



## Investment Memorandum: 36 Sugden Road

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A completed house from Long Acre Place, the first phase of the development



Floorplans for the proposed development

# About Us

# Finlay Harris: Founder of Finlay Harris Developments

My background is in the construction and electrical industry, I have always had an interest in property development since being introduced to it by my family as a child. My grandfather was the Director of a holding company in Manchester which was heavily involved in real estate. When he retired he went on to do small projects across Cheshire and Staffordshire with a builder whom he was close friends with. Whenever I visited I would get to look around their projects which sparked a passion that has remained with me. I founded Finlay Harris developments in 2023 and I intend to grow it into a well-known name in the property development industry: I have set the goal of having a branch of my business covering the Home Counties, the area where I have been brought up and another in the North-West, where my family are from, building on my Grandad's Legacy and creating my own.



# Barney Brown: Founder of Ithaka Group

For as Long as I can remember my goal was to run my own successful property development company. I was introduced to property development through family. When I was a child we would move into run-down houses in Surrey and my mother would renovate them and increase the value. We then moved on to the next home and repeated this process throughout my childhood. I started out by myself when I was 19, converting a studio into a 1 bedroom apartment in Southampton. From there I went on to do flips, HMOs, conversions and eventually ground-up Developments.

Fast-forward today and I have thirteen years of property-development experience and Ithaka Group is a reputable boutique property developer in Surrey, and we have plans to expand our operations to Sandbanks





# Overview Of The Site

- This is a back-land development opportunity for a pair of 4 bedroom semi-detached homes off of recently built Longacre place in the village of Thames Ditton
- This project is a Joint Venture between Finlay Harris Developments and Ithaka Group
- This is a subject to planning deal, with the plan being to simply extend the recent development with two identical units.
- While the site does not have permission currently, the risk is minimal with the precedent to build already been set



An aerial photo of the site highlighted in red



CGI of neighbouring development. The scheme being pitched is a smaller second phase of this development

# Plan Of Action

# Design

- This Development opportunity has been passed to us on a subject to planning arrangement, and the site currently does not have planning permission
- We intend to copy the exterior design of the surrounding houses that have been completed recently to ensure the two additional units blend seamlessly into the street, as well as to minimize planning risk as the precedent to build in a certain style has been set
- We will utilize interior design services provided by Hall Of Design to give the units a highly desirable internal specification to maximize value and saleability of the houses



# Construction

- To get this done quickly and cost-effectively whilst also making it easier to meet the latest Part L building regs, we would look to do this scheme via Timber Frame Construction, which is a great option for the majority of sites at this price point.
- We have several contractors who have successfully delivered developments before and the site will go out to tender to these companies for a JCT contract
- A Development Manager that works on our other developments will be monitoring the project and chairing the meetings with the contractor on a bi-weekly basis. Finlay will be personally attending site meetings once a week. Barney and Finlay will be having a zoom call on a weekly basis too to monitor progress and solve any issues that may arise.

# Exit Strategy

- Our preferred exit plan for this project is to sell the units
- The best-case scenario would be to sell off plan via design and build contracts. We will market the properties using CGI whilst they are being constructed to give the best possible chance of achieving this.
- Should the properties have difficulty selling our second option would be to go for a development exit loan. We are able to obtain this facility at a significantly reduced cost since Barney is part owner of Beechwood group, a development finance brokerage.
- While the sale of any project is susceptible to external shocks, we have ensured there is adequate profit to act as a buffer. Access to the financial appraisal for the scheme is included in this document

# Main Contractor

- The work will be packaged out to a main contractor via a JCT contract.
- We will put the project out to tender to the teams which have completed projects successfully in the past.
- If needed we will reach out to other contractors which we will thoroughly research and vet accordingly
- Our Quantity Surveyor will assist us in negotiating the price for the works, ensuring we get the best possible price for the works.



# Additional Delivery Team

- Architect: We will be using Hall Of Design for the planning application, technical drawings, interior design and CGI
- Quantity Surveyor Drake and Reynolds, are a quantity surveying firm based in Esher, whom we will use
- Development Manager MEA Construction consultants are based in Surrey and offer employers agent services for projects on a JCT contract
- Solicitor: MS Law who have been recommended by word of mouth, cover the whole of the UK
- Finance Broker: We will obtain development finance from Beechwood Group as Barney is part owner, meaning we can get the best possible deal.
- Senior Debt Provider: Our first choice of development finance product for this development will be DevScale. Barney is a partner in DevScale and we can get the best possible loan facility from here






# Financial Appraisal

- Purchase Price £675,000
- Stamp Duty £57,500
- Build Costs £984,000
- Professional fees £175,000
- GDV £2,650,000
- Profit before Finance £719,000 (27%)
- Profit post-finance £582,000 (22%)



Scan to see the full  
appraisal  
spreadsheet

# Schedule Of Accommodation



| Property                | Number of units | Sqft | Price      | Price/Sqft |
|-------------------------|-----------------|------|------------|------------|
| 4 bedroom semi-detached | 2               | 2140 | £1,325,000 | £619       |

Total GIA 4280

GDV £2,650,000

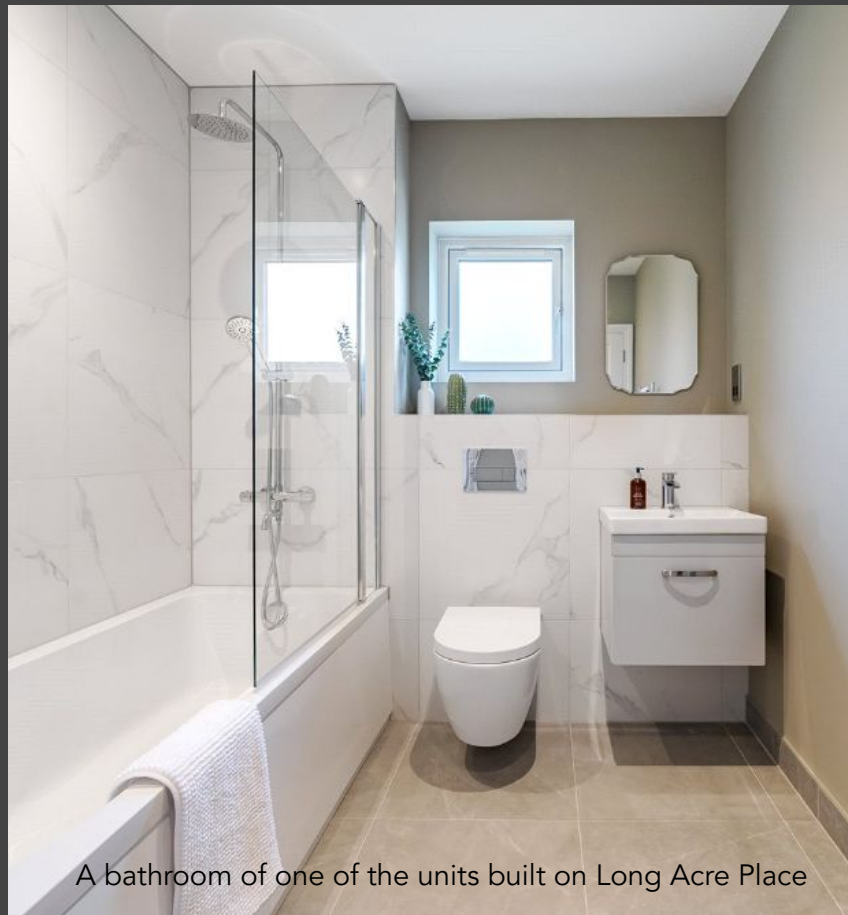
A kitchen in one of the houses built on Long Acre Place. The design of the proposed houses is to be in-keeping with the first phase of the development

# Comparables in the KT7 Postcode

| House Address     | House Type                       | Sqft | Sale Price             | £/Sqft |
|-------------------|----------------------------------|------|------------------------|--------|
| 4 Long Acre Place | 4 bedroom semi-detached (New)    | 2140 | £1,240,000 (July 2024) | £579   |
| 9 Long Acre Close | 4 bedroom semi-detached (New)    | 1808 | £1,135,000 (May 2024)  | £627   |
| 47 Weston Park    | 2 bedroom semi-detached (Dated)  | 1006 | £776,000 (May 2025)    | £776   |
| 143 Summer Road   | 3 bedroom end-terrace (modern)   | 958  | £861,250 (March 2025)  | £899   |
| 70 Summer Road    | 4 bedroom end-terrace (modern)   | 1454 | £800,000 (Feb 2025)    | £550   |
| 6 Sterry Drive    | 3 bedroom semi-detached (modern) | 1940 | £1,158,500 (Nov 2024)  | £597   |

# Timeline

- We estimate getting planning permission will take between 3 and 6 months, based on previous experiences working with Elmbridge Borough, as well as observing other people's application timelines
- The Construction is expected to take 9 months from start to finish
- We will market the units prior to completing using CGI with the best case scenario being to sell the units prior to finishing construction
- Should we not manage to sell the units via CGI then we would expect an additional 4 months for the units to be sold
- In the worst case scenario we would refinance the units and place on the rental market
- Total estimated length of the project is 12-16 months



A bathroom of one of the units built on Long Acre Place



# Structure and Investment Offer: Pre-Planning

- In order to make this development ready for construction, which includes planning permission, we are looking to raise £25,000
- This is the amount we will allow for the application fees architectural drawings, highway and planning consultancy, and all associated surveys
- An SPV for the project will be set up, and the money will be invested into the SPV, which will be owned by Finlay Harris Developments and Ithaka Group, via a loan agreement payable before any company profits
- We are able to offer you a fixed return on your money which will be compounded over the time taken to gain planning permission. Once we have got planning permission we are able to return your investment. It must be understood however that this investment carries an increased risk, as all planning applications run the risk of being rejected.

# Key Considerations for Planning Risk

- All planning applications carry the risk of being refused, however we feel this application has a very high chance of success:
- 
- The Site is Outside of the Greenbelt
- The site is not in AONB
- The site is within settlement boundaries
- The site is not in a conservation area
- The site is not in ancient woodland
- There are no tree preservation orders
- The site is not in a flood zone
- The site is not listed
- The site is not in a Special Protection Area for birds
- The neighbouring development, Long Acre Close were completed last year, setting the principle to develop



# Structure and Investment Offer Post-Planning

- The investor will sit behind the development finance lender who will lend 65% of the GDV
- We are looking to raise £250,000 equity for this project, which amounts to 54% of the total.
- The money will be invested into the SPV, which will be owned by Finlay Harris Developments and Ithaka Group, via a loan agreement payable before any company profits
- The loan will be for the duration of the project
- We are able to offer you a fixed return on your money which will be compounded over the duration of the project
- For security we are able to offer you second charge over the project.
- In addition to this we can also look at giving a shareholding on the SPV, provided you qualify as a HNWI as per Financial Conduct Authority regulation

# Get In Touch

Thank you for taking an interest in our business. If you would like to discuss investing in this development further then please get in touch using the contact details below:

Finlay's Email: [finlay@finlayharrisdevelopments.co.uk](mailto:finlay@finlayharrisdevelopments.co.uk)

Finlay's Mobile: 07887 755068

You can also learn more about us on our websites

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

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





## Gallery Of Projects



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