.2024  
 Monthly subscription tranches Available in GBP, USD, EUR  
 Minimum Investment £10,000  
 Fund holds Security over Assets



## FUND AIM

The fund aims to deliver a Fixed Return and Capital Security over a four year term. To underpin this all property assets acquired by investment from the fund will be secured to the fund and each opportunity will have a target exit multiple of 2x-3x Original Investment plus Development Investment.

Investment Manager	Rudolf Wolff Limited
IM Regulator:	FCA (UK) Ref: 468022
Auditors	Shipleys LLP
Dealing	Monthly Subscriptions/Fixed Redemptions
Legal Advisors	Conyers Dill & Pearman Limited
Investment Location	United Kingdom
Investment Sector	Property – Holiday and Home Parks
Depository	Butterfield Bank
Administrator	Altree Fund Services (Bermuda) Ltd.
Dealing Line	+1 441 278 7615
Domicile	+1 441 295 6735
Email	info@altreefundservices.com

*The name Rudolf Wolff has been associated with the City for over 150 years. The original ‘Rudolf Wolff’ was established Rudolf Wolff & Co. in London in 1866. In the 2000s the Rudolf Wolff brand name, with all its historic values, was re-launched by a team of experienced investment professionals, including some of the former Rudolf Wolff management. The firm has been FCA regulated since 1998.*

## INTRODUCTION

Rudolf Wolff (“RW”) has established the Rudolf Wolff ShoalCap H&HP Fund (the “Fund”) to invest in a select portfolio of UK holiday park and residential home park assets exhibiting significant growth potential. The Fund gives investors exposure to some of the UK’s most exciting leisure property and park home development opportunities. All of the initial and pipeline projects proposed for the portfolio have demonstrated the potential for significant capital and income growth, via planning gains and the development of targeted sites. Target acquisitions will typically have an existing revenue base and decent profitability with a clear projected journey via improved planning positions, re-structuring, aggregation and development through to significant value and income gains within a secured environment. The unusually high profit levels that are achievable in the Holiday and Home Park sectors are in part due to the planning gains that can be achieved and the off-site construction methodology. The accommodation units arrive fully pre-fabricated in up to four sections and simply need assembly on site. This means that the on-site development is limited to ground works, infrastructure and landscaping, which substantially reduces the timeline to completion which in turn drives the increased profit margins. The combination of planning gains on land values and the speed of execution for holiday and home park developments facilitates profit levels unachievable in traditional property developments.

## SECURITY

The Target Securities will be comprised of equity and debt securities including shares, loans, options, convertible loans and other derivative instruments of holiday park and home park based companies to be purchased from individuals and entities identified by the Manager as the Manager sees fit. It is intended that the Sub-Fund will hold fully security and/or management control over all of the Target Securities.

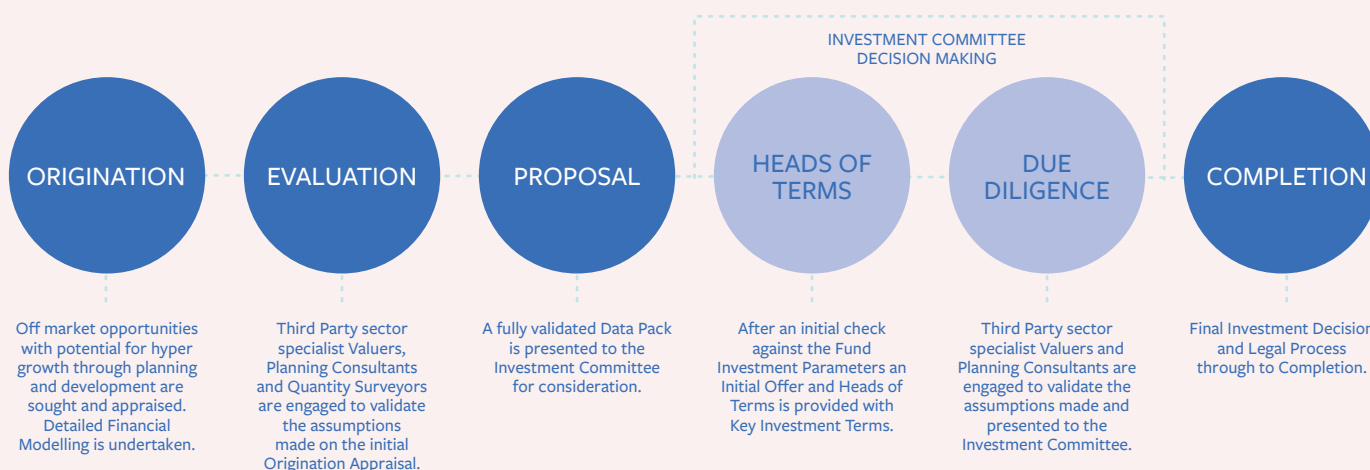
# RW ShoalCap H&HP Fund

Regulated and Authorised by the Bermuda Monetary Authority

## INVESTMENT MANAGER

Paul Chadney has been involved in the Holiday & Home Park Sector for 25 years since renting a house on a Holiday Park and then creating the Barclays Holiday & Home Park Team in 2003 taking sector debt towards the £1bn exposure level. In 2006 Paul purchased a holiday park on Dartmoor which was successfully sold in 2008 after securing trading and planning uplifts. After 23 years at Barclays, Paul moved on to Clydesdale Bank in 2010 before leaving the Banking sector to join Parklife Group in 2012 as Director of Mergers & Acquisitions. This time within a Holiday Park business on a day-to-day basis proved invaluable in expanding Paul's expertise in the sector. Following a stint in Business Development at Santander, Paul joined Together Money in 2015 and then decided to form Capisce Finance, becoming a commercial finance broker in 2017. Within a month of creating Capisce the first purchase was completed and since then the business has assisted in over £175m of transactional park finance.

## PROJECT PROCESS



## PROJECT PIPELINE

### Loch Lomond Waterfront, Scotland (Run alongside Benview Lodges, below)

11 current, fully 'building regulation' built twin self-catering units, a reception, café and event space with over 100m of shorefront and 'beach' on Loch Lomond. The site has existing planning for a further seven twin units but the project plan is to seek revised planning permission for an enhanced scheme to include further accommodation.

Site Value	£3,850,000
EBITDA on Purchase	£300,000
Development Budget	£2,000,000
Resultant EBITDA	£1,200,000
Resultant Value	£15,000,000
Investment Horizon	3-4 years

### Benview Lodge Park and Garden Centre (Run alongside Loch Lomond Waterfront)

This site aggregates an existing small lodge park with unused overgrown land, owner's home, 17 acres of pastures and the neighbouring garden centre plus car park area. Following a Pre-Application process the Local Authority indicated that a first phase of 25-30 Twin Lodge units would be acceptable. Further phases would see the 17 acre paddocks developed to enable a further 75 – 90 units in 2-3 phases and hence the full long term valuation uplift.

Site Value	£3,000,000
EBITDA on Purchase	N/A
Development Budget	£19,000,000
Resultant EBITDA	£3,500,000
Resultant Value	£42,000,000
Investment Horizon	3-4 years

### Looe Country Park

A current touring caravan site with five existing static caravans which has just received planning permission to develop into 30 lodges in a stunning location close to the South Cornwall seaside destinations of Seaton and Looe. Upgrading with premium, bespoke facilities is expected to provide a material boost to the lodge sales values and hence the profitability of this site.

Site Value	£2,900,000
EBITDA on Purchase	N/A
Development Budget	£4,500,000
Resultant EBITDA	N/A
Resultant Value	£15,000,000
Investment Horizon	2-3 years

Disclaimer. The Fund is an unregulated collective investment scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). This Factsheet is not intended for distribution in the United Kingdom. This Factsheet is not directed to retail clients and such investors should not rely on or act upon it and is not intended for distribution in the United Kingdom. The distribution of this document in, or to persons subject to the laws of, US jurisdiction may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. The Fund may not be directly or indirectly offered or sold in the United States or to or for the benefit of U.S. persons. This Factsheet is issued by Rudolf Wolff Limited, which is authorised and regulated by the Financial Conduct Authority (FRN:468022). Past performance is not a reliable indicator of future performance or future growth in value/rate of return and returns may increase or decrease as a result of currency fluctuations. The information presented here does not constitute investment advice or a recommendation and is not an invitation to invest. Nothing in this document is intended to nor will create any binding obligation on any person. Any investments should only be made based on the Offering Memorandum which are available from authorised distributors. Prospective investors should be capable of evaluating the risks and merits associated with this investment and have sufficient resources to bear any losses which could include the whole of their investment. INVESTORS WITHIN THE UNITED STATES ARE STRONGLY ADVISED TO SEEK INDEPENDENT ADVICE FROM PERSONS WHO ARE AUTHORISED AND REGULATED WITHIN THEIR JURISDICTION PRIOR TO ENGAGING IN ANY INVESTMENT

Rudolf Wolff Limited  
1-5 Clerkenwell Road London  
EC1M 5PA United Kingdom  
info@rudolfwolff.com  
www.rudolfwolff.com