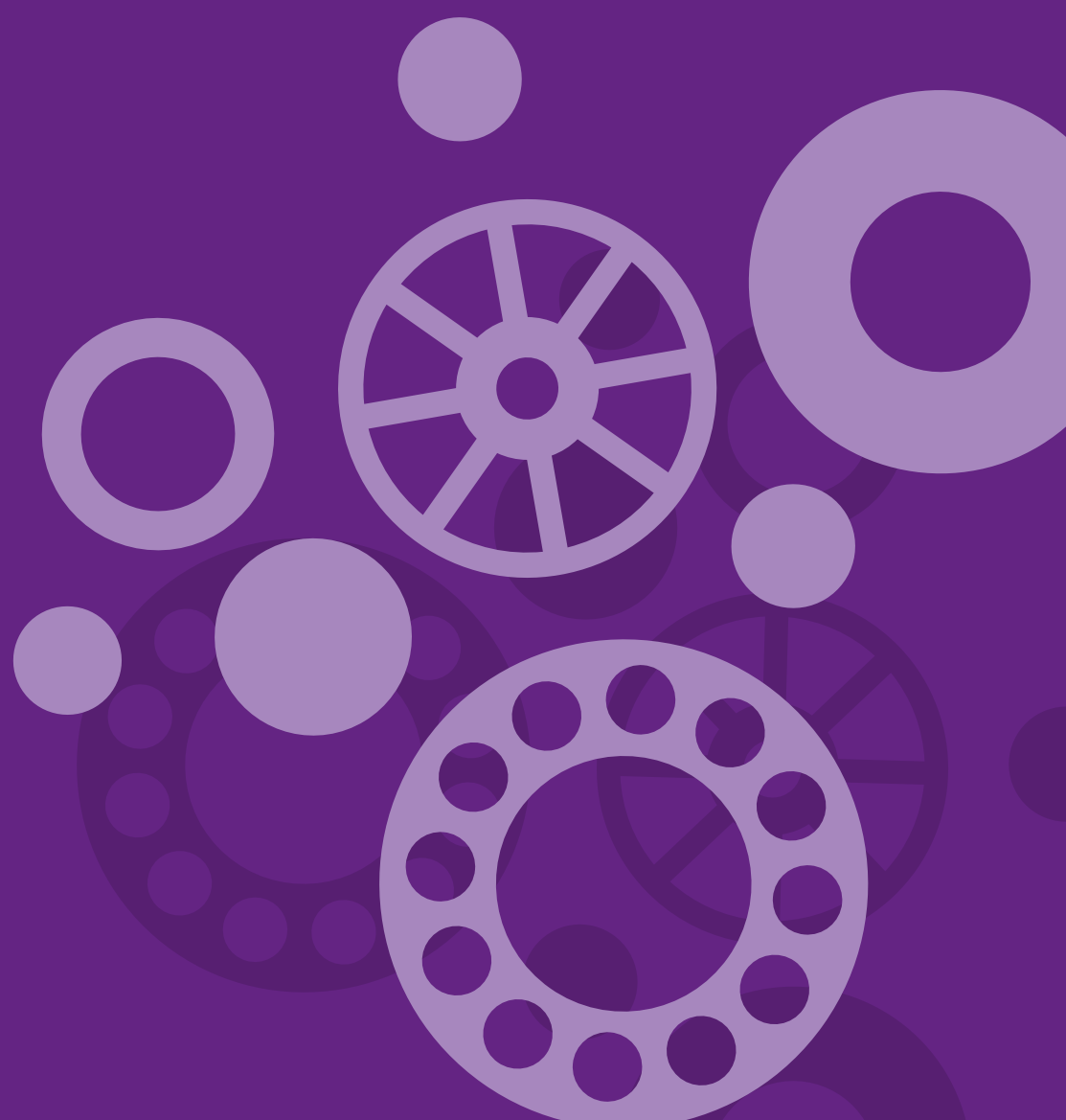




Targeting asset backed investments



TIME
INVESTMENTS

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Important information

It's important that you take the time to read and consider the risks involved with investing in TIME:EIS. The key risks are summarised on page 7.

Contact us

 020 7391 4747
 questions@time-investments.com
 time-investments.com

Welcome to TIME



Award winning TIME Investments has built a solid reputation for creating innovative and reliable investment products that meet investors' needs.

Innovative solutions

TIME provides tax efficient investment solutions and we're proud to say we're rather good at it, with more than £500 million of assets under management. We pride ourselves on offering real transparency around our products, what we invest in and what the risks are. Above all we always keep our clients at the forefront of our mind and their best interests at heart.

One of the areas in which we have considerable experience is Enterprise Investment Schemes (EIS), with the TIME management team having been involved in the management of EIS since 2001.

Background to EIS

The EIS is a Government initiative introduced in 1994, designed to encourage investment into early stage companies. Investment helps smaller companies grow which in turn benefits the UK economy. The Government recognises the importance of smaller companies and offers a range of tax incentives to individuals willing to invest in EIS. It's important to remember that in order to benefit from the tax relief, an EIS investment must be held for at least three years from when shares are issued in the underlying business.

Introducing TIME:EIS

TIME:EIS offers individuals the opportunity to invest in smaller companies and take advantage of the significant tax advantages provided by the EIS. This enables individuals to potentially benefit from Income Tax relief, Capital Gains Tax deferral and Inheritance Tax relief, together with the opportunity for capital growth. TIME:EIS will focus on investing in asset backed businesses which offer suitable return profiles for our Investors. The holding period for TIME:EIS is likely to be three to five years, in order for Investors to benefit fully from the tax relief and returns available.

TIME:EIS invests across a variety of sectors, although opportunities may only be available in certain sectors at certain times. Investors should obtain the Application Pack from their Adviser relevant to the sector in which they are interested in investing. TIME will then use their investment to buy Shares in a Portfolio Company (or more than one Portfolio Company, depending on the opportunities then available) in that particular sector.



Nigel Ashfield
Managing Director
TIME Investments

"The TIME Investments team has been managing Enterprise Investment Schemes since 2001."



The Enterprise Investment Scheme



The EIS is a Government initiative designed to encourage investment into smaller UK companies which in turn benefit the UK economy.

The EIS allows companies to raise finance from investors who purchase unquoted shares in qualifying firms and who in turn benefit from a range of tax reliefs. More than £12.2 billion has been invested into EIS qualifying companies since the scheme was introduced in 1994. Not all companies qualify under the EIS and HM Revenue & Customs has set rules on the types of business activities allowed.

The tax benefits available to investors through an EIS include:

■ Initial Income Tax relief

of up to 30% (up to a maximum of £1,000,000 invested per tax year)

■ Income Tax relief carry back

which allows investors to claim Income Tax relief against the year in which they invest in the underlying companies or the previous tax year

■ Capital Gains Tax (CGT) deferral

for the life of the investment

■ Tax free growth

meaning all growth on the investment is free of Capital Gains Tax

■ 100% Inheritance Tax relief after only two years

rather than the seven years required for trusts or gifts to become fully effective. This is achieved through Business Property Relief (BPR)

■ Loss Relief

This means that, in the event of you making a loss in excess of the initial Income Tax relief, additional tax relief can be claimed at your marginal rate or offset against any CGT liability, further reducing the potential downside



Introducing TIME:EIS



TIME:EIS benefits from all of the usual tax reliefs associated with an EIS.

TIME:EIS will primarily invest in asset backed businesses, which also offer the potential for capital growth, to provide added security for investors. Asset backing will take the form of physical ownership of the assets (such as buildings, land and equipment).

The quality of the assets is one of the key considerations for the expert investment team at TIME, who undertake a rigorous review process for all potential investment opportunities. The team will only invest where they fully understand the opportunity, and only when we've undertaken meticulous research into the project and our chosen partners. The team will also partner with industry experts to gain access to specialist advice on specific sectors.

Security of your investment

TIME:EIS will only invest in a Portfolio Company which has received advance assurance from HM Revenue & Customs that its planned activities should qualify for EIS relief. Our emphasis is on asset backed investments and we employ strong risk management disciplines. What's more, the TIME management team look after tax efficient services with an impressive 20 year track record of achieving tax relief for their investors.

What is advance assurance?

Advance assurance is a confirmation from HM Revenue & Customs that the trading activities of the investee company should qualify for EIS relief – and TIME only invests in companies where this is in place.

When reviewing potential investee companies for TIME:EIS we look for:

- Asset backing
- UK companies only
- Established trading sectors and uncontentious business models
- HM Revenue & Customs advanced assurance to be in place

For specific information on the current investee companies within TIME:EIS please see our deal sheets. Your adviser will be able to provide you with copies.

"It's our aim to provide investors with access to asset backed businesses which have the potential to generate attractive tax-free gains."



Stephen Daniels
Head of Tax Products,
TIME Investments

Our EIS Team

TIME has a rigorous investment appraisal and approval process, which it applies to all investments.

Once your money is invested in a Portfolio Company, each trading opportunity presented to that Portfolio Company is reviewed by the TIME Investment Committee. The Committee includes senior management from TIME and our parent company, Alpha Real Capital, all of whom have wide-ranging hands-on investment experience.



Nigel Ashfield

**Partner and Managing Director,
TIME Investments**

Nigel is Managing Director of TIME Investments and is also the fund manager of the tax efficient, FCA authorised TIME:Freehold and TIME:Commercial Freehold funds, the former being a £230 million residential ground rent fund with a 22 year track record of inflation beating returns. Previously Nigel was Managing Director of Close Brothers Group PLC's tax efficient and property funds division where he worked for ten years and was responsible for a number of EIS investments.



Phillip Rose

**Partner and Chief Executive Officer,
Alpha Real Capital**

Phillip has over 30 years' experience in the real estate, funds management and banking industries in Europe, the USA and Australasia. He has been the Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of TrizecHahn Europe and Managing Director of Lend Lease Global Investment. Phillip has served as an independent member of the Management Committee of Hermes Property Unit Trust and as a non-executive director of Great Portland Estates plc.



Stephen Daniels

**Partner and Head of Tax Products,
TIME Investments**

Stephen has over eight years' experience of investing in UK SMEs and is the manager of the TIME:EIS service and TIME's two Inheritance Tax solutions. Stephen is responsible for a team of nine investment professionals and over £150 million of investments in unquoted businesses. Previously, Stephen was a divisional director at Close Brothers Group PLC's tax efficient and property funds division, with responsibility for structuring and managing tax efficient investments, including EIS investments.



Hugo James

**Partner and Director of Long Income,
Alpha Real Capital**

Hugo has 20 years of financial services experience across investment banking, fixed income, insurance and principal finance as both principal and adviser. Prior to joining Alpha Real Capital, Hugo worked in pension de-risking across investments, liability hedging and bulk annuities. He was previously CEO of PensionsFirst Capital; a Managing Director at Credit Suisse; and Director responsible for sales and structuring of bulk annuities at Legal & General and a member of the annuities management team.

Risks



Nothing in life is risk free. It is understanding those risks and how they affect you that is most important. You should review the relevant Application Pack and Deal Sheet for the specific risks of certain trades and you should speak to your Adviser regarding the suitability and risks of TIME:EIS. We've highlighted some of the key risks below:

Investment Performance

Achievement of the target return will depend on a wide range of factors whether relating to the wider economy or specifically to the sectors or individual businesses in which you may invest through the TIME:EIS service. There may also be limited diversification across Portfolio Companies, sectors and assets. Past performance does not provide an accurate guide to future performance. Therefore there is no guarantee that the target return objectives of TIME:EIS will be achieved and you should recognise that your capital is at risk and you may not get back what you invest.

Liquidity

The Portfolio Companies are unquoted and therefore less liquid than quoted investments. There will be no opportunity to withdraw from or redeem your Shares in the Portfolio Companies prior to any sale or other realisation of the Portfolio Company as arranged by its Directors. You should therefore treat your Subscription as a long-term investment, particularly given the three year qualification period required to obtain tax relief under the EIS rules.

Valuation

The Shares in which you will invest are unquoted, and there will be no secondary market in the Shares. Therefore Shares will be issued based on valuations which will involve an element of subjectivity, and/or an element of time lag. You should recognise that the value of your Shares can go down as well as up.

EIS

The rules and practice relating to EIS may change. EIS is agreed by HM Revenue & Customs on a company by company basis and whilst TIME:EIS will invest in businesses which it reasonably believes to qualify under the EIS rules, there is no guarantee that EIS qualification will be obtained even if advance assurance has been received. It is also necessary for qualifying shares to have been held for a minimum of the three year qualification period for EIS relief to be preserved.

Diversification

All of an Investor's subscription may be invested in Shares in a single Portfolio Company which is undertaking a single trading activity. Therefore, there will be limited diversification which may increase risk for Investors.

Taxation

The target return is based on current tax rates and practice. A change in the laws, regulations, rates and practice could also impact your post-tax return. TIME does not provide taxation advice and you should seek professional advice before investing.

Suitability

It is your Adviser's responsibility to advise you on the suitability of investments to be held through the TIME:EIS service for you. In common with all investments the suitability of any investment held through the TIME:EIS service may change, including if your personal circumstances change.

Borrowing

Portfolio Companies may utilise borrowings to acquire or develop trading assets and interest rate movements may therefore affect the performance of the Portfolio Company. Debt creates an opportunity for increased total return. However, it will also increase the exposure of the Portfolio Company to capital loss and interest costs. Any income and capital gain generated on assets financed through the use of debt that exceed the interest costs associated therewith may cause the net asset value of that Portfolio Company to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and capital gain, the net asset value of the Portfolio Company may decrease more rapidly than would otherwise be the case. Investors should note that, whilst in a rising market the effect of borrowing is to increase returns, in a falling market the effect is to reduce returns to Investors. Also a failure by the Portfolio Company to perform its obligations under the terms of any relevant finance agreement, may lead the lenders providing the finance to demand early repayment and to realise their security.

About TIME Investments

TIME is on your side. We put our clients' needs and the forefront of everything we do.



20 year track record of successfully investing in smaller businesses



We have an in house team of 14 investment specialists, offering a real depth of experience



Our investment team is highly rated including being awarded Best BPR Investment Manager 2015



We currently have more than 50 staff and growing



We have £500m in assets under management and growing



We've been profitable every year since inception, with the benefit of a strong balance sheet and robust structure



We pride ourselves on providing genuine transparency about what we invest in, and what it costs you to invest with us



We genuinely care about giving you top quality service and investment performance

Fees



It's important you understand the costs associated with investing in TIME:EIS. If you have any questions please speak to your Adviser or give us a call.

Arrangement Fee

An Arrangement Fee will be payable to TIME. This will be a percentage of your initial investment, after any agreed up-front Adviser fees. Please see the relevant deal sheet for specific details of the Arrangement Fee.

Annual Management Fee

TIME may receive an Annual Management Fee. Please see the relevant deal sheet for specific details of the Annual Management Fee.

Services costs

TIME may provide administration, management, secretarial and other services to the Portfolio Companies and the underlying trading businesses in which they participate. This allows the Portfolio Companies access to the full range of TIME's skills and expertise, and avoids the need for these entities to employ their own staff and incur substantial fixed overhead costs. The Portfolio Companies will pay TIME a fee for this service, which is noted in the Application Pack.

The independent Custodian's fees are payable by the Portfolio Companies.

The target return is calculated after all of the above fees, excluding any Adviser fees (initial and ongoing).

Performance Fee

A Performance Fee is charged by TIME over the term of the investment, and is only levied on successful exit. Please see the relevant Deal Sheet and Application Pack for specific details of the Performance Fee.

Adviser Initial and Ongoing Charges

You may also have agreed an initial fee payable to your Adviser, which will be paid on allotment of Shares.

You and your Adviser will agree any ongoing fees payable and these will be included in the Application Form. For Ongoing Adviser fees, four years' of charges will be deducted from your gross subscription amount and set aside in a client bank account. The Ongoing Adviser fee will be paid quarterly. Please note that various tax reliefs available via EIS will not be available on the amount allocated to Ongoing Adviser fees.

"Please see the relevant deal sheet for details of the target return for TIME:EIS."



Simon Housden
Sales and Marketing Director,
TIME Investments

TIME has more than
£500 million of assets
under management.

Added security of an independent Custodian

Your uninvested cash and investments made on your behalf will be held by an independent Custodian, authorised and regulated by the Financial Conduct Authority (FCA).

Time for action



TIME:EIS isn't suitable for all investors, so it's important you receive professional advice. That's why we only accept investments through authorised financial advisers.

Next steps

The TIME:EIS Application Pack which includes the Services Guide, Portfolio Management Agreement, Risks, Glossary and Custody Agreement, provides an explanation of the TIME:EIS service along with the detailed terms and conditions and an Application Form.

You should complete the Application Form and return it to your Adviser together with a cheque for a minimum of £10,000. Alternatively you can send your investment by electronic funds transfer. Full details of where to send your money are provided in the Application Form.

The Portfolio Company in which your subscription is invested will depend on the timing of your application, as each opportunity is filled with subscriptions allocated on a first-come, first-served basis before the next opportunity is launched. Capacity for investment in Portfolio Companies or any particular Portfolio Company cannot be guaranteed.



"Speak to your financial adviser for a copy of the Application Pack."

Alice Storey
Client Services

What to expect from us

We will acknowledge receipt of your Application Form and confirm when we have invested your money. Your money and Shares will be held on your behalf by an independent Custodian, who is separately regulated by the FCA.

We'll send you updates on your investment every six months. You can choose to receive these electronically or through the post.

Claiming the tax relief

Once the underlying Portfolio Companies within TIME:EIS have completed the required trading period, TIME will apply to HM Revenue & Customs for EIS status. HM Revenue & Customs will review the scheme and issue EIS3 certificates for all qualifying investors in TIME:EIS. Investors are then able to apply for tax relief through their self-assessment or by requesting a change to their PAYE tax code.

TIME does not provide taxation advice and you should seek professional advice before subscribing.

You should read the whole of the Application Pack and Deal Sheet to fully understand the risks involved and, together with your Adviser, decide whether TIME:EIS is suitable for you.

Once invested, you'll have access to our secure online portal, where you can view valuations and other correspondence from us.

If you have any questions please call one of the team on 020 7391 4747.

Contact TIME Investments

 020 7391 4747

 questions@time-investments.com

 time-investments.com



Important information

This Brochure should be read together with the Services Guide, Application Form, Portfolio Management Agreement, Risks, Glossary, Custody Agreement and Deal Sheet, which together describe and set out the terms of the TIME:EIS discretionary management service (together, the Application Pack).

The Application Pack constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000 and is issued by TIME Investments ("TIME"). TIME is the trading name of Alpha Real Property Investment Advisers LLP, a limited liability partnership registered in England under number OC355196 with its registered office at 338 Euston Road, London NW1 3BG. TIME is authorised and regulated by the Financial Conduct Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, under FCA number 534723. TIME has approved the Application Pack as a financial promotion for distribution to investors who have been advised on suitability by an authorised financial intermediary (an Adviser).

Subscription to TIME:EIS is only available through Advisers. The Application Pack has been prepared for communication by Advisers to their clients (you). We will not deal, nor, under normal circumstances, communicate directly with you and you must refer all instructions, questions and other communications through your Adviser, who is responsible for advising on the suitability of investments to be held through TIME:EIS in light of your personal circumstances and acting as your agent in respect of the TIME:EIS service. Both you and your Adviser will be provided with bi-annual valuation statements and other communications direct from the Custodian.

Any decision to invest in TIME:EIS should be made on the basis of the information contained in the Application Pack (including this Brochure and Deal Sheet) and your Adviser's recommendation. You should pay particular attention to the risks explained in this Brochure and Deal Sheet when deciding whether to subscribe.

The Brochure has been prepared as at November 2015 and is subject to updating from time to time. Advisers should ensure they have the most up to date version.

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