

BRANDEAUX UPDATE

UK BUDGET DELIVERS A MAJOR BOOST FOR THE STUDENT ACCOMMODATION MARKET

This week's UK Budget is excellent news for the student accommodation market as the UK government announces an allocation of an extra £250 million to create additional university places for students.

Following the Chancellor of the Exchequer's Budget announcement, The Financial Times* reports:

"The number of new undergraduates in England is set to reach a record following the allocation of £250 million to create an extra 20,000 university places".

With demand for quality accommodation already strongly exceeding the supply, this news will increase demand for existing accommodation. As supply/demand ratios are a major factor in driving price, this is good news for investors in the student accommodation sector.

Brandeaux's student accommodation portfolio of residences is already over 82% booked for the coming 2010/2011 university year beginning late September, so well on track for 100% occupancy as we have had for the past 3 years. With net rental increases for 2010/2011 up nearly 8% over 2009/2010, Brandeaux Student Accommodation Fund (£) looks set for another year of top of target performance.

Brandeaux Student Accommodation Fund (£) Launched 15 th June 2000	Total Return to 28 th February 2010			Average Since Launch
	Last 12 Months	3 Years	5 Years	
	+10.36%	+36.11%	+61.18%	+9.70% p.a.

All returns are net of Brandeaux charges.

Brandeaux's entire student accommodation portfolio can be viewed on www.libertyliving.co.uk. Although this website is designed for students wanting to book rooms, it is an excellent reference for investors to be able to see exactly what they are investing in. Liberty Living is the exclusive brand for all of Brandeaux's Student Accommodation Funds' portfolio.

There is also a US\$ denominated Brandeaux Student Accommodation Fund which invests solely in Brandeaux Student Accommodation Fund (£) and has a currency hedge to mitigate the effect of exchange rate fluctuations between US\$ and Sterling.

Fact Sheets and Private Placement Memoranda are available from Adrian Perry at a.perry@brandeaux.com and info@brandeaux.ie.

*Source: Financial Times Thursday 25th March, David Turner, Education correspondent.

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