Hunter Jones
INVESTMENTS

As the parking industry's older brother, commercial real estate continues to be sliced, diced, packaged and synthesized into complex investment securities, parking companies operate much like they did when the concrete was laid decades ago - a time when life was much more simple.

Warren Buffett

...arguably the world's most successful investor

PROVEN INVESTMENT OPPORTUNITY

Park First would like to introduce a new commercial property opportunity designed for today's astute investor that we believe is low risk and highly profitable.

The proposition is for an investor to purchase an individual long stay airport parking space that is leased back and managed on your behalf by a well established airport parking company with over 20 years experience.

A unique feature of the investment is the on-line booking software and number plate recognition systems which allows for a very hands-off approach to benefit end users and investors alike.

Airport car parking provides higher yields than other traditional 'buy-to-let' investments. The scale of popularity and the rise of interest in car park investments are exemplified by the global market size, which is estimated by Colliers to be worth $12.6 billion.

Investors worldwide understand the need for airport car parking and with many car parks operating at almost full capacity on a daily basis this investment is proving very popular as well as lucrative.

HIGH YIELDS & CAPITAL GROWTH

Airport car parking is at a premium and has been a long-standing, high yielding corporate investment worldwide. Park First is proud that this investment is no longer just for the super rich, with individual parking spaces now available to purchase from just £20,000 each.

Single or multiple parking spaces are available to purchase, which provide a guaranteed rental return within the first two years of 8% per annum. All parking spaces carry with them title deeds, registered in your own name or that of your company at the Land Registry.

Glasgow Airport is expanding, along with all other main city airports. It offers strong long-term growth due to the massive expansion of global air travel. Glasgow Airport long stay parking is an excellent commercial property investment and a fantastic way to diversify your investment portfolio.

Park First's management team have over 20 years personal experience in airport vehicle parking, with some 6000 parking spaces under management as well as experience managing the Strathclyde Passenger Transport (SPT) car parking facility - the largest passenger transport authority outside London with over 100 park and ride sites.

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THE MASTER PLAN

Glasgow International Airport is one of the busiest airports in the UK with over 7.7 million passengers in 2014. The airport expects demand for long stay parking to outstrip supply in 2015.

The Glasgow Airport Draft Master Plan 2011 shows that in 2011 there were 2,700 long stay car parking spaces. In 2011, the actual number of long stay car parking spaces needed was 15,500 – far greater than the amount provided by the airport's parking facilities. Due to the forecast rise in passenger numbers, the report suggests that by 2020 the number of long stay spaces will need to increase to 17,900 to answer to the demand from travellers.

Over £200 million has been invested over the last 10 years helping make the airport the 2nd busiest in Scotland. Passenger numbers are projected to rise above 16 million in 2040. These figures are derived from econometric models produced by BAA, which are similar to independent forecasts prepared by the Department for Transport.

Glasgow Airport is owned and operated by Heathrow Airport Holdings which was formerly know as BAA, they also own three other UK Airports. With over 21,000 people using Glasgow Airport each day the airport parking is in very high demand.

The evidence proves that airport car parking spaces are a solid commercial property investment, capable of producing high income returns and strong capital growth. Low cost, solid investments of this calibre are in short supply and are in very high demand.

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FACTS AND FIGURES

7.7 MILLION
Number of passengers that travelled through Glasgow Airport in 2014.

21,000
Over 21,000 passengers fly from Glasgow Airport every day.

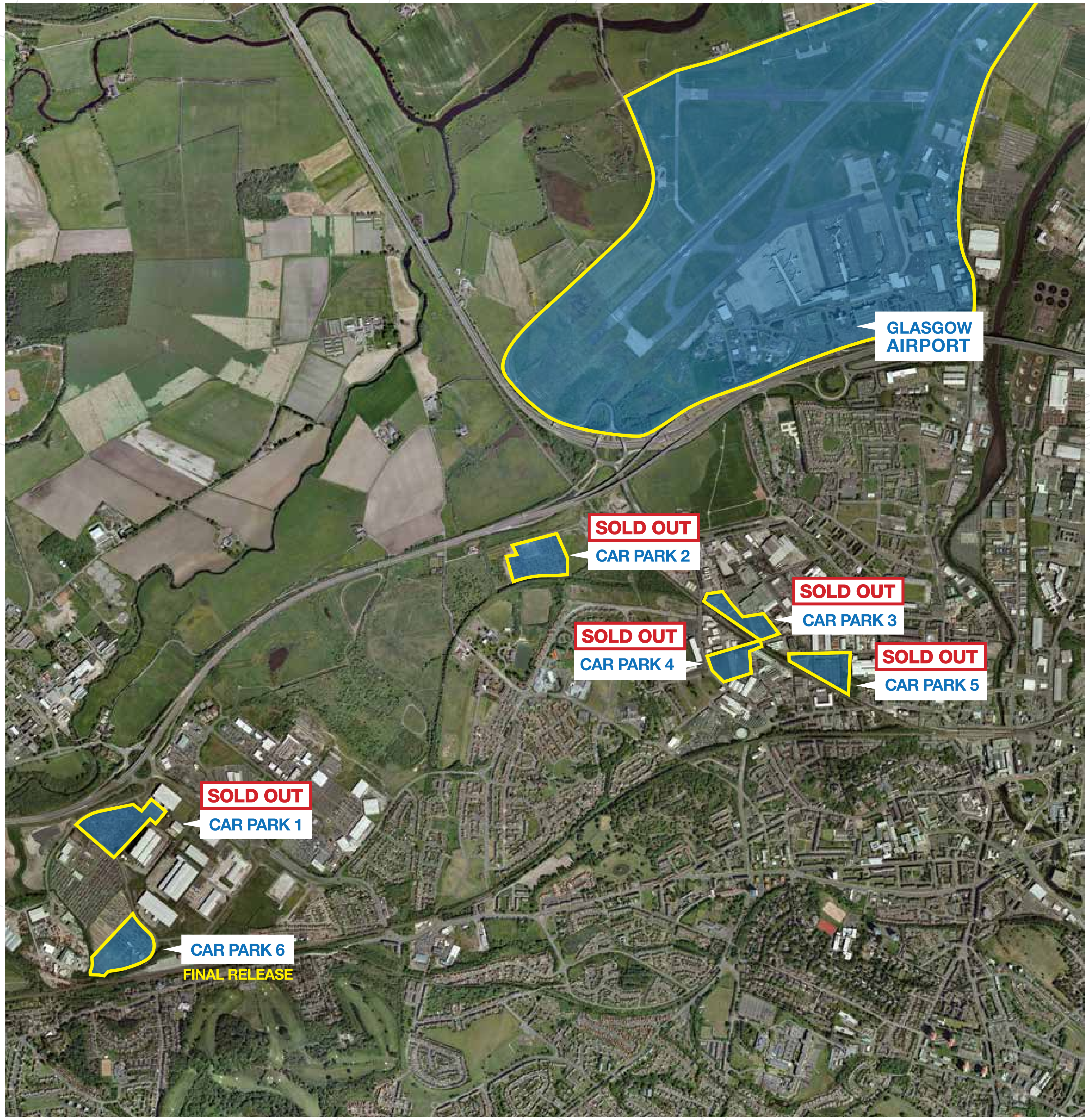
10 MILLION +
Forecast passengers by 2020 (BAA), set to increase to over 16 million in 2040.

2,700
The number of long stay parking spaces at Glasgow Airport (2011 Master Plan).

17,900
Forecast demand for long stay parking spaces by 2020 (BAA).

4,500
Airport long stay parking spaces released for sale by Park First (2014).

92%
Average occupancy of Park First's airport parking spaces (throughout 2014).



2014 AIRPORT OVERVIEW

2014 was Glasgow Airport's busiest year since 2008. Here's an overview of a record-breaking 12 months in the airport's history.

January 2014
- New routes added by Wizz Air and Lufthansa
- More than 436,000 passengers – up 6% on 2013
- Domestic traffic grew by 4%
- International traffic grew by 9%

February 2014
- A historic month for Glasgow Airport!
- Emirates Airlines commemorated 10 hugely successful years with the first ever A380 service landing in Scotland
- Double daily Dubai service launched by Emirates
- International traffic up 13%

March 2014
- 532,000 passengers through the doors – up 4.1% on 2013
- Isle of Man to Glasgow route by citywing reinstated
- US Airways added Glasgow to Philadelphia route

April 2014
- Passenger growth up by 4.9% on 2013
- Air Malta, US Airways and Virgin Atlantic increased capacity
- Domestic travel up 2.4%
- International travel up 7.9%

May 2014
- More than 693,000 passengers travelled
- Thomson, Lufthansa and KLM added capacity on European routes
- Jet2's 5th aircraft came into operation

June 2014
- Lufthansa, Wizz Air, Jet2 and Iceland Air added extra capacity
- Aer Lingus had their busiest year at Glasgow since 2002
- Over 793,000 passengers travelled via Glasgow Airport

July 2014
- Busiest month in six years!
- Passenger numbers up 1.1% on previous all-time high
- 840,000 passengers travelled
- Sir Chris Hoy unveiled new international arrivals hall
- Virgin introduced new direct flights to Las Vegas
- Emirates launched new first class lounge

August 2014
- Peak summer months saw passenger figures reach almost 2.5 million
- More than 782,000 passengers travelled in August – 4.9% up on 2013
- Commonwealth Games held in Glasgow
- RyanAir announced nine new routes

September 2014
- More than 783,000 people travelled through Glasgow Airport
- Ryder Cup attracted golf fans from across Europe and America

October 2014
- Busiest October in six years – more than 734,000 travellers
- EasyJet announced new flights to Bordeaux
- Thomas Cook announced new flights to Cuba
- Lufthansa announced new flights to Munich

November 2014
- Busiest November since 2007
- 574,380 passengers – an increase of 11.8% on previous year
- Domestic traffic up by 18.3%
- International traffic up by 7.7%
- BA, FlyBe and RyanAir added capacity
- Plans announced for new £3 million investment in East Pier

December 2014
- Park First's Park Safe site at full capacity on 28 December

GLASGOW AIRPORT'S KEY OBJECTIVES

Glasgow Airport's key objectives include encouraging more park and fly as opposed to passengers being dropped off at the airport, the reasoning being that for every journey to or from the airport to drop off or pick up a passenger there is a corresponding journey which would be unnecessary if the car was simply parked at the airport.

In practice, those parking at Park First's car parks will be transported to the airport terminals via a shuttle-bus service, another transport method favoured by Glasgow Airport and forming part of its key objectives.

Glasgow Airport primarily serves the city of Glasgow and the west of Scotland. The 2009 survey of airport passengers undertaken by the Civil Aviation Authority showed that around 70% of passengers originate from within the Glasgow City Region. The Glasgow City Region includes North Lanarkshire, South Lanarkshire, Inverclyde, Renfrewshire, East Renfrewshire, West Dumbarton, East Dumbarton and the city of Glasgow.

Glasgow is the largest city region in Scotland and one of the largest in the UK with a population of over 1.75m.

The SAS also reports that around 29% of passengers were travelling on business. This is a healthy percentage of passengers not subject to the vagaries of the tourist industry and higher than many other UK airports including Gatwick (15%), Manchester (17%), Newcastle (20%) and Prestwick (8%).

This demonstrates the importance of Glasgow Airport to the business community and the economy of the west of Scotland and thus demonstrates also the strength of the investment in off-site parking to serve an industry that is going to be here for many years to come. The SAS report shows actual and predicted peak car parking demand for long and short stay car parks and confirms that much of the anticipated growth in long stay parking capacity will continue to be provided by third party off-airport operators.

If the case for the economic strength of the airport and the region has not already been made, the Glasgow International Airport Economic Impact Assessment, York Aviation 2010 ("the York Report") confirmed Glasgow Airport's status as Renfrewshire's largest private sector employer, supporting nearly 4,500 jobs directly through 117 companies based at the airport and over 7,300 jobs in Scotland as a whole.

It is also relevant to note that parking spaces for employees at the airport are reported as being 1,494, so with over 4,000 employees there is plenty of scope for year round demand for off-site parking for workers as well as passengers.

According to the Glasgow Airport Draft Master Plan 2011 ("GAMP"), Glasgow airport generates nearly £200m annually for the Scottish economy, more than any other airport in Scotland.

INVESTMENT HIGHLIGHTS

PURPOSE BUILT LONG STAY SECURE AIRPORT CAR PARKING, IN CLOSE PROXIMITY TO GLASGOW INTERNATIONAL AIRPORT.

Park First and their management team have over 20 years experience in operating purpose built car parks within major northern city centres and around international airports.

Park First has a unique selling point in being the first to release affordable investment into airport car parking within the United Kingdom.

CAR PARKING SPACES WHICH HAVE BEEN SERVING GLASGOW AIRPORT FOR OVER 15 YEARS, HAVE NOW BEEN RELEASED FOR SALE.

The Park First product is a solid commercial property investment. It comes firmly within HMRC's definition of what is suitable for SIPP (Self-Invested Personal Pension) investment and carries with it the benefit of having its own registered title at the Land Registry. Each investor will have their own personal title deed following completion.

WHERE ELSE CAN INVESTORS RECEIVE A 25% RISE IN CAPITAL VALUE FROM DAY ONE?

As a Park First investor you will receive a 25% rise in capital growth from day one on the asset value. Current RICS (Royal Institute of Chartered Surveyors) valuations are available to download from our investor website: parkfirst.com, these current valuations show a realisable 25% increase in value over and above the investor purchase price paid.

CUTTING EDGE CAR PARKING TECHNOLOGY.

Park First has introduced Automatic Number Plate Recognition (ANPR) systems, online booking facilities, on-site vehicle valeting along with a meet and greet service.

Borrowing from our experiences in business centres (Businessfirst.co.uk) and self-storage developments (Storefirst.co.uk), Park First offers perks and benefits which one would never normally expect within the car parking industry.

PURCHASING MULTIPLE PARKING SPACES.

Although our parking spaces can be purchased from only £20,000 per space, many clients will typically purchase multiple parking spaces. Our average client's investment is now around the £60,000 mark. Multiple parking spaces can be purchased using one Land Registry title deed, this saves on completion costs on larger property portfolios.

INVESTMENT HIGHLIGHTS

6 YEAR LEASE IN PLACE UPON COMPLETION WHICH GIVES EXCELLENT GUARANTEED RETURNS.

A 6-year leaseback of the car parking space(s) will be in place upon completion. This guarantees rental income for the first two years at 8% net per annum. Projected returns rise to 10% in years 3&4 and then to over 12% in years 5&6.

By agreement, the investor and Park First can call for the lease to be ended on the second and fourth anniversaries should they wish to do so, eg. For re-sale purposes.

RESALE STRATEGY WITH A 25% PROJECTED PROFIT ON INITIAL INVESTMENT.

At the investor's request, Park First will re-sell their parking space at anytime (subject to a 5% resale fee). Park First will market the parking space at a minimum 25% above the initial purchase price to potential owner-occupiers, business users and other investors.

DEVELOPER BUY BACK OPTION ON FIFTH ANNIVERSARY OF PROPERTY OWNERSHIP.

The investor may ask Park First Ltd to buy back the parking space on the fifth anniversary of ownership (subject to conditions). Park First Ltd will pay the investor the same price as the investor paid initially.

This is a safety mechanism designed for extenuating circumstances for example; death, incapacity, financial difficulty etc.

SELF-INVESTED PERSONAL PENSION APPROVED COMMERCIAL PROPERTY INVESTMENT.

Her Majesty's Revenue & Customs in the UK states certain types of investment are suitable for inclusion in Self-Invested Personal Pensions (SIPPs). Immovable commercial property containing no residential element is suitable for SIPP investment.

The parking spaces are an immovable commercial property containing no element of residence. It's estimated that over £25 million worth of UK parking spaces have already been acquired by SIPPs within 2014, administrated by several different SIPP providers.

INVESTMENT HIGHLIGHTS

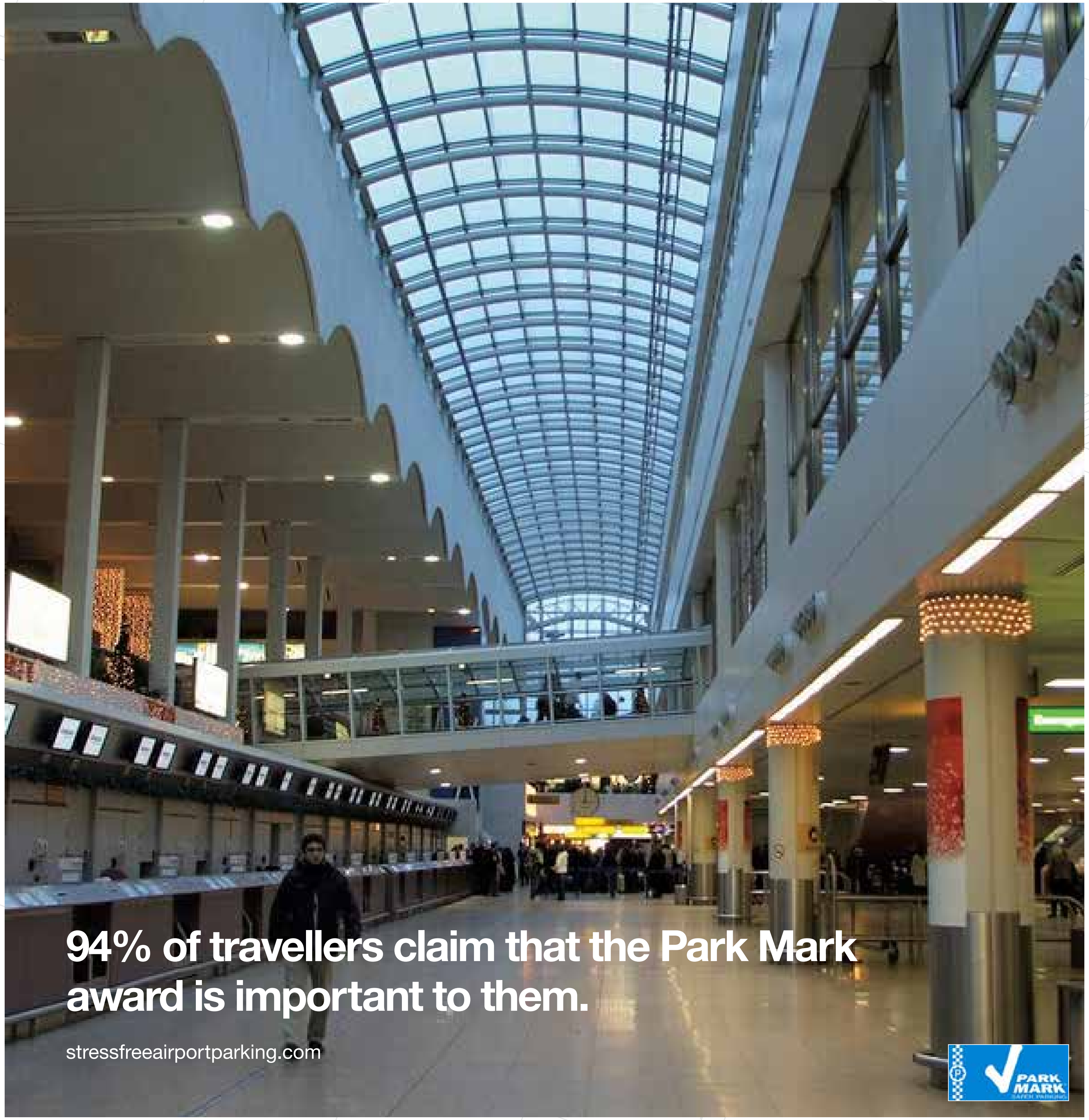
NO VAT CHARGED ON RENTAL INCOME.

Park First's investors are not obliged to charge VAT to their tenants (under current UK law) unless their income from the rentals exceeds the threshold (currently £81,000 p.a.), whereas the large national car parking companies must charge VAT. This way the investor is always able to offer tenants a lower and more attractive rental deal.

AIRPORTS ARE SET TO CREATE THE FASTEST GROWING DEMAND FOR PARKING THOUGHOUT THE UNITED KINGDOM.

Glasgow Airport is expanding rapidly and will require almost 18,000 long stay parking spaces by 2020 (the airport owned only 2700 long stay spaces in 2011 *BAA).

Park First is proud and excited to be in the unique position to release the first genuine, gilt edged, low entry level airport parking investment available anywhere in the world. For a limited period only.



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PRICE LIST
YEARS 1&2

Based on an **8%** guaranteed return per annum.

Number of Parking Places (Glasgow Long Stay Parking)	Market Value (Per Parking Space)	Sale Price (Per Parking Space)	Rental Income (£45 per week)	Ground Rental (Per Annum)	Management Fee (15% Per Annum)	Service Charge (Per Annum)	Net Rental Return (8% Guaranteed)
Car Parking Space x 1	£25,000	**£20,000**	£2,340	£100	£351	£289	**£1,600**
Car Parking Space x 2	£50,000	**£40,000**	£4,680	£200	£702	£578	**£3,200**
Car Parking Space x 3	£75,000	**£60,000**	£7,020	£300	£1,053	£867	**£4,800**
Car Parking Space x 4	£100,000	**£80,000**	£9,360	£400	£1,404	£1,156	**£6,400**
Car Parking Space x 5	£125,000	**£100,000**	£11,700	£500	£1,755	£1,445	**£8,000**
Car Parking Space x 6	£150,000	**£120,000**	£14,040	£600	£2,106	£1,734	**£9,600**
Car Parking Space x 7	£175,000	**£140,000**	£16,380	£700	£2,457	£2,023	**£11,200**
Car Parking Space x 8	£200,000	**£160,000**	£18,720	£800	£2,808	£2,312	**£12,800**
Car Parking Space x 9	£225,000	**£180,000**	£21,060	£900	£3,159	£2,601	**£14,400**
Car Parking Space x 10	£250,000	**£200,000**	£23,400	£1,000	£3,510	£2,890	**£16,000**
Park First Ltd	**Market Value**	**Investor Price**	**Income per Annum**	**Cost**	**Cost (once let)**	**Cost (once let)**	**Net Income**

All parking spaces have the benefit of an established 6 year lease via Park First Ltd with fixed upward facing rental reviews and bi-annual break clauses.
Figures shown are for illustration purposes. All agreements are subject to contact.

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PRICE LIST
YEARS 3&4

Based on a **10%** projected return per annum.

Number of Parking Places (Glasgow Long Stay Parking)	Market Value (Per Parking Space)	Sale Price (Per Parking Space)	Rental Income (£55 per week)	Ground Rental (Per Annum)	Management Fee (15% Per Annum)	Service Charge (Per Annum)	Net Rental Return (10% Projected)
Car Parking Space x 1	£25,000	**£20,000**	£2,860	£100	£429	£331	**£2,000**
Car Parking Space x 2	£50,000	**£40,000**	£5,720	£200	£858	£662	**£4,000**
Car Parking Space x 3	£75,000	**£60,000**	£8,580	£300	£1,287	£993	**£6,000**
Car Parking Space x 4	£100,000	**£80,000**	£11,440	£400	£1,716	£1,324	**£8,000**
Car Parking Space x 5	£125,000	**£100,000**	£14,300	£500	£2,145	£1,655	**£10,000**
Car Parking Space x 6	£150,000	**£120,000**	£17,160	£600	£2,574	£1,986	**£12,000**
Car Parking Space x 7	£175,000	**£140,000**	£20,020	£700	£3,003	£2,317	**£14,000**
Car Parking Space x 8	£200,000	**£160,000**	£22,880	£800	£3,432	£2,648	**£16,000**
Car Parking Space x 9	£225,000	**£180,000**	£25,740	£900	£3,861	£2,979	**£18,000**
Car Parking Space x 10	£250,000	**£200,000**	£28,600	£1,000	£4,290	£3,310	**£20,000**
Park First Ltd	**Market Value**	**Investor Price**	**Income per Annum**	**Cost**	**Cost (once let)**	**Cost (once let)**	**Net Income**

All parking spaces have the benefit of an established 6 year lease via Park First Ltd with fixed upward facing rental reviews and bi-annual break clauses.
Figures shown are for illustration purposes. All agreements are subject to contact.

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PRICE LIST
YEARS 5&6

Based on a **12%** projected return per annum.

Number of Parking Places (Glasgow Long Stay Parking)	Market Value (Per Parking Space)	Sale Price (Per Parking Space)	Rental Income (£65 per week)	Ground Rental (Per Annum)	Management Fee (15% Per Annum)	Service Charge (Per Annum)	Net Rental Return (12% Projected)
Car Parking Space x 1	£25,000	**£20,000**	£3,380	£100	£507	£373	**£2,400**
Car Parking Space x 2	£50,000	**£40,000**	£6,760	£200	£1,014	£746	**£4,800**
Car Parking Space x 3	£75,000	**£60,000**	£10,140	£300	£1,521	£1,119	**£7,200**
Car Parking Space x 4	£100,000	**£80,000**	£13,520	£400	£2,028	£1,492	**£9,600**
Car Parking Space x 5	£125,000	**£100,000**	£16,900	£500	£2,535	£1,865	**£12,000**
Car Parking Space x 6	£150,000	**£120,000**	£20,280	£600	£3,042	£2,238	**£14,400**
Car Parking Space x 7	£175,000	**£140,000**	£23,660	£700	£3,549	£2,611	**£16,800**
Car Parking Space x 8	£200,000	**£160,000**	£27,040	£800	£4,056	£2,984	**£19,200**
Car Parking Space x 9	£225,000	**£180,000**	£30,420	£900	£4,563	£3,357	**£21,600**
Car Parking Space x 10	£250,000	**£200,000**	£33,800	£1,000	£5,070	£3,730	**£24,000**
Park First Ltd	**Market Value**	**Investor Price**	**Income per Annum**	**Cost**	**Cost (once let)**	**Cost (once let)**	**Net Income**

All parking spaces have the benefit of an established 6 year lease via Park First Ltd with fixed upward facing rental reviews and bi-annual break clauses.
Figures shown are for illustration purposes. All agreements are subject to contact.

FREQUENTLY ASKED QUESTIONS

What is the capital cost?

The market valuation of one car parking space is £25,000. Investors are offered the property at a discounted rate, making the wholesale price only £20,000. We believe airport long stay parking spaces are the most cost effective parking facilities producing the highest yields on the market today. Multiple parking spaces can be purchased using one Land Registry title deed, this saves on completion costs on larger property investment portfolios.

What rental income can I expect?

Parking space rental starts at £45 per week. The 6-year lease in place on your parking space has fixed upwards only rental reviews and break clauses for both parties every 2 years. This produces a guaranteed 8% yield on your investment within the first two years per annum, this then is predicted to rise to over 10% return in years 3&4 and then surpass 12% return in years 5&6.

When can I expect rental reviews to take place?

Rental reviews take place every 2 years.

Is there a single title deed?

Yes, as with all UK property purchases you will receive the 'Title Deed' registered in your name at Land Registry after completion.

Is this a leasehold or freehold property?

Parking spaces are sold as a 175 year long leasehold property (banks consider anything over 100 years just the same as owning a freehold). This is the maximum leasehold that can be granted in Scotland.

What about security?

All of our car parks have excellent security alarm systems and the latest CCTV. Your parking space can be accessed 7 days a week. All car parks have secure access entry and exit systems and are manned throughout the day.

How many parking spaces are there per site?

Park First's car parks can vary in size from 100 up to 2,000 parking spaces. All of our car parks are located in well-populated areas close to major airports and city centres, they can be seen from the main roads or motorways by potential customers.

Do I need to use a solicitor to prepare the leases?

Our in-house commercial agent will prepare a license agreement for tenants to sign and therefore no solicitors are (legally) required. This makes the process simple, fast & straightforward, although you are welcome to use your own legal advisors or commercial agents if you should choose to do so.

Can I sell at any time?

All parking spaces are purchased as a private commercial property investment. Investors are free to sell, let or manage their own spaces at any time using any agent they choose.

There are 30 million drivers in the UK, many of whom use their car each day for commuting to work, transporting their families and carrying out social activities.

RAC Report on Motoring 2012

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FREQUENTLY ASKED QUESTIONS

Easy exit routes available

Can I easily re-sell my parking space?

Yes, you can re-sell your parking space at any time and selling your property couldn't be simpler. Park First can market your space upon your request. We believe that because your property is so competitively priced when new, they will make a very attractive sale proposition to new investors in the future. We also expect that many end users will wish to purchase their own parking spaces, if they are frequent flyers/tenants, this then becomes more cost effective, becoming a personal investment opportunity.

What is the buy back option?

In year 5, investors have the option to enter the Park First buy back scheme. In this scheme, Park First will buy the parking space back from the investor for the original price paid within the next 5 years. This is a unique offer in the market place and we are happy to be able to offer this exit route to our investors.

We believe most investors are driven to keep the property investment they have purchased and carry on receiving the rental yield produced for years to come, this means only a very limited number of parking spaces per site will ever come onto the resale market thus creating a high sale value and demand for the future. Buy back agreement subject to terms and conditions.

What costs will I incur when my parking space is let?

A 15% management charge will be deducted from the rental income received along with the service charge for the property. The annual ground rental charge is also payable, full details of all these charges and the rental returns are outlined on our current price list. All percentage returns are quoted after management and service charges have already been deducted, please refer to the price list within this brochure for a full detailed breakdown.

What costs will I incur if my parking space is vacant?

You will incur no management or service charge fees while your parking space is empty. The only fee you will incur is a small annual ground rental payment.

Where do parking spaces fit within my investment portfolio?

A parking space is a long term asset backed income generating commercial property, which has excellent projected capital growth. Parking spaces underpin and help diversify any investor's future investment portfolio.

With more than 60% of people opting to drive to the airport for their holiday flight, parking is big business.

International Parking Institute

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Hunter Jones
INVESTMENTS

Disclaimer

The information given above is not to be relied on as legal advice given to any individual. Anyone considering the contents of this document should take and rely on his own independent legal and other professional advice. Park First is not authorised to give investment/tax advice and you should seek independent financial and legal advice on all information included in this document prior to making any investment decision. All forecasts are based on historical performance and are purely indicative.

The value of your property may rise or fall. No guarantees as to future performance in respect of income or capital growth are given either expressly or by implication and nothing expressed or implied should be taken as a forecast of future performance. This is not an offer to participate in a collective investment scheme as defined in the Financial Services and Markets Act 2000 (section 235) and as such buyers have no access to statutory or regulatory protections including the Financial Ombudsman Service and the Financial Services Compensation Scheme. Park First is not regulated by the FCA and is not authorised to offer advice to the general public concerning any regulated or unregulated investment.

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