

E³ Consulting forms a ‘Winning Partnership’ With Rose Bowl plc to deliver Tax Efficient Test Ground

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18 JUNE 2010
Page 1 of 3



Property taxation specialists, E³ Consulting, has been appointed to support Rose Bowl Plc on its development of the new East & West Stands and associated works at the ground, in a contract which could save up to £1.5m in tax.

The new stands are to be used for the first time for the One Day International match between England and Australia on 22nd June and forms part of the ongoing ground redevelopment; bringing the Rose Bowl up to Category A status so that it will be able to host Test cricket. Upon completion of the stands and planned hotel, the Rose Bowl will become one of the UK's leading cricket venues and is currently scheduled to host Sri Lanka for its first Test Match in 2011.

The ground has increased capacity from 20,000 to 25,000 and the number of permanent seats will increase to 15,000, becoming one of the largest cricket grounds in the UK. Improved facilities for disabled spectators and their carers and an increasing number of under-cover seating offers spectators a comfortable and enjoyable Cricket experience, whatever the weather!

Additionally the 9-hole golf course is to be developed into an 18-hole Championship course further expanding facilities at the Rose Bowl.

E³ Consulting's team has experience in large stadia developments, having previously advised Anschutz Entertainment Group on both Manchester Evening News Arena and The O2 in Greenwich, as well as Harlequins RFC and an earlier phase of Surrey County Cricket's The Brit Oval development, achieving considerable tax savings.

E³ Consulting has had an active dialogue with Rose Bowl Plc over the last few years and was involved in design discussions with project architects EPR and the potential contractors. Rose Bowl Managing Director, Glenn Delve said "E³ Consulting has enabled us to factor in the benefits from the property tax relief from the outset of their

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evaluate **3**
evolve
enhance

18 JUNE 2010
Page 2 of 3

involvement, so that we could incorporate the potential tax savings and cash flow benefit into our financial models, helping us enhance the overall viability of the project”.

Alun Oliver, Managing Director of E³ Consulting, commented “Our early involvement meant that we could raise the issue of Enhanced Capital Allowances (ECAs), applicable on expenditure on energy efficient or water conservation plant & machinery, thus helping to accelerate the tax savings, whilst improving the design efficiency and life cycle costs too. These ECAs provide 100% allowances in the first year, but unfortunately are often overlooked by developers, investors and their non specialist advisors”.

E³'s specialist skill-set and combined knowledge of construction and tax, in assessing the capital allowances claim on the developments is anticipated to identify between £4m and £6m eligible expenditure and yield tax saving for Rose Bowl Plc in the region of £1.5m from their investment in the ground and associated facilities.

E³ provides specialist support to property investors, developers and owners whether directly or in conjunction with other professionals to ensure the property taxation aspects are fully considered. This new appointment by Rose Bowl Plc increases E³'s growing credentials and client base in the sport, leisure and hospitality sectors.

To optimise your property tax savings contact E³ Consulting on healthcheck@e3consulting.co.uk or 0845 230 6450 when considering any significant property or project expenditure.

- Ends -

Editor's notes

E³ CONSULTING

E³ Consulting is a specialist property taxation consultancy and has its head office at Town Quay, Southampton SO14 2AQ, complementing their presence in Manchester and London. The firm provides specialist property tax advice to property investors, developers and owners whether directly or in conjunction with other professionals, particularly accountants and lawyers - covering capital allowances, Land Remediation Tax Relief (LRTR), VAT, Community Infrastructure Levy (CIL) and Repairs & Maintenance.

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evaluate **3**
evolve
enhance

18 JUNE 2010
Page 3 of 3

E³ Consulting's team has wide ranging experience in saving money for clients across all property sectors including amongst others; Torquay Travelodge, Poole Premier Inn, Captain's Club, Christchurch, Raymond Brown, MEN Arena, BAT plc, QinetiQ and Christchurch Hotels Limited as well as numerous private clients

ALUN K OLIVER - MANAGING DIRECTOR OF E³ Consulting

The firm's Managing Director, Alun Oliver MCIM MBA FRICS has over seventeen years experience and is a recognised expert in the field of property tax including capital allowances, land remediation tax relief and landfill tax exemption and he regularly authors tax/property articles and speaks on property taxation at conferences throughout the UK and Europe. In recognition of his expertise, Alun was short listed in the 2007 Taxation Awards as Tax Lecturer of the Year, by publisher Lexis Nexis. Alun recently presented to the British Universities Finance Directors Group on Community Infrastructure Levy (CIL).

Alun has also been a part-time tutor at The College of Estate Management and occasional lecturer at Kingston University and is also active within the Royal Institution of Chartered Surveyors (RICS); sitting on the RICS Taxation Policy Panel and previously serving as Vice Chairman and Chairman of the RICS South East Regional Board between 2003-8. Alun is also a member of the Southampton Chamber of Commerce's Finance, Tax and Legal Committee.

Alun is also a Liveryman of the Worshipful Company of Haberdashers and was a Governor of Hatcham Federation in New Cross Gate that combines Haberdashers' Hatcham College with Haberdashers' Knights Academy in Lewisham up until July 2008.

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