



Davy and **BDO** launch Ireland's first branded fund

BY CAROLINE ALLEN

Davy Stockbrokers, in association with **BDO** has launched the Davy EII Tax Relief Fund 2013, marking the third EII Fund to be raised by BES Management Ltd, the joint venture company owned by Davy and **BDO**.

In response to continuous strong demand for EII funding from well-established and profitable mid-sized companies the fund has, in advance of fundraising, agreed investment terms with and identified potential investee companies.

"Since the introduction of the new scheme, combined

with the current banking environment, we have noted a significant increase in the number of mid-sized, profitable and well established businesses seeking EII funding to finance their continued growth, predominantly in export markets," said Sinead Heaney, director at BES Management Ltd.

"As a result of the strong demand from these mid-sized companies, our investment strategy for the Davy EII Tax Relief Fund 2013 is to invest the funds in a range of established, profitable and growing companies operating in a number of sectors. This, from an investor's perspective, spreads the risk and provides a more balanced portfolio.

"Due to this strong company appetite for funding, we have agreed investment terms with three potential investee companies meeting our investment strategy for investment in early 2014.

They include for example Lifes2Good and Schivo, companies managed and operated by experienced and proven management teams.

"We are also in discussions with a 30MW operational wind farm, which has a 15-year power purchase agreement with a major utility provider to part-finance an extension to the wind farm as well as a branded franchised supermarket national chain operating in a proven location.

"The EII scheme is one of

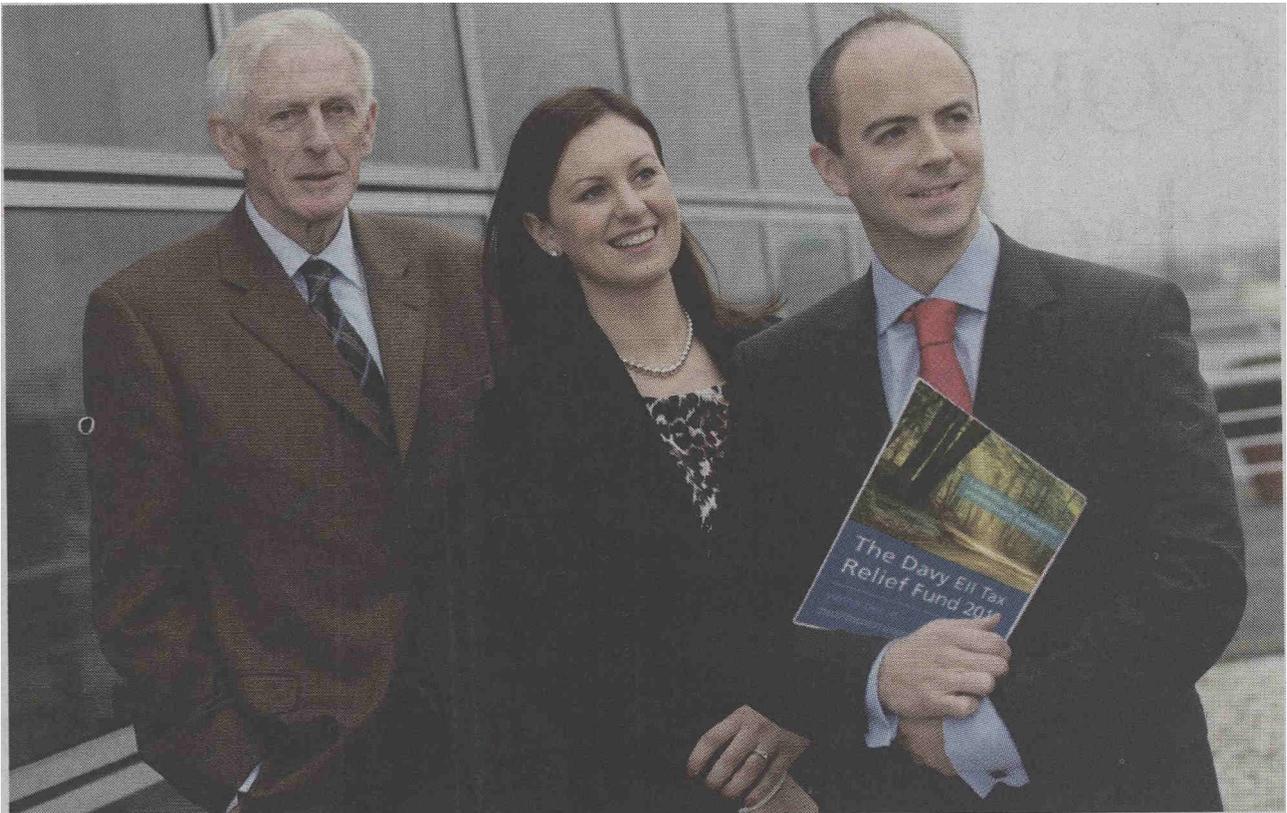
the few sources of all income tax relief, including rental income and deposit income. Investors in the Davy EII Tax Relief Fund 2013 can avail of income tax relief of up to €150,000 for the year ending December 31, 2013 or December 31, 2014."

Over the last 18 years, BES Management Ltd has raised and invested over €133 million in 18 BES and two EII funds and is the longest running EII/BES Fund Manager in the country, according to Heaney.

The scheme, Heaney said, offered eligible investors an attractive tax relief of up to 41 per cent.

For further details, contact **BDO** on 01-4700455, or visit bes.ie

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