



# Downing ONE VCT plc

---

Memorandum

Offer for Subscription  
2017/18 and 2018/19 tax years

Downing



# Important notice

If you are in any doubt about the content of this document ('Memorandum') for Downing ONE VCT plc (the 'Company' or 'Downing ONE') and/or any action that you should take, you should seek advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA) who specialises in advising on opportunities of this type.

This Memorandum constitutes a financial promotion pursuant to Section 21 of the FSMA and is issued by Downing LLP ('Downing'), Ergon House, Horseferry Road, London SW1P 2AL (Firm Reference Number 545025), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

This Memorandum is provided as an introduction to the Offer set out in the Company's Prospectus dated 7 September 2017 ('Prospectus'). No reliance should be placed on this Memorandum – investors are recommended to read the Prospectus before making any decision to invest.

No person has been authorised to give any information, or to make any representation, concerning the Offer other than the information contained in this Memorandum, the Downing ONE VCT Prospectus, and the Application Form and, if given or made, such information or representation must not be relied upon.

This Memorandum does not constitute a direct offer to sell or a solicitation of an offer to purchase securities and in particular does not constitute an offering in any state, country or other jurisdiction where, or to any person or entity to whom, an offer or sale would be prohibited.

Downing has taken all reasonable care to ensure that the facts stated in this Memorandum are true and accurate in all material respects and that there are no other material facts whose omission would make any statement of fact or opinion in this Memorandum misleading. Nothing in this Memorandum constitutes investment, tax, legal or other advice by Downing.

All statements of opinion or belief contained in this Memorandum and all views expressed and statements made regarding future events represent Downing's own assessment and interpretation of information available to it as at the date of this Memorandum.

No representation is made or assurances given that such statements or views are correct or that the objectives of the Offer will be achieved. Investors must determine for themselves what reliance (if any) they should place on such statements, views or forecasts, and no responsibility is accepted by Downing in respect thereof. All information contained in this Memorandum has been sourced by Downing unless otherwise stated.

---

We would like to take the opportunity to remind you that VCT investments are high risk and an investment in the Company will not be appropriate for all recipients of this Memorandum. It is important you know about the risks involved with investing, as set out on page 4 of this document and within the Prospectus. Please also remember that the value of an investment may go down as well as up, you may not get back the full amount invested, and tax rules and regulations are subject to change. Tax reliefs are not guaranteed and are subject to personal circumstances.

---

If you have any questions, please call us on 020 3758 9299.

For UK investors only.  
Information correct as at 11 September 2017.

# Welcome

---

Downing ONE VCT is one of the larger, more diversified Venture Capital Trusts (VCTs) in the UK with net assets of approximately £90 million.

---

The Company is now seeking to raise up to £20 million to support the growth of existing portfolio companies and to take advantage of a strong pipeline of new investment opportunities.

The Offer has been designed for investors seeking a generalist strategy which includes higher-risk opportunities that have the potential to generate a regular income stream. Investors can also benefit from attractive VCT tax reliefs.

This Memorandum aims to give you an overview of the Company and Downing's approach to investment. We'll briefly explore the Company's investment strategy, target dividends and the key benefits of the Offer and give you important information on the charges and key risks.

More detailed information can be found in the Prospectus and, if you need anything else, please get in touch with us on **020 3758 9299**.

## Key features

---

<b>Offer size:</b>	£20 million
<b>Minimum investment:</b>	£5,000 lump sum or £500 per month
<b>Maximum investment:</b>	£200,000 per tax year or £16,666 per month
<b>Share buy-back policy:</b>	5% discount to latest published net asset value (NAV) (subject to liquidity and regulations)
<b>Target dividends:</b>	At least 4% p.a. on NAV - equivalent to a 5.7% p.a. tax-free dividend yield after 30% income tax relief (please note this is a target and is not guaranteed)
<b>Dividend reinvestment:</b>	Dividend payments can be automatically reinvested in new shares, which should qualify for the usual VCT tax benefits

---

# The risks of investing

VCT investments are high risk. It is important you know what the risks are so you can make an informed decision.

The key risks associated with the Company are listed below – please refer to the Prospectus for a full list of risks.

- ▶ **Capital is at risk:** the value of the shares and income derived from them can fluctuate. There is no guarantee you will get back the amount invested.
- ▶ **Investments are long term and high risk:** you should be prepared to hold your shares for a minimum of five years. Qualifying investments made by the Company will be in businesses which have a higher risk profile than larger 'blue chip' companies and whose securities are not readily realisable.
- ▶ **Tax reliefs are not guaranteed:** the tax rules, or their interpretation, in relation to an investment in the Company and/or the rates of tax, may change during the life of the Company and are subject to personal circumstances. Changes may apply retrospectively, which could affect tax reliefs obtained by shareholders and the VCT status of the Company. If you dispose of your shares within five years of issue, you will be subject to clawback by HMRC of any income tax reliefs originally claimed.
- ▶ **Maintaining VCT status is not guaranteed:** there can be no guarantee that the Company will retain its status as a VCT, the loss of which could lead to adverse tax consequences for investors, including a requirement to repay the 30% initial income tax relief.
- ▶ **Shares may be difficult to sell:** although the Company's shares are traded on the London Stock Exchange, there may not be a liquid market and you may find it difficult to sell your shares. In addition, the price at which shares are traded may not reflect their underlying net asset value.
- ▶ **You cannot rely on past performance:** there can be no assurances that the Company will meet its objectives or identify suitable investment opportunities. The past performance of the Company and other funds managed or advised by Downing is not a guide to future performance.
- ▶ **There are investment restrictions:** the Company's ability to obtain maximum value from its investments may be limited by the VCT rules. Changes in the VCT rules may be applied retrospectively and may reduce the level of returns for investors. A number of new investment restrictions came into force in 2015, which include VCT funds being prohibited from being used to finance management buy-outs or the acquisition of existing businesses. In addition, the maximum lifetime amount a company can receive from VCTs has been restricted, as well as limiting VCT investment to companies under a certain age.
- ▶ **Future changes to legislation:** the government is currently undertaking a consultation in connection with its 'Patient Capital Review'. The outcome of this review could result in changes to government policy on tax relief for investment activities and, perhaps, legislative changes to the VCT Scheme. The government does not generally make retrospective changes to tax legislation but there can be no guarantee that changes to the VCT Scheme will not result in a further increase in the risk profile of investments that can be made by VCTs, could result in the Company having to review its dividend, share buyback or other policies or could possibly result in loss or restriction of tax relief for investors.
- ▶ **There are market risks:** the investments the Company holds or may make in quoted investments or funds comprising listed stocks will be subject to normal market fluctuations and other risks inherent in investing in securities.



# Downing's approach to investing

Looking after your financial wellbeing is at the core of our ethos and we treat your money as if it were our own.

The Company is advised by experienced VCT manager Downing LLP. Our origins date back to 1986 and we currently have more than £950 million of funds under management, of which approximately £240 million is in respect of VCT funds<sup>1</sup>.

We will seek to continue building the Company's portfolio by investing in smaller UK businesses across a range of sectors.

Smaller businesses are vital to the UK's economy; at the start of 2016, over 99% of all private sector businesses were small and medium sized enterprises (SMEs), employing 15.7 million people<sup>2</sup>. These businesses may struggle to get traditional finance, such as bank debt - the Company supports these smaller UK businesses by providing them with the funding they need to achieve their growth ambitions.

Our ethos is 'to do the right thing'. We seek to invest in the businesses that we believe are the most attractive opportunities for you. Some of our key criteria when deciding which businesses to invest in include:

- ▶ a strong and experienced management team with whom we can build a long-term relationship;
- ▶ a unique product to differentiate from the competition and a clear market for the product;
- ▶ a suitable location for the type of business; and
- ▶ a clear exit route.

Once invested, we offer support in a variety of ways to help businesses grow. We often have a representative on investee companies' boards, allowing us to maintain oversight and help the companies in hitting their performance milestones.

<sup>1</sup> As at 30 June 2017.

<sup>2</sup> 'Business Population Estimates for the UK and Regions 2016', Department for Business, Energy and Industrial Strategy.

*David Phillips,  
Portfolio Director, Downing LLP*



# A generalist strategy targeting growth and income

---

We are seeking to provide attractive returns from a portfolio of growth and income-focused investments.

---

## Growth investments

These investments are typically high risk with the potential for high capital growth and can include companies quoted on AIM (the London Stock Exchange's junior market) or the NEX Exchange Growth Market (which focuses on small-cap companies seeking growth capital).

AIM-listed companies in the portfolio are managed by award-winning fund manager Judith MacKenzie<sup>3</sup>. The fund manager employs a 'private equity' style investment approach, focusing on understanding the fundamentals of each company through in-depth proprietary research and due diligence.

Investments in unquoted companies will target those with a clear exit strategy over a five to seven year time frame and the potential for capital growth. Examples include e-commerce and other technology-related businesses.

## Income-focused investments

These investments are generally in unquoted businesses, with a focus on companies that own substantial assets (e.g. health clubs, pubs, children's nurseries), or have predictable revenue streams (e.g. renewable energy).

We currently manage over £230 million in asset-backed investments and have invested over £400 million into renewable energy businesses since 2010. We leverage our extensive experience in these sectors to find the most attractive income-focused investments.

<sup>3</sup>Named Small Cap Fund Manager of the Year 2013 and 2015, Small Cap Awards.

# The benefits of investing in a larger VCT

---

Downing ONE is one of the larger VCTs in the market, providing investors with a number of attractive benefits.

---

## 1. Lower running costs

The annual running costs for the shareholders of a large VCT are usually lower because fixed costs are spread over a larger asset base. The Company's annual running costs are also capped at 2.75% of net assets – one of the lowest expense caps in the VCT sector.

## 2. Greater diversification

The existing portfolio comprises approximately 80 companies across a wide range of sectors. Currently, no single investment accounts for more than 7% of the portfolio (by value). This helps to reduce the impact of underperformance of any individual investment or sector, in comparison to a smaller and less diversified VCT.

## 3. Increased liquidity

It should be easier to provide liquidity to investors in a larger VCT, which will help facilitate our policy to offer regular share buybacks at a 5% discount to the most recently published NAV.

# Access to a large existing portfolio

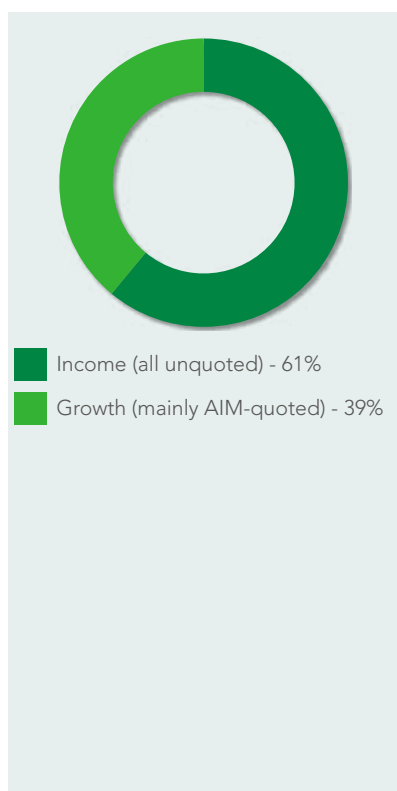
New investors' subscriptions will be spread across an existing portfolio of approximately 80 investments.

## Key benefits

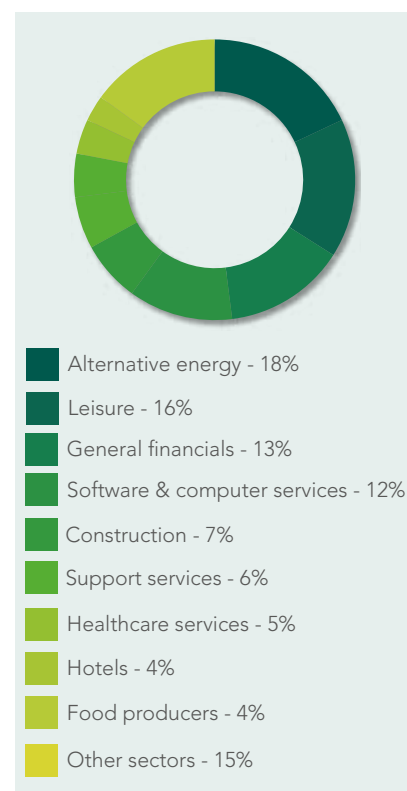
- **Increased visibility:** the majority of your early returns are likely to be generated by a portfolio that is already established (unlike new VCTs where the opportunities will be unknown before investment).
- **Old VCT rules:** the portfolio was constructed under previous, less restrictive VCT rules. For instance, the portfolio comprises businesses in the solar and care home sectors and those that are over seven years old; none of which would be qualifying investments for new VCTs.

Set out opposite is the portfolio (by value) as at 31 August 2017, split by category and sector:

## Current category split



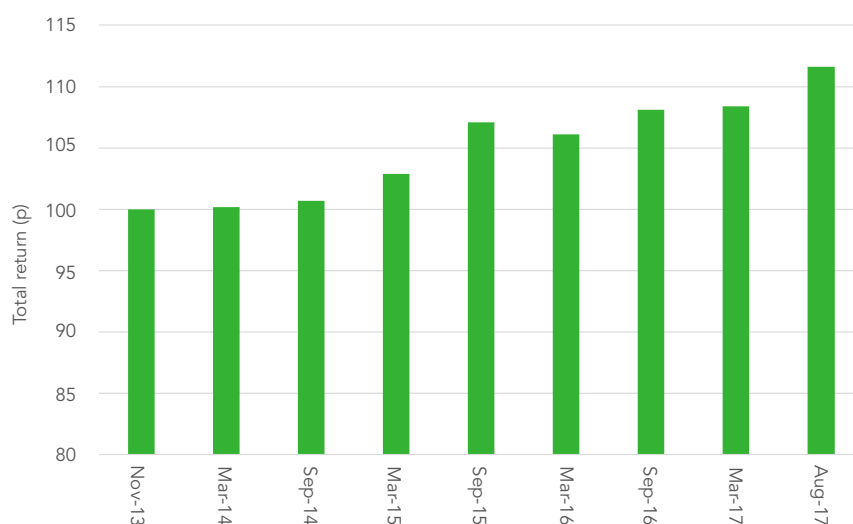
## Current sector split



## Track record of Downing ONE VCT

Downing's first VCT, Downing Absolute Income VCT 1, launched in 1997 at a price of 100p per share. By November 2013, its total return was 153.7p per share. At that point, it merged with five other VCTs to form Downing ONE VCT, whose shares were rebased to a price of 100p per share.

The track record of Downing ONE VCT since the merger is set out opposite. **Please note, past performance is not a reliable indicator of future results.**



Please note the NAV for 31 August 2017 is unaudited. Source: Downing LLP.



## The existing portfolio is set out below:

Company: 15 largest investments (by value)	Valuation £'000	% of net assets by value
Doneloans Ltd	5,000	5.6%
Downing Strategic Micro-Cap Investment Trust plc <sup>1</sup>	4,975	5.5%
Downing Care Homes Holdings Ltd	4,250	4.7%
Leytonstone Pub Ltd	3,686	4.1%
Tracsis plc <sup>2</sup>	3,159	3.5%
Cadbury House Holdings Ltd	3,075	3.4%
Baron House Developments Ltd	2,695	3.0%
Pilgrim Trading Ltd	2,594	2.9%
Universe Group plc <sup>2</sup>	2,552	2.9%
Jito Renewables Ltd	2,500	2.8%
Yamuna Renewables Ltd	2,500	2.8%
Vectis Alpha Ltd	2,500	2.8%
Craneware plc <sup>2</sup>	2,311	2.6%
Anpario Group plc <sup>2</sup>	2,183	2.4%
Inland Homes plc <sup>2</sup>	1,648	1.8%
	<b>45,628</b>	<b>50.8%</b>
<b>Other investments</b> (63 companies)	<b>35,368</b>	<b>39.4%</b>
<b>Total investments</b>	<b>80,996</b>	<b>90.2%</b>
<b>Cash</b>	<b>8,604</b>	<b>9.6%</b>
<b>Other net current assets</b>	<b>212</b>	<b>0.2%</b>
<b>Net assets</b>	<b>89,812</b>	<b>100.00%</b>

<sup>1</sup>Listed and traded on the main market of the London Stock Exchange.

<sup>2</sup>Quoted on AIM. All other investments shown are unquoted.

Source: the Company's unaudited management accounts to 31 August 2017.

# Taking a closer look at some existing investments

## Empiribox Ltd

Empiribox provides UK primary school teachers with the equipment, lesson plans and CPD-accredited support to deliver engaging and practical science lessons.

Empiribox was founded in 2014 by former science teacher Dan Sullivan to help improve the standard of science teaching in primary schools and encourage more students to take the subject at A-Level.

Since then, the company has seen strong growth and now supplies to more than 20,000 pupils across 150 schools in the UK.

We were delighted to support the business in scaling up its operations and taking its innovative product to more schools across the UK.



## Xupes Ltd

Xupes is an online retailer of pre-owned luxury goods, including watches, handbags, jewellery and antiques. Founded by Frank and Joseph McKenzie, Xupes has grown from its roots as a family business into a profitable company with a strong brand centred on exceptional customer service.

The e-commerce market has developed considerably over the past 10 years, which we believe has been led in part by an improved level of trust in online shopping and security. We were attracted by the opportunity to back an experienced team and help them build their brand into the go-to online store for pre-owned luxury goods.



## Cadbury House Holdings Ltd

Cadbury House owns and operates a health club, restaurant and conference centre at Cadbury House, near Bristol, which trades as The DoubleTree by Hilton, Bristol. The restaurant trades as a Marco Pierre-White Steakhouse Bar and Grill.

We were drawn to the investment because of the experienced management team and the location, which offers good transport links, few competitors and a wide catchment for customers.



## Downing Care Homes Holdings Ltd

Downing Care Homes operates four residential care homes providing specialist services for adults with learning difficulties and physical disabilities. They are located in Hampshire and Surrey, and were either developed from scratch or acquired from other operators.

The management team at Downing Care Homes is highly experienced. Managing Director Graham Elliott has worked in the care sector for over 30 years, bringing both strategic direction and significant sector experience to this investment.



# Subscriptions, dividends and share buybacks

As annual and lifetime pension limits continue to be restricted, VCTs may provide an attractive supplement to retirement income through tax-free dividend payments.

## Monthly subscriptions

We are pleased to offer a new monthly standing order option for Downing ONE VCT, allowing investors to subscribe a regular amount, in addition to the usual lump sum offer.

These monthly subscriptions will be allotted at least quarterly in the Company. Share and tax certificates will be sent out after each allotment (at least quarterly). Allotments are anticipated to be made at least quarterly (although additional allotments may be made).

The maximum individual subscription per tax year remains at £200,000 (£16,666 per month), and the minimum monthly subscription will be £500 per month.

Once this Offer has closed, it is anticipated that it will be replaced with a new offer on a similar basis to enable monthly contributions to continue.

## Target dividend returns

It is intended that the Company will pay an annual dividend of at least 4% per annum, based on the VCT's NAV. This equates to a tax-free yield of 5.7% p.a. on the current offer price net of 30% income tax relief.

Please note that this is a target and is not guaranteed. It is subject to the availability of sufficient distributable profits, liquid resources and compliance with the VCT regulations.

## Dividend reinvestment scheme

The Company also provides a dividend reinvestment scheme to enable you to reinvest future dividend payments by subscribing for new shares, which should qualify for the usual VCT tax benefits, including 30% income tax relief (subject to personal circumstances).

## Share buyback policy

We understand that from time to time you may wish to sell some of your shares.

The Company intends to buy back shares at a discount of approximately 5% to the latest published NAV. This is subject to applicable regulations, market conditions at the time and the VCT having both the necessary funds and distributable reserves available. The making and timing of any share buybacks will remain at the absolute discretion of the Board.

**Please remember that if you do not hold your shares for the minimum holding period of five years, you will need to repay any income tax relief you have received (except in the case of a shareholder's death).**



# Attractive tax benefits

Listed below are the main tax reliefs available on a maximum investment of £200,000 per individual per tax year.

## Income tax relief at 30% of the amount subscribed

This is conditional upon you holding your VCT shares for at least five years and not having sold any shares in the Company six months either side of the issue of the new shares. Relief is restricted to the amount which reduces your income tax liability to nil.

## Tax-free dividends and capital distributions

Dividends and capital distributions from a VCT are tax-free.

## Capital gains tax exemption on any gains

Arising on the disposal of VCT shares.

To help you understand the benefits of investing in a VCT, here is a worked example which shows the effect of the initial 30% income tax relief (based on a notional investment of £10,000):

### Your gross investment

**£10,000**

### 30% income tax relief:

**(£3,000)**

### Your net investment:

**£7,000**

### Assumed issue costs of 2.0%

**(£200)**

### Initial Net Asset Value

**£9,800**

### Initial uplift (£)

**+£2,800**

### Initial uplift (%)

**+40%**

In the above example, the effect of adviser charges paid or early application discounts received have been ignored. You should note that because you are required to hold the shares for at least five years in order to retain the full amount of income tax relief, this initial uplift cannot be immediately realised.

**This is only a very brief summary of the UK tax position for investors in VCTs, based on the Company's and Downing's understanding of current law and practice. Further details are set out in the Prospectus. Investors are recommended to consult their own professional advisers before investing and remember that the availability of tax reliefs is subject to personal circumstances and relies on the Company maintaining its VCT-qualifying status. Please refer to HM Revenue & Customs' website for further guidance on VCT tax reliefs.**

# Key members of our investment team

---

Downing's investment team is over 35-strong.

---

Investments are only made after due diligence is carried out and after they have been approved by our investment committee and the VCT Board. Listed here are the key members of the Downing investment team who are likely to be directly involved in managing the investments made by the Company.

## **Chris Allner, Partner**

Chris is head of our investment team and has over 30 years of venture capital and private equity experience. Before joining Downing, Chris was head of private equity at Octopus Investments. Prior to that, he was a director at Beringea and Bridgepoint with previous experience at 3i and Charterhouse.

Chris has transacted over 50 investments and has sat on the boards of a number of unquoted and quoted portfolio companies across a variety of commercial sectors. Current board seats include Claresys Ltd and Curo Compensation Ltd.





### **Collin Corbally, Partner**

Colin qualified as a solicitor with Linklaters in 1996, then spent six years at 3i Group as a senior manager in corporate finance and venture capital. He then spent four years as a director at The Royal Bank of Scotland, structuring debt and equity investments, before joining Downing in 2006.



### **Judith MacKenzie, Partner**

Judith heads our public equity team and is responsible for Downing ONE's AIM investments. She has over 20 years' experience investing in smaller companies. She was previously a partner at Acuity Capital and a senior investment manager with Aberdeen Asset Management Growth Capital, co-managing the five Aberdeen VCTs.



### **Kostas Manolis, Partner**

Kostas has more than 12 years' private equity experience as an investor, board director, portfolio manager, adviser and business angel. Kostas holds a degree in Biochemistry, a PhD in Molecular Genetics and is a chartered accountant with ICAEW.



### **Jonathan Boss, Partner**

Jonathan has 20 years' experience working with the owners of private companies, leading over 100 transactions. He builds relationships with management teams based on shared goals, and specialises in data centres, student accommodation and children's nurseries.



### **Steve Kenée, Partner**

Steve is a qualified chartered accountant with experience in auditing and corporate restructuring. He joined Downing in January 2008 from Baker Tilly and has since organised, led and managed a number of investments across a variety of asset-backed sectors.



### **Martin Robertson, Partner**

Martin oversees the ongoing monitoring of the portfolio. He has experience of sitting on boards of unquoted companies and understands the challenges faced by growing businesses. He has worked in private equity since 1996.



### **James Lewis, Director**

James qualified as a chartered accountant with PwC. Whilst with PwC he spent a year in Hong Kong, working on the IPO of AIG's Asian arm, AIA. Prior to joining Downing he ran the finance and operations for a small UK-based drinks company.



### **Richard Lewis, Director**

Richard focuses on supporting businesses seeking growth capital. He has 15 years' venture capital and private equity experience, including as Head of Investment at Radius Equity. He has an MBA from Manchester Business School.



# Our charges

We are always open and transparent about our charges. We make sure all the information is provided upfront so you can be confident there will be no hidden surprises.

## Initial costs

**If you are investing directly or through an adviser:**

- **Downing's Promoter's Fee:** 2.0% of the monies subscribed.

Initial adviser charges can be facilitated through the offer (see the Application Form for more details). Any initial adviser charges will be used to adjust the issue price of your shares. You will receive tax relief on the full amount of the gross sum that you invest.

**If you are investing through an intermediary who doesn't give you advice (execution only):**

- **Downing's Promoter's Fee:** 4.0% of the monies subscribed. We will pay commission to introducing intermediaries out of our fee.

## Annual fees

We receive an annual investment advisory fee - paid by the Company - of 1.8% of the net assets.

We also provide secretarial and administration services for an annual fee made up of (i) a basic fee of £40,000 (plus RPI adjustment) plus (ii) a fee of 0.125% of net assets in excess of £10 million.

The annual running costs are capped at 2.75% (including irrecoverable VAT) of net assets. Downing will pay any excess costs. Annual running costs include directors' fees, fees for audit and taxation advice, registrar's fees, costs of communicating with shareholders, and investment advisory fees.

We will not receive carried interest or other performance-related fees.

## Costs payable by investee companies

An arrangement fee capped at 2% of the amount invested will be charged by us to each underlying business, plus an annual monitoring fee capped at the higher of £10,000 per annum or 0.5% of the cost of the investment per annum per business. Any costs incurred on abortive investments will be paid by us, not the Company.

**For further details of costs and charges please refer to the Prospectus.**





# Additional key information

The Board comprises three independent non-executive directors. Each has significant experience in the VCT sector and between them they have around 90 years of experience in private equity, venture capital, corporate finance and AIM investing. They work closely with Downing in assessing every investment made by the Company.

## Board of directors

- ▶ **Chris Kay (Chairman)** has over 30 years' experience in the venture capital industry. He spent nine years with 3i Group plc, where he was an investment director, and a further eight years at Elderstreet Investments Limited, where he headed the VCT team. He is chief executive of Chrysalis VCT Management Limited and has previously been chairman and non-executive director of a number of VCTs. He is a Cambridge University graduate and gained an MBA at Manchester Business School.
- ▶ **Barry Dean** is a chartered accountant and has over 30 years' experience in the private equity industry including 14 years as managing director of Dresdner Kleinwort Benson Private Equity Limited. He is currently a director of Elderstreet VCT plc and ProVen VCT plc and was formerly a director of Henderson Private Equity Investment Trust plc and an advisory committee member for Parallel Private Equity.
- ▶ **Stuart Goldsmith** is chairman of Ketton Securities Limited, a firm that advises a range of companies on corporate strategy, mergers and acquisitions, which he founded in 1989. Previously, he was chairman or chief executive of two groups of financial services companies – Fredericks Place Group and the Britannia Group of Investment Companies, which managed approximately £4 billion of funds. He has been a non-executive director of a number of companies, including Savoy Asset Management and the Hallwood Group.

## Price of the offer

The offer price is calculated based on the latest NAV adjusted for any dividends as appropriate and to reflect the promoter's fee and, if applicable, any adviser charges, waived commission or early application discounts.

## Closing dates

- ▶ 3pm on 5 April 2018 for the 2017/18 tax year
- ▶ 3pm on 30 April 2018 for the 2018/19 tax year (unless extended or fully subscribed earlier)

## Target dividend payment dates

- ▶ February and August

## Financial reporting

- ▶ Annual accounts to 31 March
- ▶ Half-yearly reports to 30 September

## Conflicts of interest

The Company may co-invest alongside other funds managed or advised by Downing LLP. This can allow the Company to invest in a broader range of transactions and/ or larger scale transactions than it might otherwise be able to access on its own. With these relationships, there's a chance that the interests of one group of investors will present a conflict with the interests of another group or with the interests of Downing. In the event of a conflict of interest, the Directors will work with Downing to ensure that any conflicts are resolved fairly and in accordance with Downing's conflicts policy.



# What to do next

---

Before applying, please read the Prospectus (including the risk factors) and get in touch with your financial adviser to discuss the suitability of this VCT for you.

---

## When you are ready to invest:

- ▶ Complete and follow the instructions within the Application Form.

If you wish to start a monthly standing order, please ensure you set it up with your bank, which can usually be done online.

If you would like any more information, please call us on **020 3758 9299** and we will be happy to help (please note that we cannot provide investment or tax advice).

## Investment limits:

- ▶ Minimum investment: £5,000 (which can be split over two tax years); or £500 per month.
- ▶ Maximum investment: £200,000 per tax year; or £16,666 per month.

## After you submit your application we will send you:

- ▶ An acknowledgement by email confirming that we have received your application (usually within two business days).
- ▶ An acknowledgement by email when your shares have been allotted (in due course).
- ▶ A share certificate and a VCT income tax certificate for you to claim your income tax relief (typically within four weeks of your shares being allotted).

For monthly subscriptions, you will receive share certificates and income tax certificates quarterly after each allotment.



Ergon House  
Horseferry Road  
London SW1P 2AL

020 7416 7780  
[contact@downing.co.uk](mailto:contact@downing.co.uk)  
[www.downing.co.uk](http://www.downing.co.uk)



This document has  
been printed on  
100% recycled paper