



Quayside  Quarter is a  
new waterfront housing  
development in West Cumbria -  
home to Britain's Energy Coast  
Innovation Zone and the Lake District,  
a UNESCO World Heritage Site



At Pimlico Capital, we have consistently led our investors to significant capital returns in the UK by identifying rejuvenation projects with great potential, in the right location and at the right price



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## BEST WAY TO INVEST

Investors in Quayside Quarter have the opportunity to use Pimlico Capital's unique Property Investment Plan which provides them with highly flexible finance terms to suit their individual circumstances. ►

## QUAYSIDE QUARTER

Quayside Quarter is a new-build, waterfront, leisure-orientated development of 94 two, three and four bedroom freehold houses set in Workington, on the west coast of Cumbria and bordering the Lake District. Quayside Quarter provides a modern living environment in a waterside community.

The development brings a new benchmark in housing quality with an outdoor living style and high quality landscape and environment. It is available exclusively through Pimlico Capital.

# The Property Investment Plan

Pimlico Capital's Property Investment Plan (PIP) is a simple and flexible monthly savings route into the UK buy-to-let market. In summary, it offers savers and investors:

- Access to the UK's leading buy-to-let markets
- A deposit created with low monthly payments
- An assured mortgage arranged by Pimlico
- Mortgage payments financed by rental income
- Freedom to sell the property at any time
- A property that is fully managed by Pimlico
- Additional income for retirement
- Provision for children's education or subsistence
- A first or second home
- An ability to secure a tax-free inheritance

## YOUR DEPOSIT CHOICES

Using a standing order or direct debit, create your deposit with monthly payments starting from £1,600.

Once your deposit is raised, your self-financing mortgage will commence.

You can also pay off the entire deposit or any deposit balance with a single payment.

## THE PIP IS SO FLEXIBLE

You get to choose: (1) the amount of your reservation deposit; (2) the amount of your monthly payments; (3) your mortgage size and term.

Ask your financial advisor to contact us or apply directly

By telephone +44 330 822 0220

By email [clients@pimlicocapital.eu](mailto:clients@pimlicocapital.eu)



Left to right: High Street and Harbour

# Why Workington?

## ECONOMY

Workington forms part of Britain's Energy Coast Innovation Zone and borders the Lake District National Park. It has a growing economy employing a diversified and skilled workforce. The town has a regional role as West Cumbria's principal educational, science, leisure, cultural and commercial centre. It has a sea port and good rail links and is a focus for development in the region.

Local manufacturing industries provide significant levels of employment. The largest employer is Sellafield, 1,400 of their employees live in Workington. Construction of a new power station provides jobs for a further 20,000 skilled workers.

The Northwest Regional Development Agency and urban regeneration company West Lakes Renaissance are investing £150 million in developing the Port of Workington to make it viable for cruise liners and to attract more commercial traffic.

Annual revenues from tourism are boosted by 1.5 million visitors to the Lake District National Park that spend time and money in Workington.

## REAL ESTATE

Workington, with good transport links is the region's principal centre for housing. There is consistent demand for houses both inside and bordering the Lake District Park – from people living within a couple of hours' drive of the Lake District and from people living in London and the Southeast who want to buy into a quieter lifestyle.

A buy-to-let investment in this thriving community is an ideal way to create or diversify a property portfolio. Letting demand for new homes in the west of Cumbria on the back of growing employment prospects will continue to outstrip supply for the foreseeable future.

The Royal Institution of Chartered Surveyors named Washington Square's £50 million shopping centre as the 'best commercial project' in Northwest England. Tesco has recently opened a super store of 60,000 sq. ft in the town.

Workington has an unspoilt landscape and coastline, rich in biodiversity and geodiversity. The town promotes sustainable tourism with high quality accommodation and attractions.



## Why Workington? continued

Left to right: Cumbria University and Cumbria's beautiful Lake District Park

### EDUCATION

Lakes College, West Cumbria and ENERGUS campuses provide opportunities for further and higher education as does Workington technical college. The University of Cumbria operates on the principal of a "distributed learning network", so that teaching takes place both at the University's main campuses, and at remote colleges of further education around Cumbria.



### TRAVEL TIMES

Lake District National Park 15 minutes

Sellafield 20 minutes

Carlisle 50 minutes

Lancaster 1 hour 30 minutes

Leeds 2 hours

Manchester 2 hours 45 minutes

London 3 hours

### TRANSPORT

Workington operates with a variety of transport alternatives, including public transport, walking and cycling. The town is developing safe and efficient, integrated transport networks with good internal links and connections to key routes including the A595/6 corridor, A66, M6, and West Coast mainline. Workington has bus connections to other towns and villages in Cumbria, such as Penrith, Carlisle, Frizington and Thornhill.

The Lake District as an idyllic place to commute to London once or twice a week via the mainline station at Oxenholme which is 2 hours 38 minutes journey time from London Euston.

The Cumbrian Coast Line provides rail connections from Workington to Carlisle and Barrow-in-Furness, with occasional through trains to Lancaster and Preston.

A hydrofoil link from Quayside Quarter to the Isle of Man, Scotland and Ireland is currently under development.



## The West Cumbrian Investment Case

Cumbria is the second largest county in England and home to 500,000 residents, with a workforce of 236,000 who are employed in 21,375 enterprises.

Its economy has grown faster than nationally for the past 10 years.



THE PORT OF WORKINGTON is one of the largest ports in Cumbria and a significant hub for the Northwest. Having recently secured over **£150 million** pounds of investment through Britain's Energy Coast initiative, the Port will now undergo major regeneration in a new strategic partnership with DRS, the UK's leading national rail freight operator and Nobert Dentressangle. This collaboration will develop the Port into a significant container and logistics hub for the UK's Northwest region, and will see the Port become a major player in the European logistics arena. [Website](#)



LAKE DISTRICT NATIONAL PARK attracts tourists from all over the world who visit the park for its spectacular scenery, wildlife, history and culture. Tourism contributes **£1 billion** to the regional economy, providing employment and supporting services in local communities. [Website](#)



As a key part of BRITAIN'S ENERGY COAST, West Cumbria is at the forefront of investment in the UK's energy security, including the generation of low carbon energy and Clean Tech products. It will make a major contribution to meeting the UK's energy needs as well as helping to deliver the Government's low carbon agenda. It is also home to one of the UK's largest concentrations of high tech., manufacturing employment. [Website](#) [YouTube](#)



A **£7 million** CONSTRUCTION SKILLS CENTRE opened in 2013 at Lakes College, Workington. The centre is an investment in the future of young people in West Cumbria. It will equip them with the skills needed to deliver a wide variety of construction projects, in particular those related to the energy sector. [Website](#)



Supporting the Sellafield mission through people, partnering and performance, NUCLEAR MANAGEMENT PARTNERS (NMP) is the parent body organisation for Sellafield Limited, bringing together the global experience of URS, AMEC, Foster Wheeler and AREVA to deliver the safe acceleration of hazard and risk reduction at Sellafield. On behalf of the Nuclear Decommissioning Authority, NMP together with Sellafield, is cleaning up the most complex nuclear site in Europe having already invested over **£67 billion**. [Website](#)



FARMGEN is a leading independent UK company specialising in developing, managing and operating Anaerobic Digestion (AD) plants, which use natural processes to generate electricity. The company is now rolling out a **£30 million** investment to create the biggest Anaerobic Digestion 'energy farming' expansion programme in Britain. [Website](#)



IGGESUND's Workington Mill recently invested **£130 million** to build a bio-fuel plant which is currently under construction. It employs around 416 people and has a capacity of 200,000 tonnes of Incada per year. Incada is a multilayered Folding Box Board (FBB) and is manufactured from fibre of known and traceable origin. [Website](#)



The NATIONAL HEALTH SERVICE, the largest employer in Europe, is investing further **£130 million** towards transformation for Primary Care Communities, as a part of The Cumbria Local Health Economy Strategic Plan 2014-19. [View PDF](#)



GSK has had a factory in Ulverston since 1948. In March 2012 GSK announced that Ulverston would be the location for a new **£350 million** biopharmaceutical facility. [Website](#)



BAE SYSTEMS Maritime-Submarines is one of the only facilities in the world that is capable of designing, building and testing nuclear powered submarines. It now employs around 6,000 highly skilled people at its main site in Barrow-in-Furness, Cumbria. [Website](#)



TATA STEEL is Europe's second largest steel producer, with steelmaking in the UK and Netherlands, and manufacturing plants across Europe. Its Workington site is one of the largest engineering facilities in the UK. [Website](#)

## ENERGUS

Situated at Lillyhall in Workington and within easy reach of both Workington and Whitehaven town centres, ENERGUS provides Cumbria with world class facilities for events, exhibitions and conferences. [Website](#)



As fabrication, welding and NDT specialists TIS services the nuclear industrial process and petrochemical, oil and gas sectors across the globe. It operates from a new 5,000m<sup>2</sup> facility in Workington. [Website](#)

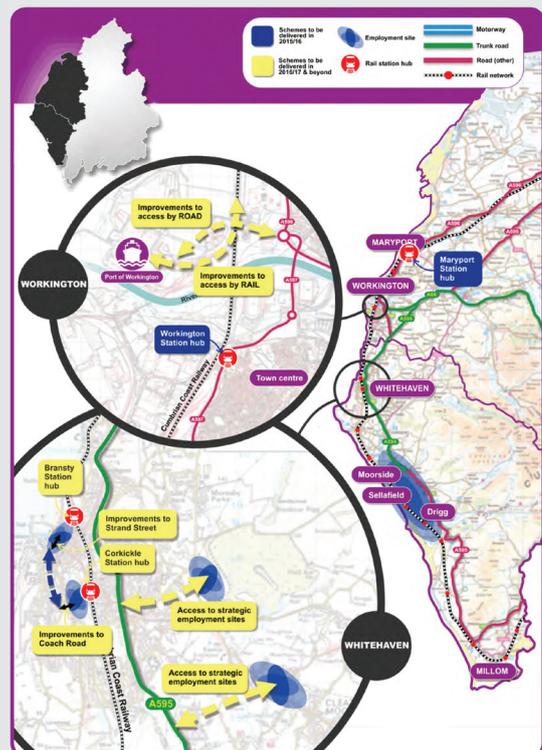


National Nuclear Laboratory in Workington is the only UK organisation with the skills, facilities and expertise to provide technical support to all aspects of the nuclear industry. [Website](#)



Cumbria Local Enterprise Partnership has launched its 'Four Pronged Attack' on how the county's economy can deliver jobs, business growth, improved skills, new infrastructure, housing and a range of other economic benefits over the next 10 years. Investment Reports [View PDF](#)

## TRANSPORT SCHEMES 2015 ONWARDS





## LOCATION LOCATION...

Pimlico Capital has established a reputation for developing sites in rejuvenation areas like West Cumbria where there is great potential. Quayside Quarter is a multi-million pounds new-build development, which includes a marina with houses, shops, a hotel, restaurants and an eco-park with a large waste recycling facility. Pimlico Capital offers an exclusive opportunity to profit from this remarkable regeneration plan for West Cumbria.

The 100-acre Quayside Quarter scheme would create a considerable number of jobs and transform the area. The eco-park will have a wind farm and it will attract companies involved in renewable energy and recycling.

Quayside Quarter promotes, protects and provides a comprehensive network of green infrastructure, incorporating multi-functional green and blue spaces within the development. 2/3/4 bedroom houses will have a direct access to the harbor. Car parks and cycle lock stands are integrated into its design. Green boundaries to streets and large play areas deliver a pleasant living experience.

## ESSENTIALS

- 94 high-specification 2/3/4 bedroom houses in a luxury styled development
- Waterfront location in the heart of regional development schemes
- 15 minutes drive to the Lake District National Park
- 5 minutes walk to Workington Train Station
- 45 minutes drive to Carlisle Lake District Airport
- 10 minutes drive to Cumbria University
- House sizes from 720 to 1,313 square feet
- Up to 70% LTV financing available
- Completion set for Q3 2017
- Prices start from £130,000
- Gross rental yields forecast of up to 6%
- Capital growth forecast of 5% pa



## Rental yields

### LETTING AGENT'S ESTIMATES

- Estimated monthly rental £700
- Estimated gross yield 6%

Letting demand for new houses in Workington City centre on the back of recent job announcements remains higher than supply and is likely to remain so in the medium term. Demand has also gone through a period of change, away from older housing stock to new and purpose-built properties that suit the younger rental market and growing corporate one too. Predicted modest rental yield of 6% and capital growth of around 25% over the next 5 years.

### LETTING AGENT

Cumberland Estate Agent  
Murray Road, Workington, CA14 2AD

Tel: +44 (01900) 872001

Fax: +44 (01900) 687671

E-mail [workingtonceal@cumberland.co.uk](mailto:workingtonceal@cumberland.co.uk)

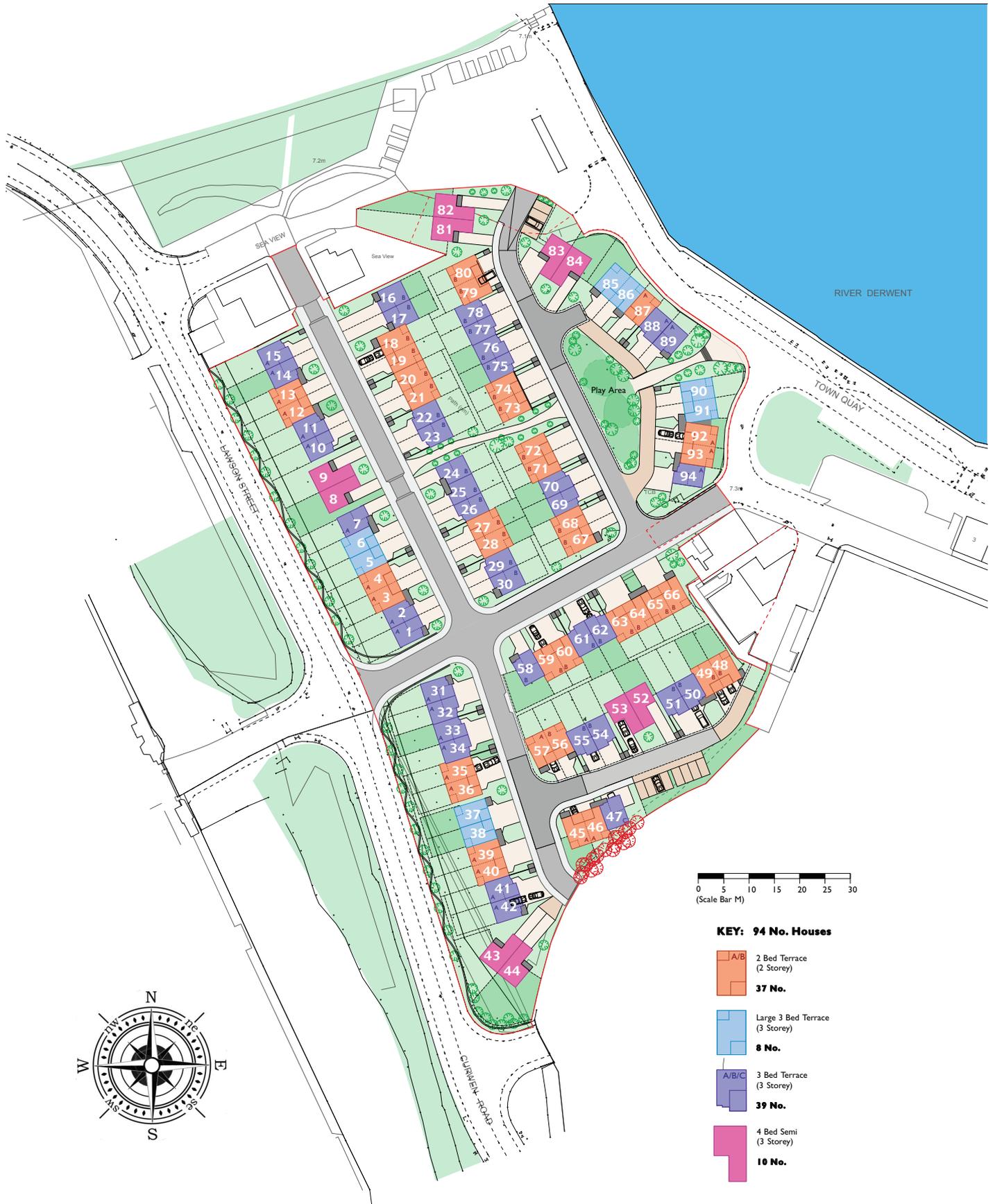
[www.cumberlandestateagents.co.uk](http://www.cumberlandestateagents.co.uk)

### QUAYSIDE QUARTER... THE TOWN'S NEW MOST DES-RES ADDRESS



“Workington’s harbourside was a hidden gem now discovered. Workington Regeneration manager Rob Rimmer says there is a real demand for these type of homes.... “The centre of Workington should provide a healthy mix of housing options and people want to live in harbourside locations” he said  [Read the article](#)

# Site Plan



**KEY: 94 No. Houses**

-  2 Bed Terrace (2 Storey)  
**37 No.**
-  Large 3 Bed Terrace (3 Storey)  
**8 No.**
-  3 Bed Terrace (3 Storey)  
**39 No.**
-  4 Bed Semi (3 Storey)  
**10 No.**

# Sample Financials

Pimlico Capital's Property Investment Plan is flexible in order to meet your personal needs and circumstances. The example below is based on no reservation deposit being paid; a capital payment of 30% of the purchase price spread over 20 months; a 70% mortgage repaid over 19 years.

## Example two bedroom house purchase

	GBP	*USD
Purchase price for house of 720 sq.ft	130,000	200,000
Mortgage principal - 70% of purchase price	91,000	136,500
Mortgage period - 19 years at a rate of 4%		

## Deposit and mortgage costs

Client reservation fee	4,550	6,825
Reservation deposit (optional) 0% of purchase price	0	0
Legal fees	1,500	2,250
	<hr/>	<hr/>
Total fees payable on reservation	6,050	9,075
Capital payment - 30% of purchase price	39,000	58,500
Payable in 20 monthly payments of	1,950	2,925
Stamp duty	100	150
Mortgage arrangement fee of 1%	910	1,365
One-time letting fee (including inventory fee)	180	263
	<hr/>	<hr/>
Total payment by completion	42,140	63,203
	<hr/>	<hr/>
Total equity required for investment	48,190	72,278
<b>Projected net monthly income</b>		
Estimated gross rental income - gross yield 6%	650	975
Tenant management fee	-65	-98
Net income available to service mortgage repayments	585	878
Mortgage repayments - principal and interest	-577	-866
	<hr/>	<hr/>
Net monthly cash position after mortgage costs	8	12

**Choose your own preferred** | reservation deposit, capital payment and monthly instalments; your mortgage size and term subject to a loan to value ratio of up to 70%.

\* Exchange rate of USD \$1.5 = GBP £1.00

# Profit & Cashflow Forecast

## ASSUMPTIONS

2 bed house with a purchase price of £130,000

70% mortgage repaid over 19 years

5% year on year increase in rental receipts

5% year on year capital appreciation

## ESTIMATED PROFIT ON DISPOSAL

- If sold 5 years after completion £45,376
- If sold 10 years after completion £117,522
- If sold 19 years after completion £275,396

## ESTIMATED NET RENTAL INCOME

£24,000 at the end of the mortgage repayment term from an initial investment of £40,000

## Notes

An Overseas Landlord Scheme will be offered to non-UK residents which will remove the requirement for UK income tax

All monetary amounts expressed in pounds sterling

To secure yourself with an annual income of £70,000 on retirement Pimlico Capital recommends establishing three Property Investment Plans over the next five years.

**No other investment class can produce the same high returns with such low risks and minimum investment**

# Due Diligence Report

## DEVELOPER

Port Derwent Developments Ltd  
61 London Road, Horsham,  
West Sussex RH12 1AN

**Track record** Developing commercial and residential, mixed use schemes in England and Europe: Updown Court, Surrey; Queensway Park, Gibraltar; Passfield Mill, Surrey; TreviPark, Europe.

## ARCHITECT

Day Cummins Ltd  
Lakeland Business Park, Cockermouth  
Cumbria CA13 0QT

Tel +44(0)19 0082 0700  
www.day-cummins.co.uk

**Track record** Ullswater Yacht Club, Acton Court, Woodville Park, Troutbeck School, Castle Inn, St. Gregory & St. Patrick Church.

## RECOMMENDED SOLICITORS

Ashfords Law LLP  
1 New Fetter Lane, London EC4A 1AN

Tel + 44 20 7544 2479  
p.barnes@ashfords.co.uk  
www.ashfords.co.uk

## MORTGAGE

**Mortgage type** Principal & Interest repayment

**Mortgage term** Up to 30 years

**Currency** Pounds Sterling

**LTV ratios** Up to 70%

## SITE DETAILS

**Address** Off Curwen Road, Workington, Cumbria CA1 4UK

**Completion date** Q3 2017

**Development type** New build freehold

**Profile** 2/3/4 bedroom terraced and semi-detached houses with balconies in a sustainable eco-friendly, new-build waterfront development.

### Number of houses and house types

2 Bed 2 floors terraced - 37

3 Bed 3 floors terrace semi - 8

3 Bed 3 floors small terraced - 39

4 Bed 3 floors terraced - 10

**Car parking** 188 spaces

**Warranty** 10 years construction warranty.

**Facilities on site** Play area, cycle lock stands.

**Surrounding area** Quayside Quarter is the residential phase of a large development including a new bus station, marina, shops, hotel, restaurant and eco park. Located in the waterfront area with views over the Derwent river and Irish sea.

### Sale prices / Monthly rental estimates

2 Bed from £130,000 / £650

3 Bed from £150,000 / £700

4 Bed from £185,000 / £800

**Capital growth** Strong 5 years forecast growth of 25% because of local demand and premium harbourside location.

**Regeneration** The commissioning of the new Sellafield Power Plant is bringing a large amount of regeneration funding and economic growth into the area. This includes a £150 million regeneration scheme for Workington Port and Harbour.



**Pimlico Capital**

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## ENJOY THE BENEFITS OF PROPERTY OWNERSHIP

Pimlico Capital provides property-backed investments for professionals who would like to enjoy a healthy income stream in later life. These investments are secure and managed by Pimlico Capital's management agents. They are ideal for UK and EU expatriates and for foreign investors who can enjoy property ownership without the normal cost or hassle.

Investors have the benefit of total control over their assets. Funding is provided by Pimlico Capital; their properties are let and managed by Pimlico's agents; rental income is sufficient to cover mortgage payments and they remain in control of their investment - free to sell or to buy additional properties at a time and on terms that suit them.