

## **Property Fund Aimed at Small Investors Interested in UK market**

*The Irish Times - 6 October 2004*

Business Section

Irish investors are being offered an opportunity to invest in the UK commercial property market through a new fund to be launched shortly.

With a minimum investment of just €1,000, the Augusta UK Commercial Property Fund plc will appeal especially to smaller investors. While £2.5 billion stg of Irish money was invested last year in the UK, property funds available up to now have had high entry levels.

Augusta is headed up by accountant Declan Kennedy who until recently ran the successful Irish Forestry Funds. The concept of collective, co-operative ownership of assets upon which he developed the Forestry Funds is now being applied in his new company to a different asset class - namely, property.

Mr Kennedy describes the fund as low risk, medium term and asset-backed. A total of €4.5 million will be raised from investors and will leverage its capital and borrow up to 75 per cent of the value of the property it purchases to create a total fund of more than €10 million.

Colliers CRE, part of Colliers' network, the third largest property consultancy in the world, has been appointed to source property and, through the group's Irish associate, Colliers Jackson-Stops, will manage and value the property assets.