

HALCYON  RETREAT
GOLF & SPA RESORT
LIMOUSIN - FRANCE



 Overview

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Wyndham Halcyon Retreat

Address

Domaine de la Fot, La Souterraine, NOTH, FRANCE 23300

Google maps reference:	46.24080736444654, 1.5590469498879331
Nearest Airport:	Limoges 45 minutes
Nearest Train Station:	La Souterraine 10 minutes
Distance From Motorway:	A20 highway 20 minutes
Distance From Paris:	within 3 hours
OWNER OF RESORT AND ALL ASSETS:	SAS HALCYON RETREAT - French Company
Company Number:	529259160
Company Address:	Domaine de la Fot, 23300, Noth, France
Size:	Over 1 million square meters
Type:	Luxury destination resort with over 60 facilities
Brand:	Wyndham Hotel luxury resorts - 20 Year contract
Expected completion:	2025
Red book valuation:	8 Jan 2022 HORWATH HTL - 41 million €

Overview

The Wyndham Halcyon Retreat Golf and Spa Resort is a unique development of luxury accommodation and wonderful facilities located in the beautiful and famous lake district of France.

Partnered with the world's largest hotel group, Wyndham Hotels & Resorts, the development is set to be one of the most sought-after destinations for 5-star luxury holidays in Europe. This unique resort is strategically set on over 1 million square meters of beautiful rolling woodlands, ideally located no more than a 45-minute drive from Limoges international airport and just a 10-minute drive from the local train station – La Souterraine which benefits from direct, regular link to Paris.

The vast choice of accommodation is set within a beautifully constructed private French village which will offer over 60 facilities such as an 18-hole championship length golf course, idyllic

French spa, fully stocked fishing lakes, fine dining and family restaurants, a Sommelier's wine and cocktail bar, sport and equestrian facilities, cycling, archery, "go-ape" forest rope activity area, Kids Kingdom play zone, Aqua Park, creche, bars, shops, outdoor, forest laser quest etc., something for all the family.

A selection of beautiful suites and apartments are under construction and will be completed to the very highest specification in a truly stunning, natural setting.

Why France?

France is the most visited touristic country in the world and has been for the last 30 years taking in up to 90 million visitors every year.

Top 10 Countries Most Popular with Tourists (by number of 2019 visitor arrivals)

1. France - 90.0 million
2. Spain - 83.7 million
3. United States - 79.3 million
4. China - 65.7 million
5. Italy - 64.5 million
6. Turkey - 51.2 million
7. Mexico - 45.0 million
8. Thailand - 39.8 million
9. Germany - 39.6 million
10. United Kingdom - 39.4 million

Tourists and the demand for touristic property is a hugely important factor when creating a hotel resort and France remains the most popular country for lifestyle choice.

Tourists flood from the UK, Germany, Belgium, Italy, and the Netherlands. France shares borders with 8 different nations which makes it even more accessible and attractive for visitors looking to drive to their holiday home.

Mild climate in Spring and Autumn and lovely warm summers ensures a variety of seasons which can be benefited throughout the year.

France is also incredibly popular for its culture, architecture, fine dining, and fine wine. In 2010 France was the first country to have gastronomy recognised by UNESCO as 'intangible cultural heritage'; reinforcing the reputation of French cuisine.

A recent study by INSE French statistics agency has highlighted growth in holiday home sales over the past 50 years has increased from 1.2 million in 1968 to 3.4 million in 2017. Since the Covid-19 outbreak there is every indication from French agents and published sales figures that the number of 2nd homes has increased and Covid 19 has opened France's property market to a wider audience.



Housing market in France

The French housing market remains buoyant. The cumulative volume of transactions in old properties over the last twelve months in France (excluding Mayotte) reached 1,116,000 transactions at the end of November 2022, still higher than the record set at the end of 2019 before the health crisis.

As Northern Europe continues to age, a sizable majority of property buyers are predicted to choose France for a permanent or secondary home. Continued infrastructure development of the country, such as the opening of a TGV train line to Barcelona and the breakup of the Paris monopoly on international flights will lead to an even further opening-up of France.

The trend is also in favour of owning a property away from tourist cities with a desire for greenery and remote working.

Holiday rental in France

Of the 60% of French nationals who choose to holiday, a huge 80% choose to stay within their own country.

Despite the devastating impact the pandemic had worldwide, statistics show revenues in the holiday industry are expected to grow in the following years enormously. Regional experts agree that if the property owners are investing in popular tourist destinations or a popular location away from the crowds, they are setting themselves up for success.

International Tourism

INTERNATIONAL TOURISM ON TRACK FOR FULL RECOVERY AS NEW DATA SHOWS STRONG START TO 2023

International tourism is well on its way to returning to pre-pandemic levels, with twice as many people travelling during the first quarter of 2023 than in the same period of 2022.

New Data from UNWTO:

The second UNWTO World Tourism Barometer of the year shows that the sector's swift recovery has continued into 2023. It shows that:

- Overall, international arrivals reached **80% of pre-pandemic levels** in the first quarter of 2023.
- An estimated **235 million tourists travelled internationally** in the first three months, **more than double** the same period of 2022.
- Tourism has continued to show its resilience. Revised data for 2022 shows over 960 million tourists travelling internationally last year, meaning two-thirds (66%) of pre-pandemic numbers were recovered.

By regions, Europe enjoyed the best results in 2022 with nearly USD 550 billion in tourism receipts (EUR 520 billion), or 87% of pre-pandemic levels.

In a trend keynote published in late February, Atout France analyses the latest figures of tourism in France. These results show highly positive results for the tourism year 2022 with revenues due to international tourism reaching about 58 billion euros, more than 2019.

Inspiration for the resort

The Wyndham Halcyon Retreat business model is based on one of the most successful resort chains in Europe, developed and progressed to cater for the luxury market

The Halcyon model is a take on the incredibly successful and robust brand 'Centre Parcs' holiday resort; the family themed holiday get-away that has been ruling the holiday market through all seasons due to the amount of indoor and outdoor onsite facilities for all ages.

It is a proven model boasting unrivalled occupancy of 93% in France and averaging 97% in the UK over the last 10-year period. In 2022/2023, the revenue of Center Parcs in the United Kingdom totaled roughly 594 million British pounds, marking an increase of around 90 million British pounds compared to the previous fiscal year. Moreover, the company successfully surpassed pre-pandemic levels after experiencing a sharp drop in revenue in 2020/2021 due to the onset of the coronavirus (COVID-19) pandemic, reaching as low as 122 million British pounds.

A resort, as opposed to solely a hotel, has the benefit of providing a self-contained holiday wherein all food and beverage, activities and lodging are available and payable on site. Halcyon combine this with the dream of creating a holiday haven for families to bond and play together building lifelong memories.

Competition

Whilst within the Limousin region of France there are other hotels and some more expensive properties, nothing provides a full, like for like comparison with Halcyon Retreat, as none are internationally branded, serviced, secured, managed and maintained. More exclusively, no others offer a vast array of amenities and services that will be offered to Halcyon Retreat homeowners.

The Halcyon resort does not rely heavily on the local market. The demand will be created via the destination resort itself and via the customer experience. The local and regional competition are smaller scale, offering a reduced size of facilities and activities on offer, so do not represent a competitive threat.

Centre parcs are the closest competitor however WHR is designed to offer a higher quality physical product and guest experience, creating a highly competitive advantage, attracting a different profile guest altogether.

Wyndham Halcyon Retreat Summary of properties and facilities

- Existing upscale hotel with 19 suites, fine dining restaurant and outdoor pool (conference and wedding facilities)
- 358 Resort residences in the process of being developed in the grounds of the hotel
- (135 studios, 69 1-bedroom apartments, 133 2-bedroom apartments, 15 3-bedroom apartments, 1 4-bedroom apartment and 5 4-bedroom Forest villas)
- An 18-hole golf course and club house
- Spa with 6 treatment rooms in a 16th century turreted chateau with modern extension alongside two treatment yurts within the grounds
- A large 1600m2 play zone
- Gymnasium
- Restaurants, café, supermarket and patisserie
- Cycling, jogging, and walking trails
- Fully stocked fishing lake
- Laser quest, paintball, and outdoor pursuits in the woodland
- Outdoor sports pitches and tennis courts
- A new pool complex with both indoor and outdoor pool areas
- Equestrian centre



Key demand drivers

THE BRAND - Wyndham Hotels and Resorts

Halcyon Retreat has signed a 20-year contract to partner the luxury hotel brand 'Wyndham Hotels and Resorts'.

The hotel, brand and associated services will be key demand drivers helping to sell the properties and then promote them for holiday rentals.

Working closely with the largest hotel group in the world will mean the developer has access to many resources and industry expertise, and owners will receive peace of mind knowing the developer must adhere to a high level of brand standards. The partnership also means huge exposure for the project via the hotel groups 99 million loyalty customers and dedicated hotel booking system.



“Wyndham Hotels & Resorts (NYSE: WH) is the world’s largest hotel chain, by the number of properties, with approximately 9,100 hotels across over 95 countries on six continents. Through its network of approximately 843,000 rooms appealing to the everyday traveler, Wyndham commands a leading presence in the economy and midscale segments of the lodging industry. The Company operates a portfolio of 24 hotel brands, including Super 8®, Days Inn®, Ramada®, Microtel®, La Quinta®, Baymont®, Wingate®, AmericInn®, Hawthorn Suites®, Trademark Collection® and Wyndham®. The Company’s award-winning Wyndham Rewards loyalty program has approximately 99 million enrolled members.”

Why will Halcyon Retreat benefit from the Wyndham Group partnership?

- Huge marketing exposure to Wyndham’s 99 million members worldwide
- Access to the Wyndham best practice and training programs
- Access to the Wyndham bookings system-increased all year round occupancy
- Access to the Wyndham international MICE bookings service (Meetings, Incentives, Conferences and Events) Europe’s MICE market is estimated to register one of the fastest CAGR of 7.2% over the forecast period from 2023 to 2030.
- Increased exposure on the international markets
- Increased buying power for materials and hotel products
- Locking in Wyndham’s luxury hotel and resorts brand standards

LIFESTYLE

The wide range of onsite facilities makes the Wyndham Halcyon Retreat much more than simply a golf resort. Golf will be one of several activities and amenities and these offerings will attract a variety of visitors. This means the PR team can target publications across several areas which will set the resort apart from other developments.

GOLF CLUB

Well designed golf experience on an 18-hole championship length course. The resort will also have a full-size driving range and practice area, where players can warm up before their round. The club house will have its own restaurant and snack bar as well as a well-stocked pro-shop.

SPA AND FITNESS

A unique spa set within a historic building with modern extension, offering an exclusive adult experience and a health and wellness program. Using this magnificent historic building will add a further to marketing advantages.

FOOD AND WINE

France and Nouvelle Aquitaine are well known for fine wines and excellent food. A focus on local produce and emphasis on a superior food and beverage experience will play on the desires and passions of this interested group.

Summary

Most importantly, buyers of the properties within the resort will be purchasing directly with the owner of the resort **SAS HALCYON RETREAT**, a French company who own all assets outright with no finance or encumbrances attached.

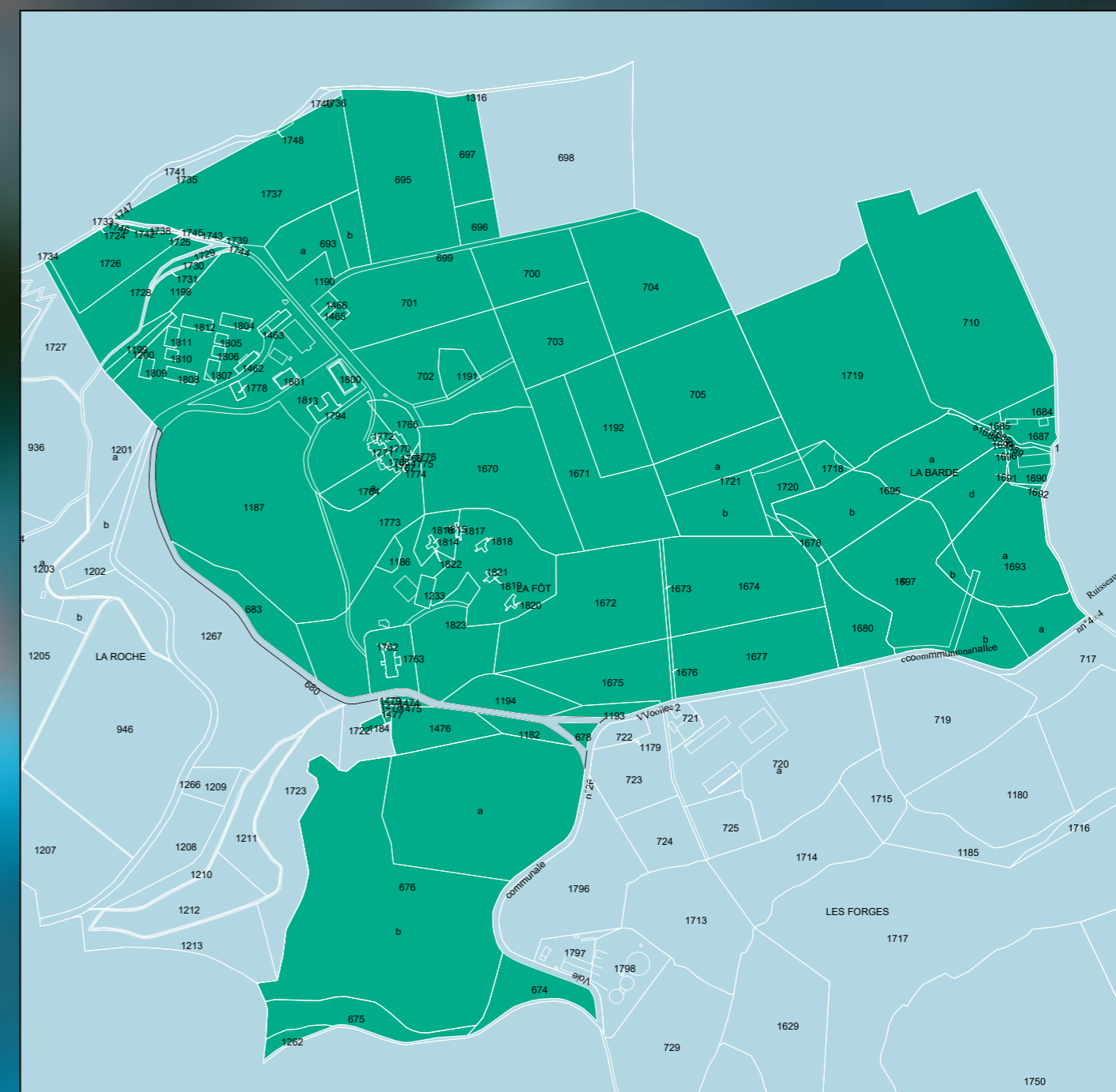
SAS Halcyon retreat’s 20-year contract with the largest hotel group in the world – Wyndham, means the partnering company vetted the proposed project and its predicted growth and popularity before contracting the resort to be a part of their luxury brand. With over 99 million loyalty customers, being part of the group adds huge credibility and exposure to the project, maximising occupancy and locking in brand standards.

The developer is also managing the project via its own management company; Halcyon Retreat Management SARL and therefore has a long-term vested interest in the operation of the resort. Halcyon benefits from the profit generated not only by room rentals, but from all of the facilities and services on site as well. **Multiple revenue streams across the resort** make the contractual assured returns realistic and achievable. The overall rental income generated from the properties will provide a percentage of profit for the management as well as a realistic return for the owners. If for some unlikely reason there should be a shortfall due to lower occupancy than expected, the management would be able to make this up through their own profits to meet all contractual obligations.

Building	Plot Number
Chateau	1762 / 1763
Petit Chateau	1770 / 1771 / 1772 / 1766
Petit Chateau - Land around	1765
Spa	1767 / 1768 / 1774 / 1775 / 1776
La Barde	1685 / 1686 / 1688 / 1691
La Barde - Meadows	710 / 1220/ 1404 / 1406 / 1389 / 1687 / 1689 / 1696 / 1690 / 1388
Meadow between La Barde and Grand Cazine	1402 /1403
Buiding 1	1462
Building 2	1463
Building 3	1465
Land Around Building 3	1466
Building 4	1778
Building 7	1794
Building A	1800
Building B	1801
Building C	1804
BuildingD	1805
Building E	1806
Building F	1807
Building G	1808
Building H	1809
Building J	1810
Building K	1811
Building L	1812
Forest Villas	1814/1815/1816/1817/1818/1819/1820/1821/ 1822
Land Foundations of new Blds	1813
Pond of the Grand Cazine	1264/1265/1266/1267
Land - Golf	697 / 699 / 704 / 705 / 1192 / 1222 / 1223
Land - Golf	1673 / 1674 / 1676 / 1677 / 1719 / 1680 / 1773
Land - Golf	704 / 705
Land to Factory in Gus	674
Lane Cheronnade, totu at end of Domain	675
Land - Parking	676
Small land towards Gus Farm	678
Land	683 / 693 / 695 / 696 / 700 / 701 / 702 / 703
Land - towards the Grand Cazine	831 / 834 / 835 / 836 / 838 / 839
Meadow behind the Silver Lake	843
Land	1186 / 1187 /1190 / 1191 / 1193 / 1198 /1199
Land	1200/ 1222 / 1263 / 1670 /1671
Land - Silver Lake	1678/ 1693 / 1695 / 1697 / 1718 / 1720 / 1721
Land	1726 / 1728 / 1730 / 1742 / 1743 / 1744 / 1764
Car Park - CLC	1182 / 1194
Car Park	1474 /1475/1476
Car Park	1672 / 1675 / 1823
Tennis Court	1233
Pre at La Cheronnade	1262
Bike Room	1477/1478/1479
CLC Fountain	1184
Meadow around CLC fountain	1722
Woods behind Colony	1731
Wood at the end of the village towards aqua park	1737
Woods behind the village	1747 / 1748

Planning

The property stands on 138 cadastral lots as referenced below under the town plan for Noth. The property has a total area of over 1 million square meters Halcyon has full planning for all 358 properties and all facilities.



16TH December 2019

To Whom It May Concern –

This is to confirm that WYNDHAM HOTEL GROUP (UK) LIMITED, a limited company registered in England and Wales has executed a Franchise Agreement on September 17, 2015 for a twenty year period with the Halcyon Group in connection with the Wyndham Halcyon Resort La Souterraine – France.



Stuart Smith
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13 January 2022

I, Christophe Duterte, Partner at FRANCETAXLAW having its head office at 71-75 Shelton Street London WC2H 9JQ.

Certify that upon the information that have been submitted to me:

The French company SAS HALCYON RETREAT, registered with the French Company House of GUERET (France) under number 529259160 owns the following properties:

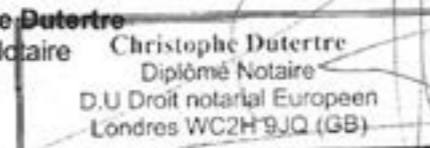
- 1 – A complex including a chateau, a petit chateau, a village including 7 historical buildings being refurbished situated at NOTH (FRANCE) domaine de la fot, following a deed received by a Notaire on the 29th December 2010 registered at the Land Registry of GUERET.
- 2 – Various lands on the same commune following a deed received by a French Notaire on the 26th October 2011 and registered at the Land Registry of GUERET.
- 3 – Two plots of land following a deed received by a French Notaire on the 20th December 2011 and registered at the Land Registry of GUERET.

PLANNING PERMISSIONS

- 1 – SAS HALCYON RETREAT applied for planning permission at the local authorities of NOTH for the construction of a leisure complex including an 18 holes golf course and 442 parking spaces on the property listed above. The total area of 1.2 million sqm. The Mairie of NOTH granted the planning permission under number PA 023 143 12X0001.
- 2 – SAS HALCYON RETREAT applied for planning permission at the local authorities of NOTH for the construction of 19 buildings including 15 buildings for the construction of dwellings, 3 buildings for commercial purposes and one building for maintenance on the property listed above. The total surface area of the complex will be 13,617sqm. The Mairie of NOTH granted planning permission under number PC 023 143 12X0004.

The land registry search dated the 4th May 2021 has not revealed any bank charges or financial charges with any financial entities over these properties.

At London on the 13th January 2022

Christophe Duterte
Qualified Notaire

Christophe Duterte
Diplômé Notaire
D.U Droit notarial Européen
Londres WC2H9JQ (GB)