The world needs feeding

Reap the rewards of us harvesting rice on your African Land
“African Land (Agri Capital) should be commended for developing such an innovative product in such a fast-growing sector, offering generous potential returns to investors and strong benefits to the local community. Through its support of the local community, goodwill is being generated in Sierra Leone, adding to the ‘feel-good’ factor of this highly impressive investment scheme.

Gain exposure to a sector that is attracting significant investment from governments, asset managers and institutional investors.
Dear Investor


‘Direct agricultural investment is going to become the next major ‘must have’ asset class in world investment.’ Investment in Agriculture – Hardman & Co, 28 September 2010.

In your hands is access to an exciting alternative to investing in the stock market, providing you with the opportunity of boosting your portfolio’s potential with a solid, tangible alternative investment – your own piece of land.

When you invest in this sector you won’t be alone – significant capital is currently being invested in agricultural land by financial institutions and governments to ensure that there are sufficient key staple food crops to feed an expanding population. Leading companies such as Lonrho (UK LSE listed) have invested in 25,000 hectares of paddy fields in Angola; BlackRock has established a $200m agriculture fund; Renaissance Capital and Landkom International plc (UK LSE listed) acquired over 100,000 hectares each in Ukraine and Deutsche Bank and Goldman Sachs invested in livestock farms in China.

Minimum investment of only £11,250 per 5 acres (includes a £600 one-off cultivation fee, per acre)*

Your investment aims to provide you with:
• Projected income estimated at 15% per annum from high yield rice harvests (from year three)
• At least 2 harvests per annum
• An immediate uplift in the value of the land – once prepared for production
• A project that is supported and accredited by the Sierra Leone government
• Annual appreciation in the land value substantial once land cultivated
• An opportunity that also assists the local population with food, health and educational support
• As an investor you will own a leasehold title to a physical, tangible asset – your own field
• African Land is one of the largest farmers in West Africa with over 20,000 acres under option
• A highly experienced farm management team with over 17 years of African farming experience

Prime rice farming land
African Land is selling prime rice farming land in Sierra Leone, West Africa on a 45-year lease to retail and institutional investors. It will sell the crop yield locally in Sierra Leone. The lease has been negotiated directly with the land owners, removing government risk.

Local jobs, markets, education and health
African Land has committed to helping with local education, health issues, creating local jobs and ensuring the harvest goes directly to the local market. African Land wants to ensure that local people benefit from the crop harvests generated. The last harvest yielded 17 tonnes of rice to the local community without charge.

As an investor, we hope you will find the content of this brochure informative and we recommend you consider investing in African Land now as the offer is available on a first come, first served basis with only a limited supply of land on offer. If you have any questions please call our sales team to discuss your prospective investment on 0800 118 5027, or via email AfricanLand@TheProcessingCentre.com

With kind regards

Robert McKendrick Director

* Cultivation fee – This is an optional fee payable if you elect to have African Land cultivate your land.
“Many people approach me for endorsements and to invest. However I’m very wary and like to do my own due diligence. I found the company to be very professional and transparent and the service I received was refreshing. I look forward to seeing the returns on my investment through them and have even passed this onto a few friends to look into. I would recommend this project and the company happily.”

Clive Rice (former South African international cricketer and African Land Investor)

Key Parties and Advisers

| Management Team of African Land Limited/Agri Capital (SL) Limited | Robert McKendrick – Executive Chairman  
Haj Fawaz – Marketing and Distribution Director  
Howard Meadowcroft – Facilities Director  
Ngo Lien – Farm Manager  
Norman Lott – Finance Director  
Dr. Vo-Tong Xuan – Rice Consultant |
| --- | --- |
| Preferred Management Company | Agri Capital (SL) Limited  
18 Charlotte Street  
Freetown, Sierra Leone  
Reg No. 3024/2011 (A Sierra Leone company) |
| African Land Limited | 10 West Street  
Alderley Edge  
Cheshire  
United Kingdom SK9 7EG |
| Receiving Agent | TheProcessingCentre  
Haig House  
Haig Road  
Knutsford  
Cheshire WA16 8DX |

Order line – to make an investment please contact the African Land sales team on 0800 118 5027 or visit www.africanland.info
“Through African Land’s abundant knowledge and expertise they have helped and guided me to choose the appropriate investment vehicle to meet my needs… I have been able to purchase 6 acres of land in Agri Capital project in Sierra Leone. The focus is on getting you educated and developing your emotional intelligence to become a smart investor.” This is a life-time opportunity not to miss.”

Goda Mangwata (African Land Investor)

Through our research and expertise, we are well-placed to bring you a highly attractive investment in agricultural land.

- Initial capital growth expected to be achieved by the end of the first year alone following preparation of the land for production
- The land is priced at a 10% discount to the Savills 2011 International Farmland Survey
- Plus the potential for further annual increases in capital value
- Estimated 7% income within the first 2 years growing to 15% per year within 3 yrs
- At least 2 harvests per annum (from year three)
- A tangible asset held in your own name removing any default risk
- An experienced farm management team with over 10 years African farming experience
- A project that is supported and accredited by the Sierra Leone government (please see page 6 and 13 for further details)

The sustained increase in prices of commodities has caused the price of key crops such as rice to increase by more than 75% over the last 10 years (IMF figures). Productive agricultural land has also increased significantly in price and this is set to be boosted by expanding populations and a general shortage of good land. As land continues to be put to other development uses, rather than agriculture, pressure grows on the remaining producers to keep up with demand from an increasing world population.

According to the Financial Times rice farmers in India may be affected by the delayed monsoon, and some commentators believe the monsoon crop could fall as much as 20-25%. India is one of the world’s largest rice producers and it is expected that global demand will outstrip supply significantly. Thus, there is little sign of the pressure on food producers abating.

This pressure is already at intense levels and demand for staple foods such as rice is extremely strong. Global rice production is now so tight that poor weather in any of the key rice producing regions can lead to severely escalating prices.
Rice, like other staple foods, is a very valuable commodity and African Land is providing investors with direct access to the phenomenal potential of this market.

**Invest from as little as £11,250 - we harvest, you profit**

It is no surprise that investors are searching for less cyclical assets to boost their portfolios. We think our offer is a perfect addition to a well-diversified portfolio. At African Land, we are selling prime rice farming land in Sierra Leone, West Africa on a 45-year lease to potential retail investors and institutions.

Sierra Leone only produces enough rice to feed just under 64% of its population of 6,300,000 people. With each person consuming 100kg of rice a year, that is a shortfall of 230,000 tonnes. African Land expects to produce 50,000 tonnes annually from our land and intends to sell most of this production locally.

Demand for rice remains strong all year round and outpaces supply. African Land do not believe that the surge in prices of many soft commodities such as rice was a one-off event, so in our opinion now is an ideal time to consider the potential returns from agricultural land development. Through African Land you can access the considerable potential of rice farming from as little as £11,250, with no hidden costs or ongoing fees.

According to Dr Robert Zeigler, Director General of the International Rice Research Institute (IRRI) “To put it simply, there is not enough rice to feed the world…many countries do not have the capacity to grow enough rice on their own land to meet existing or anticipated demand. To meet their needs governments or the private sector import rice and some are exploring ways to invest in rice production or rice - growing land in other countries.”

It is clear that many investors are now looking for less traditional forms of investment that can offer the potential for robust growth. At African Land, we aim to provide this through:

- Income estimated to be a minimum of 15% per year from high yield rice harvests
- At least 2 harvests per annum (from year 3)
- The potential for increases in the value of the land – we would expect an increase in value immediately after the land becomes productive
- The land is priced at a 10% discount to the Savills 2011 International Farmland Survey
- Strong annual capital appreciation in agricultural land values
- The support of the local land owners, and the backing of local government
- Generation of returns from a tangible asset – agricultural land
- Strong demand for rice – it feeds around half the world’s population
- Sierra Leone is an English-speaking country – supportive of business relationships
- African Land’s land is ideal for rice production but is underdeveloped and high yield farming has not been utilised in the past
- Non-cyclical investment – excellent diversification prospects from stocks and shares
- African Land is committed to assisting the local population through employment, food, health and education support
- A strong and experienced management team at African Land based in Sierra Leone and the UK
- African Land is one of the largest farms in West Africa with over 20,000 acres under option

In addition, your investment with African Land is designed to be simple:

- Ease of investment
- Low minimum threshold for investment – from £11,250 (including a £600 cultivation fee per acre)
- Investors will own the lease to their land – and be allocated their own field providing the investor with security
- The African Land project is recognised and supported by the Sierra Leone Ministry of Agriculture, Forestry and Food Security.

Invest from as little as £11,250 - we harvest, you profit
Investing in Sierra Leone

According to the Sierra Leone Investment and Export Promotion Agency (SLIEPA, 2008):

“With Sierra Leone’s long civil strife behind it, the country is poised to usher in a new era of economic growth and prosperity. Having held successful democratic elections, economic recovery has begun, and increasing attention is being paid to creating the policies and developing the infrastructure needed to support economic development and create jobs.”

African Land has received considerable encouragement from local groups, landowners and government in Sierra Leone and our investment approach is welcomed since it helps to generate local income, as well as putting in supporting infrastructure to assist with development of the local areas. We expect to see significant improvements, and we anticipate that the country’s emerging economy will benefit by opening out to western investors. At African Land, we are keen to ensure that the local community also gain from the work we do and as a result, we have also committed to help with local education, employment and health issues in the region.

“The potential of this country is truly extraordinary. There are millions of hectares of arable land, natural resources and hundreds of kilometres of virgin beaches, all on Europe’s doorstep.” Tony Blair. (Please see full article from The Times, November 19, 2009 on page 7.)

A bright future – with UK backing

In the ten years since the civil war ended in Sierra Leone, things have changed. The country is now very different – in fact, according to a report by the World Bank dated September 2009, Sierra Leone has made key improvements in business reform*. According to the report, overall Sierra Leone ranks ahead of its neighbours: Liberia (ranked 157), Guinea (ranked 171), and Cote D’Ivoire (ranked 161) in the Mano River Basin.

On starting a business, one of the 10 indicators of the Doing Business index, Sierra Leone is the top performer in West Africa. In addition, the International Finance Corporation (a member of the World Bank group) is pleased with Sierra Leone’s performance, since the improved ranking demonstrates that the country is increasingly committed to reform agendas that make it easier to do business.

*According to Doing Business 2009, the sixth in an annual series of reports published by IFC and the World Bank.

In addition, according to International Monetary Fund estimates of GDP, Sierra Leone compares favourably with its neighbours and estimates show the potential for significant economic growth.

Substantial Chinese support

China’s Hainan Natural Industry Group has recently signed an agreement with the government of Sierra Leone for US$1.2 billion – the largest agricultural investment in the history of the nation. 135,000 hectares will be used to produce rubber and rice on a 50 year lease.

Further Improving Leads

African Land has signed a 3 year deal with a Vietnamese rice consultancy. Under the deal they have 4 permanent staff to test new high-yielding, quick-growing varieties of rice that they have developed. The project will be overseen by ‘Dr Vo-Tong Xuan’, a world-renowned expert on rice growing. (See management team on page 14). Under this arrangement they have a minimum target of 5 tonnes per acre per year. Some of their hybrids have hit 3.2 tonnes per acre in 1 harvest.
We are open for business, says Sierra Leone

David Robertson: Business Correspondent

Sierra Leone, the formerly war-torn West African country rich in unexploited natural resources such as diamonds, oil, vast fisheries and arable land, has announced that it is now open to British businesses.

Nearly ten years after British troops began a peacekeeping mission to Sierra Leone, the country has called on businesses in the UK to take advantage of its underdeveloped assets.

The country has been identified by some of the world’s leading investors as one of Africa’s brightest opportunities. George Soros, the billionaire financier, said yesterday that his development fund would invest an additional $5 million (£3 million) in the country.

CDC, the British Government’s £2.7 billion investment fund, also announced a $5 million injection into the country yesterday. It will invest the money with ManoCap, a Sierra Leone-based investment fund that is chaired by Lord Stevenson of Coddenham, the former chairman of HBOS.

The commitments were announced at a conference in London on Sierra Leone’s business opportunities.

Lord Stevenson said: “These are not philanthropic investments but a hard-headed pursuit of opportunities. We are in Sierra Leone because we see great returns there.”

Lord Stevenson’s comments were echoed by members of Sierra Leone’s Government, who emphasised that the country was “open for business” after a decade-long civil war, which ended in 2002.

The country was founded in 1787 as a colony for freed slaves and it became a British protectorate in 1896 — English is still the official language. However, Sierra Leone descended into chaos in the 1990s as warring factions battled for control of the country’s diamond mines. This helped to fuel the conflict until efforts were made to block the supply.

Sierra Leone has a democratically elected government and is one of the few African countries to have achieved a peaceful transfer of power between political parties.

“The potential of this country is truly extraordinary,” Tony Blair, the former prime minister, said at the conference yesterday. “There are millions of hectares of arable land, natural resources and hundreds of kilometres of virgin beaches, all on Europe’s doorstep.”

The UK remains one of the biggest supporters in assisting Sierra Leone to build its way back to recovery. For example, as well as helping end the civil war, the UK has helped equip a new Police Force as part of a Commonwealth Training Team. The UK continues to help improve national security and improve stability. This is echoed by the Sierra Leone authorities and the President of Sierra Leone, Ernest Bai Koroma, has pledged zero tolerance on corruption.

Although poverty and illiteracy levels remain high, the ingredients are now in place to help secure a much brighter future for the country as it attracts new foreign business. In this environment, African Land believes that investing in land development using high yield rice crops can support the local economy as well as provide strong growth potential for investors.
As an investor with African Land, you will own the leasehold title to a physical, tangible asset with a solid underlying base – land. The cost of investment is £2,250 per acre including a £600 one-off cultivation or set-up fee for each acre with a minimum investment of five acres.

The price of land in Sierra Leone offers significant value – for comparison, according to UK farm prices taken from a Savills 2011 survey, prime arable farms continued to achieve in excess of £7,000 per acre. In Eastern Europe, such as in Kavarna in Bulgaria, 2.5 acres of similar land is valued at £12,261 (which equates to £4,904 per acre). In New South Wales (NSW), Australia, one acre of agricultural land is valued at an average of £8,950.

The attraction of land in Sierra Leone is compounded by the fact that crops can be grown for significant periods throughout the year, unlike some countries such as the Ukraine where the climate does not allow crops to be grown for large parts of the year. This allows African Land to harvest up to two times a year compared to one harvest in the Ukraine for example. Your investment with African Land is designed to generate returns through:

- 50% share of the net profit from rice crop harvests
- Any increase in the capital value of the land when you sell your investment

As an investor you will own a long leasehold interest registered in your own name removing any default risk from your investment, entitling you to income and capital derived from your plot of land which will be allocated to you for a period of 45 years (dependent on timing of investment). You will receive an annual income from a share of the profits of the crops we grow, and capital return from any increase in the underlying value of the land should you sell your investment.

Farming your land

As the owner of your land you have ultimate control over how it is utilised. Our preferred local farm manager, Agri Capital, a wholly owned subsidiary of African Land, will farm your land on your behalf and as part of the land purchase cost a cultivation fee of £600 per acre for the initial set-up of the land is included. You do, however, have the option to select a farm management company of your choice or use your land for your own purpose. If you make the decision to use an alternative to Agri Capital then you will not have to pay the cultivation fee. Please speak to African Land to discuss your options.

Capital value – strong potential

Once we have employed the cultivation fee in the land to clear the field and prepare the land for planting, we forecast an immediate increase in your initial investment (including setup/ cultivation fee) based on the fact the land will be a revenue generating asset which is valued significantly higher than non-productive land. African Land commenced small scale rice production in November 2010 and the first harvest was in January 2011. The second major harvest of 273 acres was in October/ November 2011. In 2012 the harvest covered over 1000 acres. At African Land, we believe the value of the land will also increase annually. As you will be the owner of the land, you will receive 100% of any increase in the value of the land should you decide to sell.

The return generated by the rice harvest from the land, as well as any return from capital appreciation of the land when you come to sell will vary, but at African Land we are aiming to generate a potential return of at least 50% including annual income over a five year period.
A sector attracting significant investment

It is not just institutions, but also governments that are acquiring arable land in other countries, as they seek to reduce their dependence on the world market. China is home to 20% of the world’s population but it has only 9% of the world’s arable land. Japan is the world’s largest corn importer, and South Korea is the second-largest. The Persian Gulf States import 60% of their food.

- The president of the Democratic Republic of Congo has offered to lease 10 million hectares to the South Africans.
- The Sudanese government has leased 1.5 million hectares of prime farmland to the Gulf States, Egypt and South Korea for 99 years.
- Kuwait has leased 130,000 hectares of rice fields in Cambodia.
- Egypt plans to grow wheat and corn on 840,000 hectares in Uganda and Cambodia.

US investment management company BlackRock, for example, has established a $200 million agriculture fund and has earmarked $30 million for the acquisition of farmland. Renaissance Capital, a Russian investment company, has acquired more than 100,000 hectares in Ukraine. Landkom International plc, an AIM listed UK company, has leased 115,000 hectares also in the Ukraine for arable farming. Deutsche Bank and Goldman Sachs have invested their money in pig breeding operations and chicken farms in China, investments that include the legal rights to farmland.

Direct agricultural investment is going to be the next major ‘must have’ asset class in world investment, according to Hardman & Co, the leading research house (www.hardmanandco.com). Further, they expect investors’ appetite to be most easily satisfied in Africa.

Selling your land – straightforward

To ensure that selling your land remains an easy process for you, African Land can assist in sourcing a buyer for you for a one-off charge of 3% of the sale price of your land through our online trading platform. You will be purchasing a “long lease” of 45 years which is considered a virtual freehold. We anticipate that 45 years will provide plenty of time for a flexible investment period as many African Land investors will be looking for a return over the medium term.

“Thank you so much for arranging the trip to Sierra Leone which more than lived up to expectations for me and also for my son Jeremy. It was a great education for both of us and a wonderful experience. If you could send me Kristan’s email address I would also like to thank him personally for his efforts in ensuring the trip was instructive and for looking after us so well.”

Tim Hughes (African Land Investor)
Being like Soros in Buying Farmland Lets Investors Reap 16% Annual Gains

Perry Vieth is co-founder of Ceres Partners LLC, a Granger, Indiana-based investment firm, Vieth oversees 61 farms valued at $63.3 million in Illinois, Indiana, Michigan and Tennessee. He’s so enthusiastic about the investments that he quit a job in 2008 overseeing $7 billion in fixed-income assets at PanAgora Asset Management Inc., a Boston-based quantitative money management firm, to focus full time on farming, Bloomberg Markets magazine reports in its September issue.

“When I told people I was leaving to start an investment fund in farmland, they said, “You’re doing what?”’” says Vieth, in a red polo golf shirt and khakis. “It will always be difficult for Wall Street firms to understand. It’s not like buying stocks on a computer.”

It’s much better: Returns from farmland have trounced those of equities. Ceres Partners produced an average annual gain of 16.4 percent after fees from January 2008, just after the firm started, through June of this year, Vieth says.

George Soros

The bulk of the returns are in rent payments from tenant farmers who grow and sell the crops and from land appreciation. The Standard & Poor’s GSCI Agriculture Index of eight raw materials gained 5.3 percent annually over the same period, and the S&P 500 Index (SPX) dropped almost 1 percent.

Investors are pouring into farmland in the U.S. and parts of Europe, Latin America and Africa as global food prices soar. A fund controlled by George Soros, the billionaire hedge-fund manager, owns 23.4 percent of South American farmland venture Adecoagro SA.

Hedge funds Ospraie Management LLC and Passport Capital LLC as well as Harvard University’s endowment are also betting on farming. TIAA-CREF, the $466 billion financial services giant, has $2 billion invested in some 600,000 acres (240,000 hectares) of farmland in Australia, Brazil and North America and wants to double the size of its investment.

Jim Rogers

“I have frequently told people that one of the best investments in the world will be farmland,” says Jim Rogers, 68, chairman of Singapore-based Rogers Holdings, who predicted the start of the global commodities rally in 1996. “You’ve got to buy in a place where it rains, and you have to have a farmer who knows what he’s doing. If you can do that, you will make a double whammy because the crops are becoming more valuable.”

The growth in demand for food, spurred by the rising middle classes in China, India and other emerging markets, shows no signs of abating. Food prices in June, as measured by a United Nations index of 55 food commodities, were just slightly below their peak in February. The UN’s Food and Agriculture Organization said in a June report that it expects food costs to remain high through 2012.

Payment of Income & Reporting to Investors

Income is paid annually without the deduction of income tax. Capital Gains Tax (CGT) will be payable on any capital appreciation subject to your annual CGT allowance. Any investor who is in doubt as to their tax position and in particular those who are subject to taxation in a jurisdiction other than the UK are advised to consult with their professional adviser.

An investment in African Land is considered to be both a SIPP and SSAS compliant investment as it is classified a commercial property asset by HM Revenue and Customs. This means that there will be no income tax paid on the income generated, nor will Capital Gains Tax be charged on resale if the investment is held in such a wrapper.

SIPPs and SSASs offer a number of taxation advantages designed to maximise clients’ retirement benefits. As a result African Land has worked with a number of leading SIPP and SSAS operators and would be happy to assist in any enquiry you might have.

Exchange Rate Risk

African Land has implemented currency hedging arrangements to ensure that any adverse movements in exchange rates do not affect investors’ income or capital growth. This cost has been borne by African Land.

Rice – high demand

The crop we will be planting in Sierra Leone is rice, and we will be using mechanised processes to maximise returns. We have chosen rice as it has low processing costs relative to many other crops coupled with a relatively long shelf life.

According to a press release on 3 September 2009 from the Africa Rice Centre (WARDA) – a pan-African research organisation – the era of cheap rice on the global markets is drawing to a close. In 2008, international rice prices surged and this caused many members of WARDA to adopt policy measures to support the rice sector. At African Land, we believe this will help to support and facilitate rice production to satisfy the phenomenal demand for the crop both domestically and internationally.

Sierra Leone’s land is ideal for rice production but is underdeveloped and Western methods of high yield farming are not being utilised. African Land will use a mechanised approach to drive yields significantly higher with the aim of producing robust returns for our investors.
According to a 2008 report by Sierra Leone Investment and Export Promotion Agency (SLIEPA)

“...as recently as 2003, only 15% of Sierra Leone’s 5.4 million hectares of available cultivatable land was being farmed. Yet growing seasons in most parts of the country exceed 260 days a year. Average annual rainfall is 300 centimetres (118 inches), and the country’s nine major and three minor rivers have scarcely been tapped for their irrigation potential... the country’s climate is well suited to producing high-value export crops.”

Wholesale Price Rice

According to a 2008 report by Sierra Leone Investment and Export Promotion Agency (SLIEPA) “...as recently as 2003, only 15% of Sierra Leone’s 5.4 million hectares of available cultivatable land was being farmed. Yet growing seasons in most parts of the country exceed 260 days a year. Average annual rainfall is 300 centimetres (118 inches), and the country’s nine major and three minor rivers have scarcely been tapped for their irrigation potential... the country’s climate is well suited to producing high-value export crops.”

Rice supply needed

Most of the rice farmers in Sierra Leone use traditional rice varieties which tend to be low yielding. As domestic rice production has not managed to satisfy demand in Sierra Leone, the country has had to resort to the importation of rice. At African Land we will be looking to implement higher yielding mechanised rice production techniques and the income generated by this farming will be paid to the investor annually.

Demand for rice globally is intense as the crop feeds around half the world’s population. Rice is also the main staple food in Sierra Leone. As a result, rice is an excellent choice of crop in terms of the potential returns that can be generated, taking into consideration the capital investment required to farm and harvest it.

In Sierra Leone, rice production is far below its consumption requirement in the country and has consequently led to huge rice importation.

Expected rice yields per acre versus expected costs

The table below provides the expected rice yield per acre. African Land’s estimated yields in Sierra Leone are based on growing rice through mechanised means and plantation processes to ensure higher yields. We believe this will provide the support for consistently robust returns for our investors.

<table>
<thead>
<tr>
<th>COSTS</th>
<th>1 ACRE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes per year paddy rice</td>
<td>3.7</td>
</tr>
<tr>
<td>Milled rice 65% of paddy rice</td>
<td>2.4</td>
</tr>
<tr>
<td>Retail price per Metric Tonne in Sierra Leone**</td>
<td>450</td>
</tr>
<tr>
<td>Gross rice profit</td>
<td>1,080</td>
</tr>
<tr>
<td>OVERHEADS</td>
<td></td>
</tr>
<tr>
<td>Farm management</td>
<td>20</td>
</tr>
<tr>
<td>Drying Charge</td>
<td>35</td>
</tr>
<tr>
<td>Pounds of Nitrates per Acre 130 lbs/Acre</td>
<td>42</td>
</tr>
<tr>
<td>Pounds of Phosphates per Acre 40 lbs/Acre</td>
<td>21</td>
</tr>
<tr>
<td>Pounds of Potassium per Acre 60 lbs/Acre</td>
<td>27</td>
</tr>
<tr>
<td>Fungicide, Herbicides, Insecticides</td>
<td>46</td>
</tr>
<tr>
<td>Irrigation Supplies / Gates</td>
<td>4</td>
</tr>
<tr>
<td>Seed</td>
<td>23</td>
</tr>
<tr>
<td>Fertilizer Application Cost</td>
<td>12</td>
</tr>
<tr>
<td>Planting, Hauling and Labour Costs</td>
<td>25</td>
</tr>
<tr>
<td>Tillage / Harvest Fuel Cost 16 gal/Acre</td>
<td>21</td>
</tr>
<tr>
<td>Irrigation Fuel Cost 54 gal/Acre</td>
<td>72</td>
</tr>
<tr>
<td>Repair and Maintenance</td>
<td>14</td>
</tr>
<tr>
<td>Miscellaneous – Donations – Health Education</td>
<td>30</td>
</tr>
<tr>
<td>Total Rice Variable Costs</td>
<td>392</td>
</tr>
<tr>
<td>Land owners donation</td>
<td>15</td>
</tr>
<tr>
<td>Profit</td>
<td>673</td>
</tr>
<tr>
<td>Investor Profit Share (50%)</td>
<td>336.5</td>
</tr>
<tr>
<td>Investment per acre</td>
<td>2,250</td>
</tr>
<tr>
<td>Annual estimated yield</td>
<td>15%</td>
</tr>
</tbody>
</table>

* Minimum investment is 5 acres
** All data is based on African Land Estimates
In addition to the more stable political outlook in recent years, Sierra Leone is focused on attracting tourists to visit the beautiful beaches on its 400km Atlantic coast and enjoy the tropical climate.

In terms of agriculture, Sierra Leone has three main topographies: beaches and mangrove swamps, low level woodland and higher ground inland. We have purchased long leases of agricultural development land that is suitable for growing high yield rice crops.

Opposite is a map of Sierra Leone showing the Yoni Farm where your land will be located:

Source: Land in Sierra Leone: reconnaissance survey for agricultural suitability 2009
Local jobs and Markets

The investment we make will help to increase the harvests from the land and will also help create jobs for local workers. In addition, as we will sell the crop harvest on your behalf – we intend to have the harvest go directly to the local market.

At African Land, we want to ensure that local people can benefit from the crop harvests we generate; as a result we have set aside 25 kilograms of rice per acre which will be given without charge to the local community. This allocation is set out in the table on page 12 and is accounted for in the yields. The last harvest yielded 25 tonnes of rice to the local community.

Local groups and Government

At African Land, we consult with local groups, landowners and local government to ensure that we abide by local laws and processes. We have received encouragement with our investment approach as it helps to generate local income as well as putting in place the supporting infrastructure to assist with the development of local areas. African Land has been recognised by the Sierra Leone government. Please see the certificate of recognition opposite.

Local education and Health

We are keen to ensure that the local community also gains from the work African Land does. In addition to the rice and the employment we will provide, we have also committed to help with local education and health through direct investment which has been accounted for in the estimated yield calculation.

“Thanks for the wonderful hospitality and kindness that you offered to me on our trip. It was an educating and humbling experience to see the greatness on this once great culture vestiges of which are yet there for us to see and enjoy. I really enjoyed my stay in Sierra Leone, the people out there are great and your hospitality was fantastic.”

Grissom Fernandes (African Land Investor)
“Last week I returned from the visit to Yoni farm. I wanted to let you know the reason we had a great trip was in large part down to Kristan. Kristan was at all times attentive and his proficient Sierra Leone driving skills meant we could relax while bouncing around. Kristan clearly has a huge enthusiasm for Sierra Leone which he wanted to share whenever possible, the visit to Yoni school and Yoni village and others were all memorable. As he said, it is an experience not a holiday. One that I would be happy to both recommend and repeat.”

Max Patterson (African Land Investor)

Company Profile - about us

Experienced Team

African Land’s project office is based in Sierra Leone’s capital Freetown. The Company’s management team has extensive experience operating in Sierra Leone which has allowed African Land to establish its own distribution for its rice production both through retail outlets and potentially through the United Nations World Food Programme. African Land is one of the largest farmers in West Africa with over 50,000 acres under option. African Land, through its wholly owned local subsidiary Agri Capital Sierra Leone, utilises local labour to harvest the rice. Farm management is undertaken by experienced farmers sourced from overseas. Overall coordination is the responsibility of the Board of Directors.

African Land/Agri Capital SL Management Team

Robert McKendrick
BSc Hons, MSc D.I.C.
Executive Chairman

After graduating from Leicester University with a degree in Geology, Robert McKendrick spent several years as project geologist in South Africa. He returned to the UK and undertook a post graduate degree at the Royal School of Mines (Imperial College London) in Petroleum Exploration. In 1999, he entered the property market and has been chairman of several property companies, developing a significant property portfolio in the Manchester and London areas.

Robert is a co-founder of London Wall Mining, which has operating mines in Sierra Leone, and has established a number of other business activities in Sierra Leone.

Haj Fawaz
Marketing and Distribution Director

Haj Fawaz is experienced in agricultural production and distribution with excellent contacts in Sierra Leone. He will oversee the production, distribution and sales of the rice in Sierra Leone. He is also the proprietor of a chain of general stores in the country which will be used to sell the rice production and ensure that the route to market is easily accessed.

Howard Meadowcroft
Facilities Director

Howard Meadowcroft has worked within the UK construction and development industry for over 40 years. Initially, he worked with UK national industrial and commercial contractors in the development surveying field. In recent years he has acted as Development Consultant on projects throughout the UK. Howard brings to African Land the wealth of experience necessary in sourcing and developing the proposed plant and facilities and managing the farming process.

Rusty Hestir
Rice Consultant

Rusty Hestir is highly experienced in the harvesting and study of Rice Irrigation with almost 30 years experience. Since Rusty's career as a rice consultant began in 1981 he has been involved in technological advances and other innovations that have driven the rice farming industry to today’s high production level. Rusty provides consultancy services to African Land with the objective of maximising the yields from each harvest.

Norman Lott
Finance Director

Norman is an experienced accountant who qualified as a Chartered Accountant in 1980 with Ernst & Whinney, before joining Peat, Marwick & Mitchell in their Hong Kong office in 1981 for 2 years. From 1984 onwards he has held a number of senior financial positions in commerce and industry. Since 1999 Norman has held various part-time Finance Director and non-executive roles for a number of public and private companies across a broad spectrum of sectors. He has over 12 years experience of working for a number of AIM and Plus listed companies.

Dr. Vo-Tong Xuan
Rice Consultant

Dr. Vo-Tong Xuan has been a member of the IFDC (International Fertilizer Development Center) Board of Directors since 2007. He chairs the board’s Program Committee and is a member of the Executive, Africa, Budget and Nomination committees. He has been called ‘Dr. Rice’ because of his work introducing new, higher-yielding strains of rice to farmers in Vietnam’s Mekong Delta. He has written six books on rice production in Asia, and his writings and studies have been presented in numerous journals.

Xuan has won several awards including the D.L. Umali Award (2008) for his work in agricultural development in Southeast Asia and the Nikkei Asia Prize for Regional Growth (2002) for increasing rice production. Xuan received the Ramon Magsaysay Award for Government Service, which is considered the Asian equivalent of the Nobel Prize.
What do sea shells have to do with the price of rice?

A lot in Sierra Leone, where farming business African Land, which has started growing the grain.

“The trouble was that the land was too acidic. It is an issue for much of Africa, which sits on granite, making the soil acidic,” Robert McKendrick, a former geologist, and the company’s founder and chairman said.

“But there was no way we could financially justify shipping in limestone.”

Harvest ahead

The solution was to turn to sea shells instead, which does the same job. The group set up a plant in Freetown, the Sierra Leone capital, from where it transports crushed shells to apply to the 3,000-acres it is clearing to grow rice on.

“The PH is now neutral,” Mr McKendrick told Agrimoney.com.

The group in April planted its first 300 acres of rice in April, with harvest set to start next month. And it is expecting a yield of more than 2 tonnes per acre, more than twice the level African farmers typically achieve.

‘Working like a dream’

And as for the price, the group’s efforts should actually bring the price down in Sierra Leone, a net importer of rice, by undercutting supplies bought from countries such as Pakistan, which sell at about £450 a tonne – and rising.

“We simply aim to grow it, bag it, put it on the shelf. That will bring the rice price down, which will help Sierra Leone, but still see us making a profit.” Mr McKendrick said. “It seems to be working like a dream.”

Big investors

There are far bigger concerns in West African agribusiness, of course, such as Sime Darby, which is considering an investment of nearly $2bn in Cameroon plantations, after setting up in Liberia, while Wilmar has bought plantations in Ghana, and Olam International invested in Gabon.

And that’s before getting to the array of giants big in Ivory Coast and Ghana cocoa.

Source: www.agrimoney.com/feature/sea-shell-crushing-ricegrower-unveils-listingplans--121.html
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