



VICTUS EUROPEAN STUDENT ACCOMMODATION FUND IC LIMITED  
(‘VESAF’ the ‘Fund’ or the ‘Company’)

Registered Number 56015

Registered Office: 11 New Street, St Peter Port, Guernsey, GY1 2PF

## Fund Update - April 2018

It has been the focus of the VESAF Board to continue to maximise value for shareholders whilst the Fund is suspended. The Board have been concentrating on the sale of the portfolio. This announcement provides a progress update on these and other matters.

### Portfolio Sale

#### UK Portfolio

Activity slowed slightly due to both the Easter break and announcements regarding further competing student portfolios coming to the market which, CBRE advise, has stretched the resources of potential bidders. However, activity is picking up once again and the Fund has now received initial expressions of interest from over 20 potential purchasers. CBRE continue to liaise with interested parties and details are being shared with agents. As a result, it is now considered more realistic to expect the sale of the UK assets to be concluded during the third quarter of 2018.

#### European Portfolio

Savills continue to discuss the offers submitted on the French assets. Additional information regarding potential value-enhancing physical improvements to the German assets has been shared with interested parties and Savills are aiming for bids towards the end of May at the latest on the German assets.

In addition, an expression of interest has been received to purchase the entire portfolio and CBRE particularly advise that further such interest may arise as discussions with interested parties progress. In the event that such interest results in firm bids and potential enhanced returns for the Fund, then it is more likely that the timing of a whole portfolio sale will be third quarter 2018.

### Change in Board Members

The Board are pleased to announce the appointment of Mr Mark McNicholas on the 17 April 2018 to the Board as the proposed shareholder representative.

### Potential Restructuring of the Fund to Luxembourg

The Board have suspended work on the proposal of restructuring the Fund in Luxembourg and will discuss the possibility of polling the entire shareholder base to establish their preferences regarding the possible restructure. The Board are continuing with the orderly wind-down of the Fund.

### General Data Protection Regulation (‘GDPR’)

The Board note the implementation date of GDPR for the 25 May 2018 and are reviewing with the Fund’s service providers.



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## Accounts & Finance

The audited accounts for the year ended 31 August 2017 were approved by the Board on 29 March 2018 and were filed with the Guernsey Financial Services Commission (‘GFSC’) on 3 April 2018. The Fund currently remains suspended and conditions imposed by the GFSC are still in place.

## Fire Risk Assessment

Crosslane Property Advisor (Guernsey) Limited (‘CPAGL’) recommended and arranged full fire safety reviews by independent 3rd party experts on all the Fund’s assets. FRAs were received for the UK and European properties and whilst the UK properties were deemed compliant, some additional improvements were recommended at minimal costs. The UK properties have been completed and a final review and sign off is being arranged.

For the German properties a building consultant has been appointed to obtain quotes and to project manage the necessary works over a 3-month period. Quotes for the recommended works on the French properties are being sourced with work to commence in the coming weeks. All works will ensure that the assets will comply with current legislation.

## Additional Information

The level of debt pre-suspension was 52% which has now reduced to 42% resulting from the sale of the properties ‘St James Point’ and ‘St James Court’ in Newcastle during October 2016, which had a higher level of debt, and Keiller Court in Dundee during May 2017. There have also been amortisations to the existing loans as well as routine revaluations. The average interest rate on debt pre-suspension was 4.44%, which has now reduced to 3.35%. This is up from previously reported levels of 3.09% reflecting an upward fluctuation in 3-month LIBOR.

The VESAF Board will continue to keep investors updated on all the above matters and remains committed to providing investors with the best value proposition as soon as is practicable. All enquiries should be forwarded to the Fund’s Secretary at the Fund’s registered office, which is located at the above address.

Yours faithfully

For and on behalf of the Board of Directors

Victus European Student Accommodation Fund IC Limited



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The Legal Representative of the Fund in Switzerland is: OpenFunds Investment Services AG, Seefeldstrasse 35, CH-8008 Zurich  
Publications in respect of the Shares are effected on the electronic platform [www.fundinfo.com](http://www.fundinfo.com)

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