

# G&P Mortgage Fund Limited

FUND OVERVIEW - OCTOBER 2024

The logo for G&P Capital, featuring the letters 'G&P' in a large, white, serif font above the word 'Capital' in a smaller, white, sans-serif font, all set against a solid blue square background.

G&P  
Capital

# DISCLAIMER

**This presentation about the G&P Mortgage Fund Limited ('the Fund') is for information and discussion purposes only and does not constitute, nor should it be construed as, an offer, solicitation or legal agreement for the purchase of any interest in the Fund.**

This presentation (and all information contained herein) is confidential and intended solely for the benefit of the person to whom it has been delivered by G&P Capital Limited ('GPCL') or its authorized representatives within the Turks and Caicos Islands. Recipients agree to keep this presentation, and the information contained herein strictly confidential and not to copy, reproduce, republish, distribute, post or transmit this material, in whole or in part, to any third parties without the express prior written approval of GPCL.

GPCL and its directors, officers, employees, consultants and agents make no express or implied representations or warranties of any kind and expressly disclaim all responsibility or liability for the completeness, accuracy and correctness of the information contained in this presentation, or for any losses arising from any use or misuse of, or reliance on, the information and/or opinions expressed herein.

# ABOUT G&P CAPITAL LIMITED

**GPCL** was formed in 2018 to provide investment management services to the Fund.

The shareholders and directors of GPCL are experienced professionals and long-term residents of the TCI and have an in-depth knowledge of the local real estate and mortgage market.

GPCL has strategic relationships in TCI that allows for efficient loan origination, evaluation, and investment.

GPCL has a diversified team of lawyers, accountants and credit professionals available to ensure the mortgage portfolio is invested in mortgages that provide an attractive return, whilst also being well collateralized and properly structured.

GPCL has an effective and efficient back office and investor reporting process, supported by cutting edge software and strong accounting support.

# FUND HIGHLIGHTS

## Targeting 6%-8% Investor Returns A Secure, Reliable Source of Predictable Income

- Objective:** To deliver consistent returns through investment in a diversified loan portfolio with a low correlation to the public markets while preserving capital through a disciplined and prudent mortgage underwriting policy.
- Loan Profile:** Residential, commercial and construction mortgages on highly marketable real estate located in TCI.
- Return Profile:** Target unlevered annualized return of between 6% and 8% after expenses and management fees.
- Loan Size:** Target loan size of between 200k and 2M USD.
- Loan Term:** Terms of 1 to 3 years.
- Max LTV:** Existing and new properties have a max LTV of 65%\*.
- Gross Rates:** Current floor rate of 8.95%.

\*Prospectus does allow for exceptions up to 75% where mitigating factors warrant a short-term deviation from standard policy.

# FUND PERFORMANCE

## Trending Annualized Returns

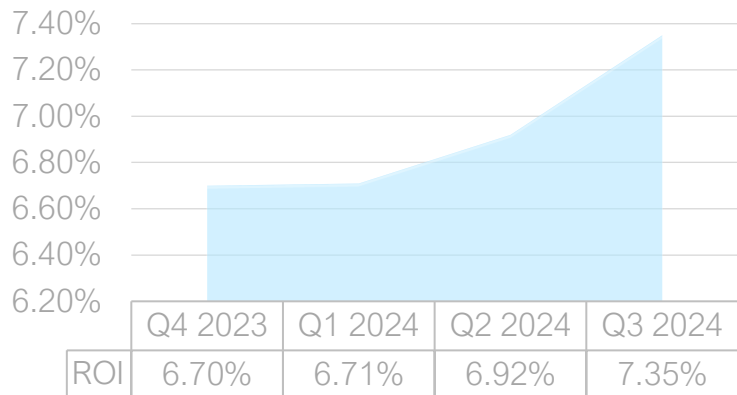


Table shows the past four quarters of net annualized investor returns. For investors taking their dividends in cash, they will see a 6% dividend plus an increase to their principal investment from the growth in share value. All subject to fund performance.

Fund	Year	Fund Size	Quarterly Cash Dividend	Annualized ROI*
G&P Mortgage Fund	2022	\$7,706,250	6.0%	7.19%
G&P Mortgage Fund	2023	\$17,899,059	6.0%	6.40%
G&P Mortgage Fund	2024	\$24,040,090	6.0%	6.86%
G&P Mortgage Fund	Since Inception	\$24,040,090	6.0%	6.83%
G&P Mortgage Fund	Last Quarter	\$24,040,090	6.0%	7.35%

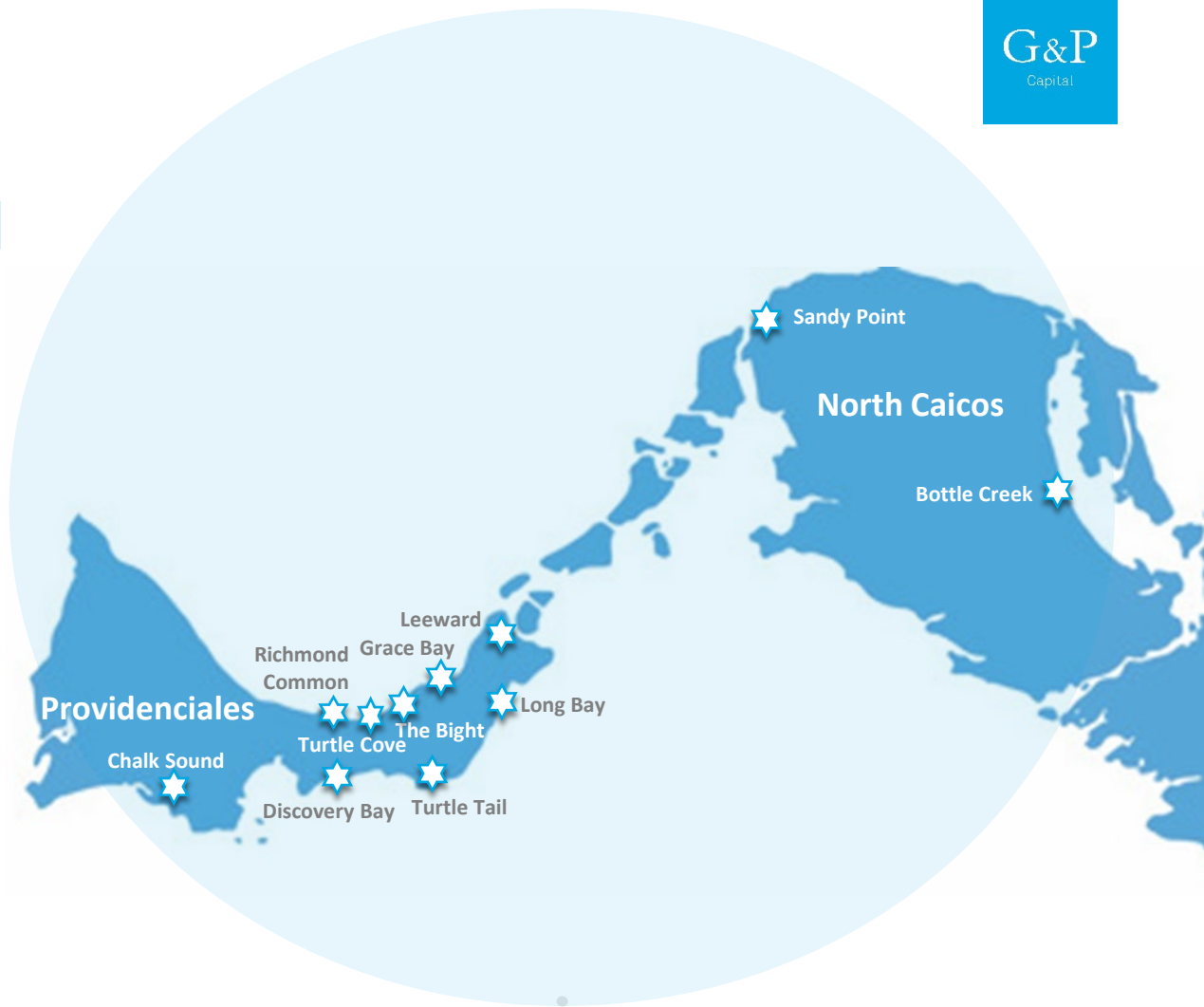
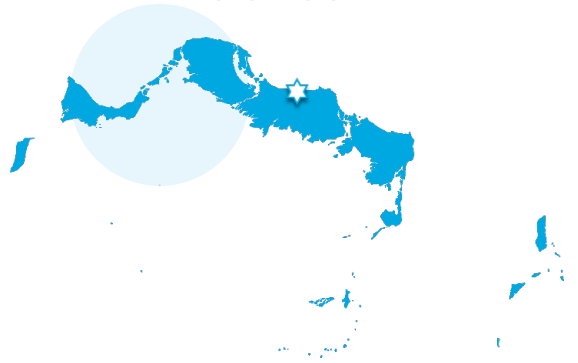
\*Rates of return can vary depending on the value of the shares when they were purchased and/or sold. The NAV (net asset value) of the shares is calculated monthly, with returns paid quarterly.

Current Fund Exposure (LTV)**	48.66%
Average Loan Size	\$614,428
Gross Average Loan Rate	8.65%
Loan Size Range	\$70k - \$2.25M
% of Fund Invested on Providenciales	91.98%
Income Producing Properties	86.04%
% of Fund in Default/Delinquency	0%
Corporate Borrowers	100%
Average Loan Term (months)	27

\*\* Not adjusted for market appreciation unless re-valued.

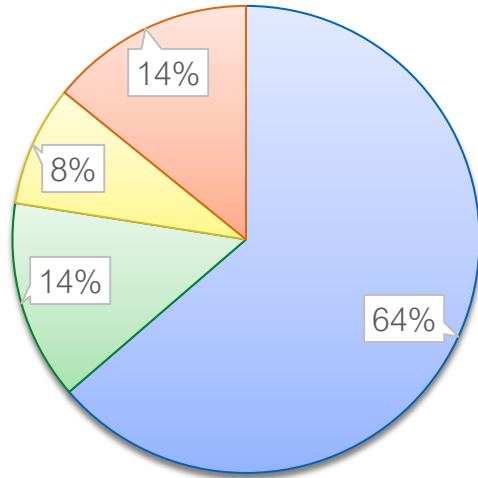
# PROPERTY LOCATION PROFILE

## Turks and Caicos Islands



# FUND PROFILES

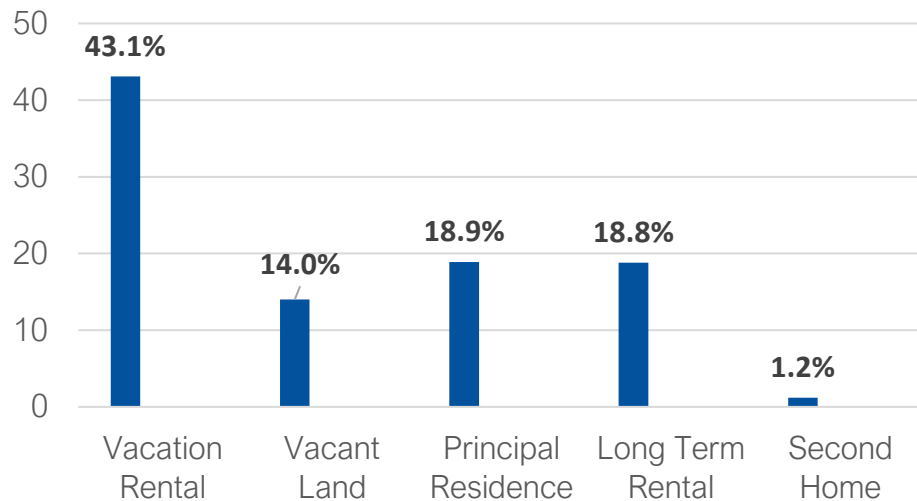
Property Loan Types Held in Fund



■ Residential ■ Land ■ Construction ■ Commercial

# PROPERTY PROFILES

Use of Property as Percentage of Fund





# FUND INFORMATION

INVESTMENT VEHICLE	G&P MORTGAGE FUND LIMITED
Vehicle Type	Regulated Mutual Fund; TCI FSC
Commencement Date	October 2021
Minimum Subscription	\$100,000
Subsequent Subscription	\$25,000
Currency	USD
Management Fee	1.5% per annum
Distributions	At the discretion of the Directors
Subscriptions	Monthly
Redemptions	Quarterly subject to early redemption penalties and liquidity of the Fund
Accountant	WB Financial Group
Auditor	Grant Thornton Turks and Caicos Ltd
Fund Administrator	G&P Capital Limited
Bank	CIBC Caribbean
Legal	Griffiths & Partners

# LOAN

## Origination / Evaluation / Execution

ORIGINATE LOAN	CREDIT EVALUATION	EXECUTION
Existing network/word of mouth	Good location	In house underwriting and execution
Property owners/operators	High quality property/development	Quick execution of documents
Real Estate Agents	Minimum rate of return	Efficient funding process
Professional service providers	Loan to value ratio	Strong partnership with Griffiths & Partners
High net worth individuals	Background of borrower	
Direct contact with borrower	Ability to rent property in default	
Online/marketing	Efficient approval process Experienced credit committee	

# FUND ADVANTAGES

## Turks and Caicos

- Strong demand for non-bank financing.
- Limited institutional options, creates opportunities in the secondary market.
- Strong rental market means the underlying mortgage collateral will generate income in case of default.
- TCI is one of the most desirable tourist destinations in the Caribbean, attracting high net worth real estate investors.
- The TCI real estate market continues to grow as demand remains strong.
- GPCL's shareholders/directors have in-depth knowledge of both the local market and the laws governing it.
- TCI is a British Overseas Territory with its ultimate Court of Appeal in London, England, and a strong, stable local Government committed to the rule of law.
- TCI has a registered land system which enables rapid and clear property transactions, including secured lending.
- TCI is a US dollar economy. and banking services are offered locally by RBC, Scotiabank and CIBC First Caribbean, alongside private Swiss banks.

## Private Debt

- Low correlation to public debt & equity markets.
- Predictable and contractual return profile means lower volatility.
- Provides investors exposure to an asset class in TCI that would otherwise be difficult to access.
- Short term loans with higher fixed and variable interest rates reduces interest rate risk exposure.
- Attractive risk adjusted returns in a low interest rate environment.
- Good alternative to other fixed income investments.

# FUND DIRECTORS

Managing Director – Vaughan Paisley

## Biography

Mr. Paisley has been facilitating mortgages in the Caribbean region for several years, through both investors and private lenders. Mr. Paisley started his banking career after completing his education at MacEwan University in 1994. After a few years working in the banking sector, he went into business for himself in the residential mortgage sector. In 2014, as an early adopter of the remote work lifestyle, Vaughan was operating his Canadian mortgage business while living in the Turks and Caicos Islands. It was during this time that he first became aware of the opportunity that existed in the secondary lending space in Turks and Caicos and the broader Caribbean region.

This experience and the broad network of borrowers and investors alike, has helped G&P Mortgage Fund reach and surpass it's early funding goals.

Director – Conrad Griffiths KC

## Biography

Mr. Griffiths KC is a lawyer by training, providing legal services to a broad range of clients, with an emphasis on corporate and commercial litigation. He was called to the Bar of England and Wales in November 1986; the Turks and Caicos Islands Bar in 1993; and was admitted to practice in the State of California in 1996.

In 2006, he was appointed King's Counsel in the Turks and Caicos Islands. At the end of 2011, Mr. Griffiths KC resigned his partnership at the long-standing TCI firm of Misick & Stanbrook to form Griffiths & Partners which commenced practice at the beginning of 2012. In addition to his new law firm, Mr. Griffiths KC also established G&P Corporate Services Ltd. to assist clients in relation to their corporate services work.

Mr. Griffiths KC has been a resident of TCI since 1993 and is a citizen of the United Kingdom and the Turks and Caicos Islands.

# FUND DIRECTORS

Director – David Stewart

## Biography

Mr. Stewart is a lawyer by training. He was admitted as a Solicitor of the Supreme Court of England and Wales in 1987 and as an Attorney at Law to the Turks and Caicos Islands Bar in 1990. After living and practising in TCI from 1990-92, Mr. Stewart went back to practise law in the United Kingdom and spent over 20 years as a partner in two large UK law firms. Most recently, he was a Board member of Olswang LLP, a top 30 international law firm. From 2007 he also served as CEO of the firm and led a strategy which saw the firm increase turnover from £85 M to £128 M, whilst substantially increasing profits, and opened offices in Singapore, Munich, Madrid and Paris. Mr. Stewart has significant experience in leading professional services firms at the highest level. In 2015, he returned to the Turks and Caicos Islands and joined Griffiths & Partners. Shortly thereafter, they completed the acquisition of Coriats Trust Company Limited, a Turks and Caicos Licensed Trust Company. Mr. Stewart now oversees the operational activity at Coriats, including financial audit and regulatory compliance, including FATCA and CRS reporting.

Director – Ryan Blain

## Biography

Mr. Blain is a founding partner and board member of the WB Financial Group. WB Financial is a boutique professional services firm with a focus on professional accounting, company management, and specialized insurance advisory services.

Mr. Blain manages the firm's advisory and corporate services business areas in the Turks & Caicos Islands (TCI) and has over twenty years of professional accounting and management experience with a focus on financial services, hospitality, and real estate development.

Prior to founding WB Financial in 2009, Mr. Blain was a Manager in the Audit and Risk Advisory practice of a big four firm in TCI and London, Canada, and worked as the Financial Controller of a real estate development operation in TCI.

Mr. Blain has a BBA from Wilfred Laurier University and is a Chartered Professional Accountant and member of the Institute of Chartered Professional Accountants of Ontario.

# CONTACT DETAILS

**Head Office:**

G&P Capital Limited  
82 Cherokee Road Providenciales,  
Turks and Caicos Islands TKCA 1ZZ

## Directors



Vaughan Paisley  
Managing Director

**T:** +1 649 432 4040  
**E:** vp@gpcfunds.com



David Stewart

**T:** +1 649 941 8250  
**E:** ds@coriats.com



Conrad Griffiths, KC

**T:** +1 649 941 8250  
**E:** cg@griffithsandpartners.com



Ryan Blain

**T:** +1 649 941 7299  
**E:** rblain@wbfinancial.tc



**THANK YOU**