

Press Announcement: 29 January 2007

Europe's First Luxury Private Residence Owners Club Launches

The Hideaways Club, Europe's first private residence owner's club, launches today offering an exciting new concept in luxury travel and property ownership.

Club members will enjoy not only a unique combination of destination choices, but also ownership and personal usage of a wide selection of luxury properties in Europe and the Mediterranean, all without the hassle and time involved in managing them.

Furthermore, the Club's personal concierge service ensures that members' holidays are truly free from stress allowing them to relax and enjoy their time with family and friends in their home away from home. Airport transfers are arranged, golf tee times or ski lessons pre-booked, the best table in the most sought after restaurant reserved and the daily maid service, garden and pool maintenance are all taken care of – it is part of the service.

From Tuscan villas, to Alpine ski lodges and Moroccan riads, the properties will be furnished to the highest of standards and will include every convenience to reflect a combination of the local area and the modern benefits of contemporary living. Sophisticated communications, impressive audio visual systems, a library comprising the latest best sellers and a selection of children's toys and games all come as standard.

Stephen Wise, CEO and the founder of The Hideaways Club, says: *"After years of frustration encountered from owning and running holiday homes, with the restrictions of always returning to the same destination, or the disappointment of taking luxury vacations that failed to live up to our expectations, we knew there must be a better solution. So The Hideaways Club was born. The club eliminates the downside of sole ownership and offers members the opportunity to enjoy a wide range of luxurious properties in Europe and the Mediterranean, combined with a level of service and care that exceeds expectation. The share in the upside when the value of the property portfolio increases makes the club an interesting investment as well as a wonderful way to holiday."*

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The Hideaways Club launches with over 40 people already going through the membership process and with two of the 12 initial luxury properties purchased, four with offers accepted and a further six under negotiation. In its first year, The Hideaways Club will acquire its first twelve properties all within four hours flight time from the UK. The initial ones will be available to members from May 2007. Destinations are planned to include Croatia, Cyprus, the South of France, Italy, Majorca, Morocco, Portugal, Spain, Switzerland and Turkey.

The management team

The team behind The Hideaways Club comprises proven business executives with over 90 years combined experience in leisure and hospitality. The Chairman is Mike Balfour, the founder of Fitness First. Stephen Wise, CEO, is an entrepreneur and former Bain & Co consultant. The Deputy CEO is Patrick Henchoz, founder of the Esporta health club chain and former Operations Director of Country Club Hotels. Other private investors include John Lovering, Chairman of Debenhams and Somerfield and Helmut Schön, an experienced financier. The investment bank, Investec, has also provided significant additional funding.

To contact The Hideaways Club **call 020 7664 8860** or **log onto www.thehideawaysclub.com**

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