



THE LANSDOWNE BUILDING

2-4 LANSDOWNE ROAD
CROYDON CR9 2JN

EXCITING OFFICE REPOSITIONING OPPORTUNITY
IN THE HEART OF CROYDON



EXECUTIVE SUMMARY

EAST CROYDON IS ONE OF THE MOST ACCESSIBLE LOCATIONS IN GREATER LONDON AND THE SOUTH EAST. THE LANSDOWNE BUILDING OFFERS A FANTASTIC OPPORTUNITY WITH A POTENTIAL VACANT POSSESSION BLOCK DATE OF 2025, TO FULLY REPOSITION OR REDEVELOP THE ASSET TO PROVIDE MODERN BEST-IN-CLASS ACCOMMODATION AT THE HEART OF THIS FAST EVOLVING BUSINESS HUB.

- Asset management opportunities include letting vacant accommodation, re-gearing current leases and exploring change of use options subject to necessary permissions.
- Potential to explore massing options laterally or vertically to increase floor space. Alternatively wholesale redevelopment and potential change of use with favourable planning policies, subject to usual necessary consents.
- The Lansdowne Building is located within a 5-minute walk of East Croydon station and is situated adjacent to the new Ruskin Square development and the Premier Inn & Leonardo hotels.
- The property comprises in excess of 105,000 sq ft NIA arranged over ground, basement and seven upper floors.
- Car parking provided for 35 vehicles within the basement, providing a ratio of 1:3,028 sq ft.
- Multi-let to three tenants, with a WAULT of 2.4 years to expiry and 2.3 years to breaks.
- 11,272 sq ft currently vacant (part 3rd floor): The vendor will provide a rent, rates and service charge guarantee for a period of 12 months.
- Contracted income of £2,307,582 per annum. Vendor to provide a topped-up rental income totalling £2,589,382 pa, reflecting £24.43 per sq ft overall.
- Freehold.

Offers are sought in excess of **£24,255,000 (Twenty Four Million Two Hundred and Fifty Five Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 10.00%**, assuming purchasers' costs of **6.76%**.

This reflects a capital value of **£229 per sq ft**.



The Fold

Enclave: Croydon

Ten Degrees

Queens Quarter (Nestle Tower)

➤ To Gatwick Airport & Brighton

Centrale

THE LANSDOWNE BUILDING

Southern House

LEONARDO Hotels

Whitgift Centre

ruskin square

No.26

1 Lansdowne Road

Boxpark

HMRC

Home Office

Morello Estate

➤ East Croydon

VITA

Premier Inn

Hampton by HILTON

➤ East Croydon North entrance/exit

3 mins

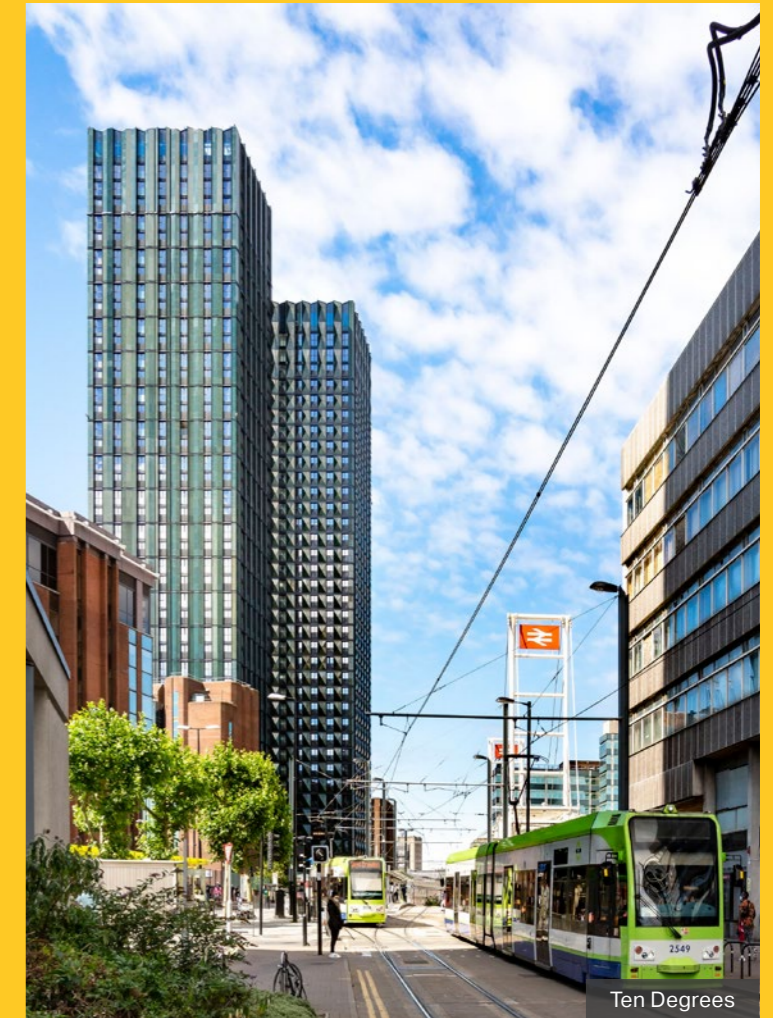
Corinthian House

▼ To London

CROYDON



Croydon is one of South East England's most significant financial and commercial hubs. It is London's second most densely populated borough with an estimated population of 385,000 residents which is forecast to reach 398,000 by 2023 (PROMIS).



Croydon is the largest single market in Greater London, located 9.5 miles to the south of Central London.



Significant development projects such as Ten Degrees, Boxpark Croydon, Ruskin Square and the East Croydon Station Expansion project have further established the attractiveness of the location.



Croydon offers occupiers a well-established mixed-use location with excellent connectivity to Central London and with over £5.25bn of regeneration projects, is the UK's fastest growing economy outside of Central London.





SITUATION

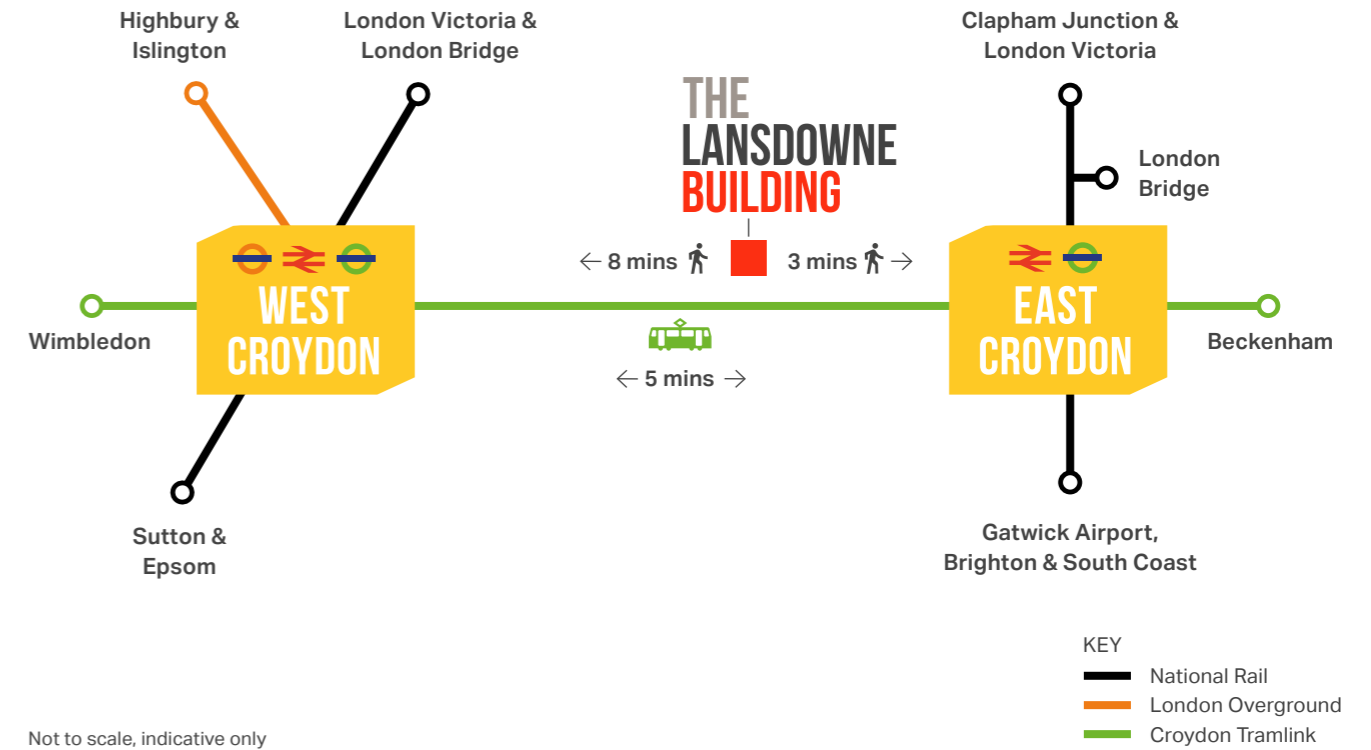
The Lansdowne Building is prominently situated within Croydon's newly defined prime office core on Lansdowne Road, close to the A212 which forms a main thoroughfare in Croydon. It is situated immediately west of East Croydon station and lies between the newly developed Ruskin Square office scheme and the Whitgift Shopping Centre.

Located on Lansdowne Road, which now forms a popular route from East Croydon station into the Central Business District and retail core since the opening of a second ticket entrance at the station.

East Croydon mainline railway station is the busiest in Britain outside Central London and has been remodelled to provide a new entrance encompassing a northern pedestrian bridge over the rail tracks, along with a new second ticket entrance at the top of Lansdowne Road. Further proposals are being considered by Network Rail to improve the station.

The building is situated adjacent to a 170-bedroom hotel operated by Premier Inn and a 240-bedroom hotel operated by Leonardo Hotels, which fronts onto Wellesley Road.





CONNECTIVITY

CROYDON IS THE MOST ACCESSIBLE LOCATION IN GREATER LONDON AND THE SOUTH EAST

RAIL

East Croydon mainline station provides fast and frequent links to Central London (London Victoria & London Bridge) and Gatwick Airport, all within 15 minutes. Brighton on the South Coast can be reached with a fastest direct journey time of 47 minutes.

AIR

Gatwick Airport is only 19 miles by road to the south and is also easily accessible via rail from East Croydon station, with a fastest direct journey time of 15 minutes. Heathrow Airport is 24 miles by road to the north west and is also accessible using the Croydon Tramlink via Wimbledon to connect with the District and Piccadilly Underground lines.

ROAD

Croydon benefits from extensive road and transport communications with the A23 and A22 trunk roads linking Central London to the north, the M25 and the South Coast to the south.

TRAM

Croydon Tramlink provides connections from Croydon to Beckenham in the east, Wimbledon in the west and is used by 28 million passengers a year.



THE PROPERTY

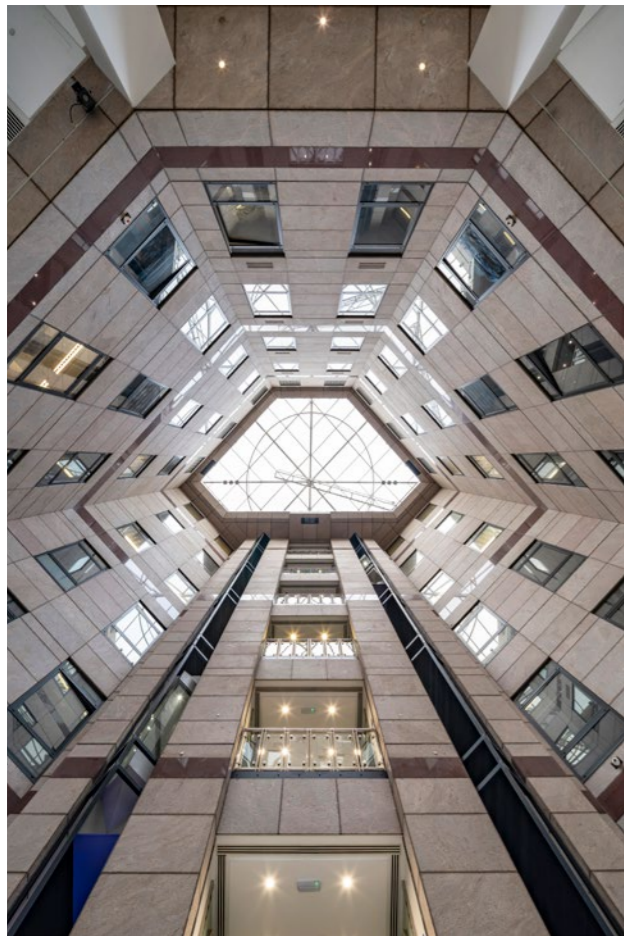
The Lansdowne Building was designed by Richard Seifert & Partners architects and completed in 1992.

This landmark HQ office building is arranged over basement, ground and seven upper floors. It was constructed with an in-situ concrete frame with part polished granite and part glazed elevations.

The property benefits from a double height glass-fronted entrance with the office accommodation arranged around a central atrium. The primary core is located to the south east corner of the building.

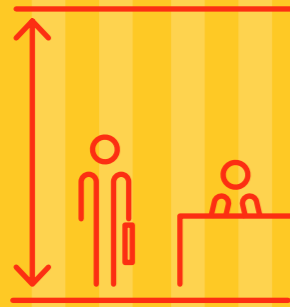
A flexible floor plan layout allows for multiple occupation on whole or part floors, with an open or cellular arrangement.

The property provides car parking for 35 vehicles in the secure basement, reflecting a car parking ratio of 1:3,028 sq ft.



SPECIFICATION

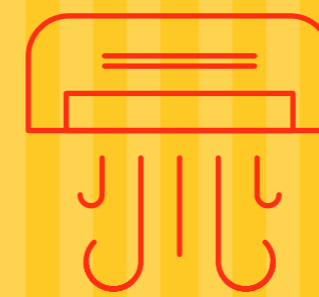
Internally the property benefits from the following specification. Please note, part of the ground and the 4th-7th floors are fitted-out as fully functional disaster recovery space for Goldman Sachs, with restricted security access.



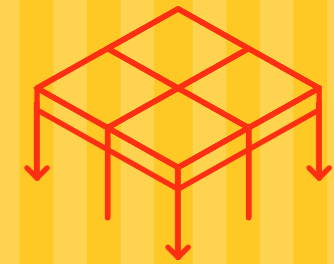
Imposing double height feature reception area



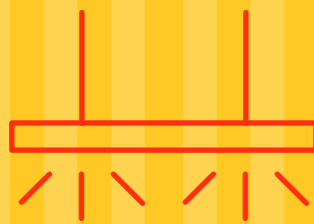
Two 16-person passenger lifts; two 14-person passenger lifts and two goods lifts



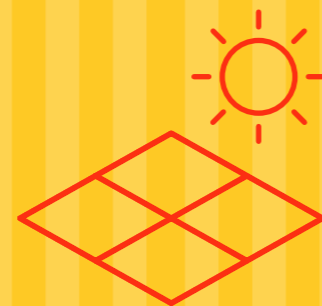
Four pipe fan-coil air-conditioning system (chillers replaced in 2013)



Full access raised floors. A floor slab to slab dimension of approximately 3.35m



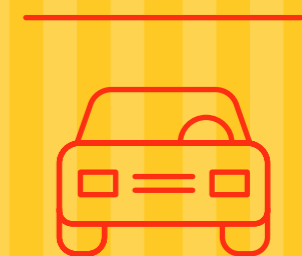
Suspended metal-tiled ceilings incorporating Cat II lighting



Flexible floor plates offering excellent natural light to all elevations



Male/female WC facilities on each floor



35 secure basement car parking spaces

ACCOMMODATION

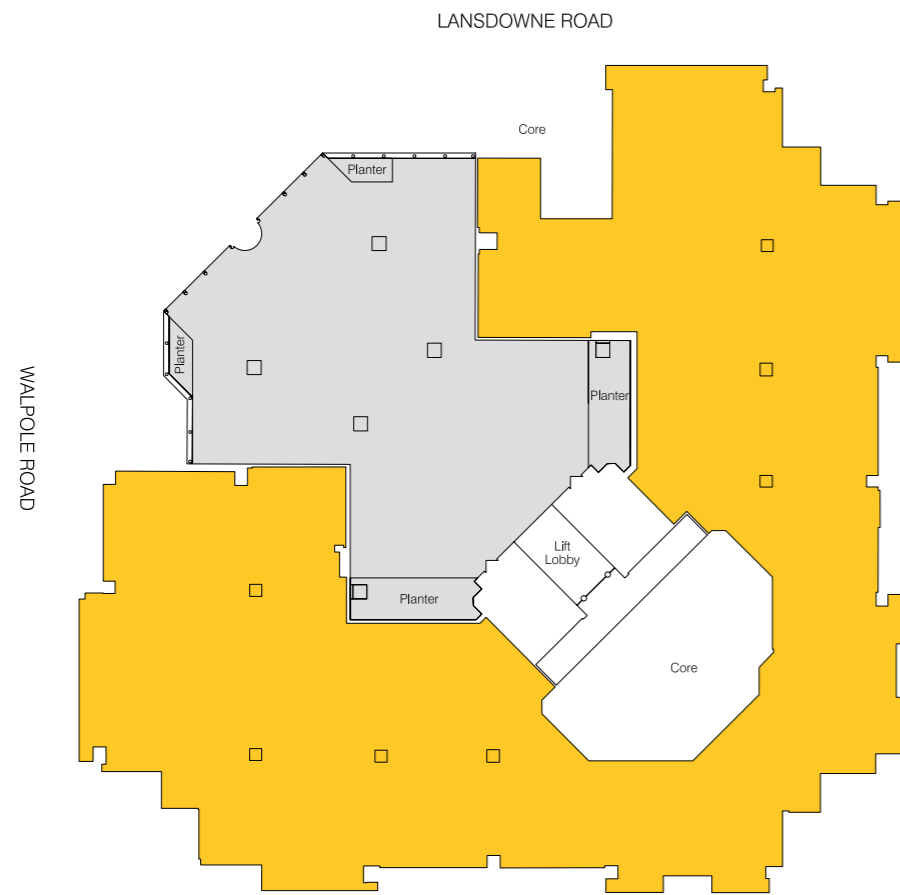
The property has been measured by Plowman & Craven in accordance with the RICS Code of Measuring Practice (6th Edition) and provides the following net internal areas:

Floor	Use	Floor Area (NIA sq m)	Floor Area (NIA sq ft)	Excluded Areas	sq m	sq ft
7th Floor	Office	656.7	7,069	-	-	-
6th Floor	Office	1,341.2	14,437	-	-	-
5th Floor	Office	1,353.3	14,567	-	-	-
4th Floor	Office	1,366.2	14,706	-	-	-
3rd Floor	Office	1,364.8	14,691	Common Access Party Walls	13.5 3.9	145 42
2nd Floor	Office	1,391.4	14,977	-	-	-
1st Floor	Office	974.7	10,492	-	-	-
Ground	Office	962.3	10,358	Common Reception	357.7	3,850
Basement	Storage	436.1	4,693	-	-	-
Total		9,846.7	105,990			

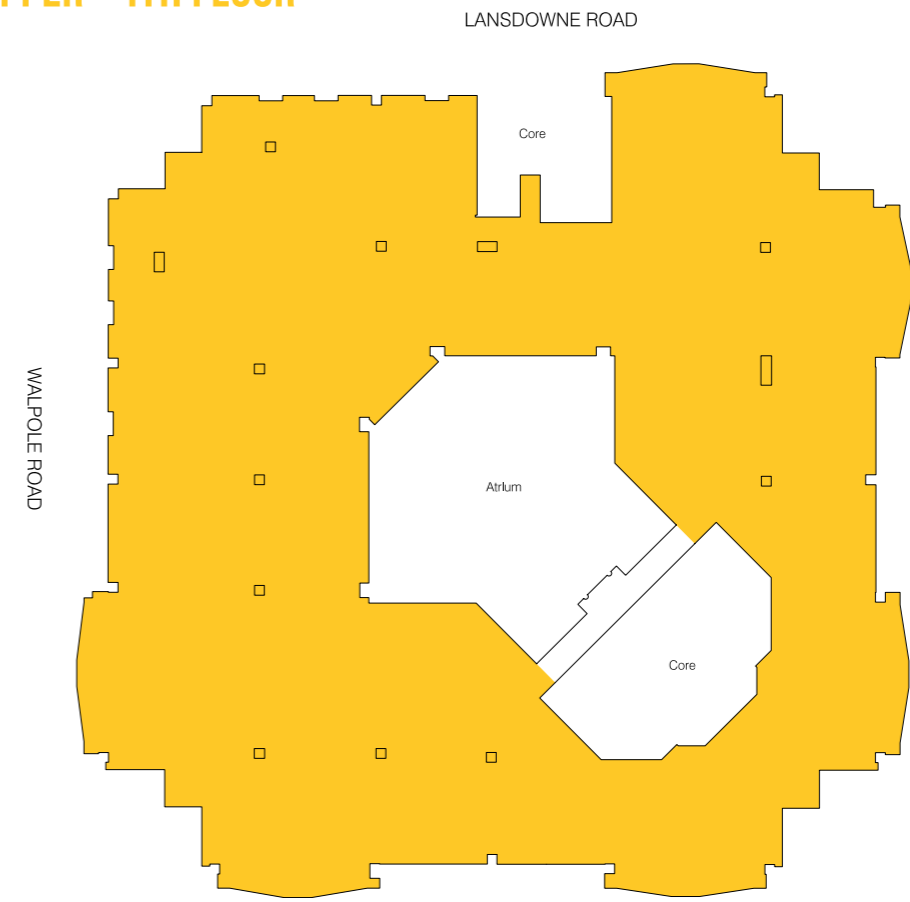


FLOOR PLANS

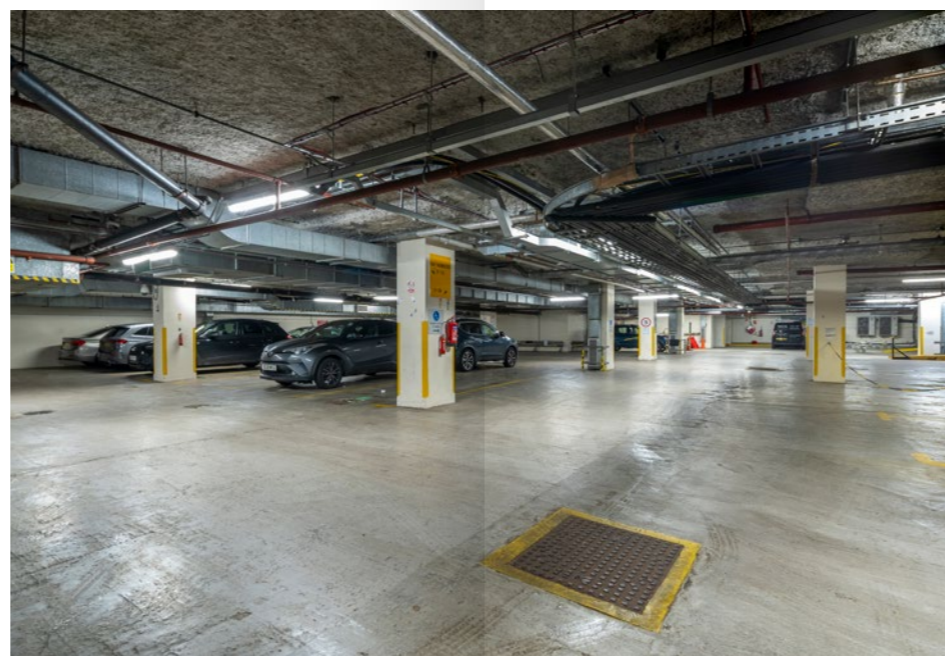
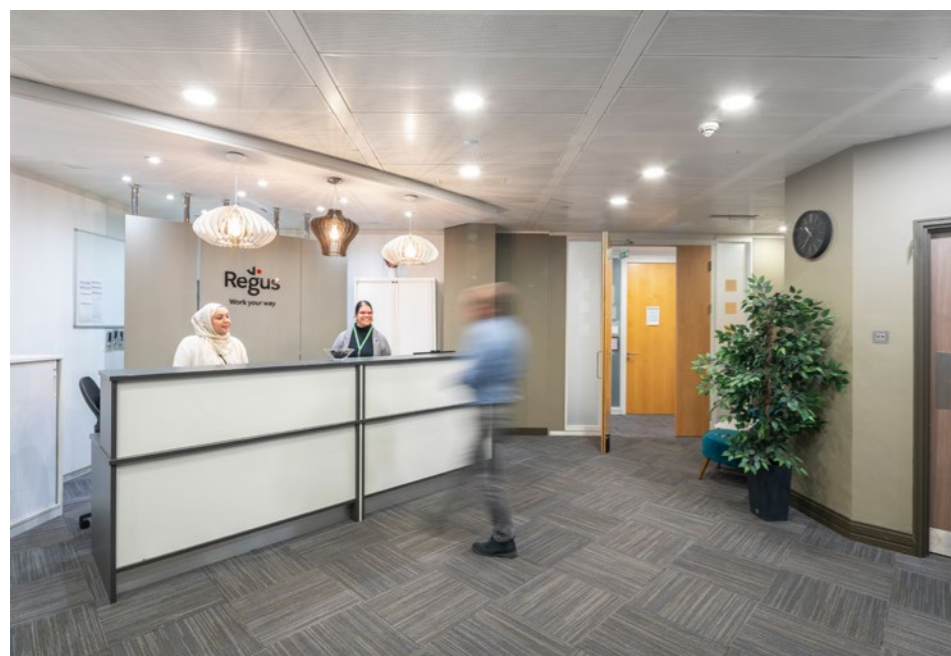
GROUND FLOOR



TYPICAL UPPER - 4TH FLOOR



Plans not to scale, indicative only



TENANCY SCHEDULE

The property is multi-let to three tenants on seven separate leases and produces a total rent of **£2,307,582 per annum**. There is currently 11,272 sq ft vacant within the building (part 3rd floor) and the vendor intends to provide a topped-up rent in respect of the vacant element, providing the purchaser with a total received rent of **£2,589,382 per annum**.

On the basis of the topped-up rent, the overall rent rate equates to a low £24.43 per sq ft.

The property benefits from a WAULT of approximately 2.4 years to expiry and 2.3 years to breaks.

Goldman
Sachs

Innovation

Regus

Floor	Tenant	Tenant Company Number (Guarantor Company Number)	Floor Area (NIA sq m)	Floor Area (NIA Sq ft)	Lease Start Date	Rent Review Date	Lease Break Date	Lease Expiry Date	Marketing Rent (per annum)	Marketing Rent (per sq ft)	1954 Act	Comments
Sixth & Seventh (area includes basement storage of 1,082 sq ft)	Goldman Sachs (UK) Svc. Limited (original party to lease Goldman Sachs International)	10122554	2,098.5	22,588	24/06/2020	N/A	N/A	23/06/2025	£580,729	£25.71	Inside	- Reversionary lease from 21/12/2018 which extended the original lease term, from 24/06/2020 to 23/06/2025. - Service charge cap of £204,674.80 with annual RPI increases. - Floor area stated includes basement storage of 1,082 sq ft.
Fourth & Fifth (area includes basement storage of 2,968 sq ft)	Goldman Sachs (UK) Svc. Limited (original party to lease Goldman Sachs International)	10122554	2,995.2	32,241	24/06/2020	N/A	N/A	23/06/2025	£790,548	£24.52	Inside	- Reversionary lease from 21/12/2018 which extended the original lease term, from 24/06/2020 to 23/06/2025. - Service charge cap of £292,251.65 with annual RPI increases. - There is a sublease of the basement area in place dated 12/03/2021 made between Goldman Sachs International and Goldman Sachs Property Management. - Floor area stated includes basement storage of 2,968 sq ft.
Third (Remainder)	Vacant (Vendor 12 month rent, rates and service charge guarantee)	N/A	1,047.2	11,272	N/A	N/A	N/A	N/A	£281,800	£25.00	N/A	- Vacant area into 2 separate suites. - Currently on the market with Savills & Chase Sinclair Clark. - Vendor to provide a 12 month rent/rates/service charge guarantee.
Part Third (Suite A)	Innovation Air Conditioning and Building Services Limited	3411438	317.6	3,419	27/07/2022	N/A	Mutual break 30/06/2025	28/09/2027	£129,314	£37.82	Outside	- Rent of £129,314 plus VAT inclusive of service charge and insurance but exclusive of business rates - No rent free period. - Schedule of Condition attached to the lease. - Mutual break option on 30/06/2025 on not less than 6 months notice. - Rent deposit held of £38,794.20. - Sub let in part to e-medicina Pharmacy.
First & Second	Croydon Lansdowne Road Centre Limited (original party to lease Regus (Croydon Lansdowne Road) Limited)	6955215 There is a guarantee in place until 30 June 2025 with IWG Global Investments	2,366.1	25,469	01/07/2020	N/A	N/A	30/06/2025	£522,135	£20.50	Inside	- Service charge cap of £233,887 with annual RPI increases. - The tenant has been in occupation (or a group company) since 1998.
Ground	Goldman Sachs (UK) Svc. Limited (original party to lease Goldman Sachs International)	10122554	962.3	10,358	24/06/2020	N/A	N/A	23/06/2025	£273,931	£26.50	Inside	- Reversionary lease from 21/12/2018 which extended the original lease term from 24/06/2020 to 23/06/2025. - Service charge cap of £94,636.90 with annual RPI increases.
Basement	Goldman Sachs (UK) Svc. Limited (original party to lease Goldman Sachs International)	10122554	54.2	583	24/06/2020	N/A	N/A	23/06/2025	£10,510	£18.03	Inside	- Reversionary lease from 21/12/2018 which extended the original lease term from 24/06/2020 to 23/06/2025. - Service charge cap of £16,699.01.
Basement	Goldman Sachs (UK) Svc. Limited (original party to lease Goldman Sachs International)	10122554	5.6	60	24/06/2020	N/A	N/A	23/06/2025	£415	£6.92	Inside	- Reversionary lease from 21/12/2018 which extended the original lease term from 24/06/2020 to 23/06/2025. - Service charge cap of £759.88.
Total			9,846.7	105,990					£2,589,382	£24.43		

COVENANT INFORMATION

GOLDMAN SACHS (UK) SVC. LIMITED

64% of the total income received | Company Number 10122554 | D&B Rating – 5A1

The tenant is a subsidiary company of The Goldman Sachs Group Inc, an American multinational investment bank and financial services company, founded in 1869. Further information can be found at www.goldmansachs.com

For the last 3 years, the tenant has reported the following financial results:

	Year End 31.12.2021	Year End 31.12.2020	Year End 31.12.2019
Turnover	£491,515,000	£423,525,000	£377,248,000
Pre Tax Profit	£25,377,000	£14,280,000	£16,381,000
Net Worth	£314,438,000	£293,419,000	£322,132,000

CROYDON LANSDOWNE ROAD CENTRE LIMITED

20% of the total income received | Company Number 06955215 | D&B Rating – N4

The tenant trades as Regus and is a subsidiary company of IWG Plc, who are the global leader in hybrid working and have a market capitalisation of approximately £1.99bn. Further information can be found at www.iwgplc.com

For the last 3 years, the tenant has reported the following financial results:

	Year End 31.12.2020	Year End 31.12.2019	Year End 31.12.2018
Turnover	£1,782,000	£1,884,000	£1,884,000
Pre Tax Profit	(£219,000)	£61,000	(£175,000)
Net Worth	(£941,000)	(£722,000)	(£458,000)

IWG Global Investments provide a guarantee to the lease until 30.06.2025.

INNOVATION AIR CONDITIONING AND BUILDING SERVICES LIMITED

5% of the total income received | Company Number 03411438 | D&B Rating – 1A2

The tenant is a leading London-based, mechanical and building services contractor, operating within the building services sector since 1988. Further information can be found at www.innovation-acbs.com

For the last 3 years, the tenant has reported the following financial results:

	Year End 31.12.2021	Year End 31.12.2020	Year End 31.12.2019
Turnover	£ -	£ -	£ -
Pre Tax Profit	£ -	£ -	£ -
Net Worth	£1,412,089	£1,480,131	£1,741,747

Note: The remaining 11% of the total income is a Vendor rent guarantee.

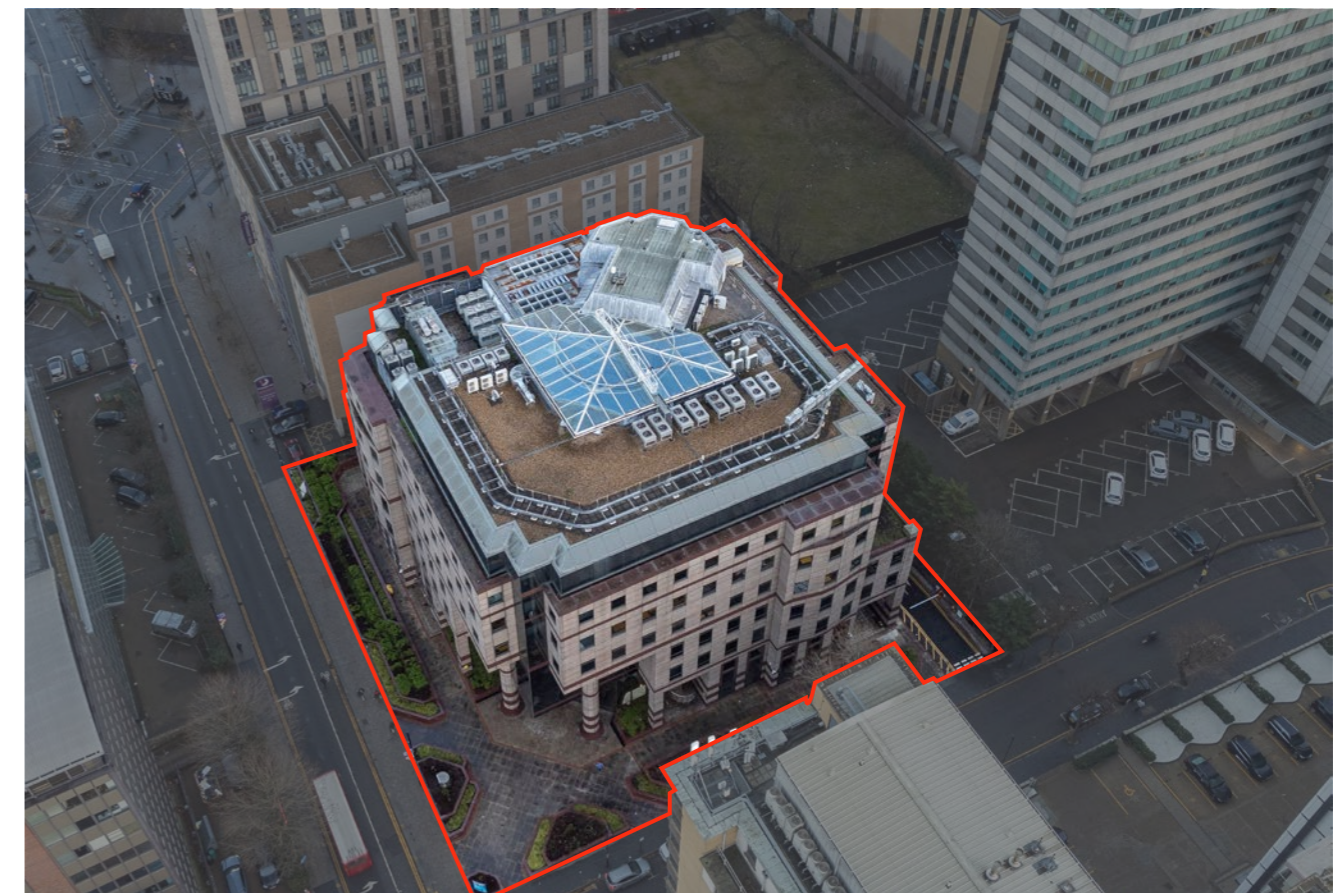
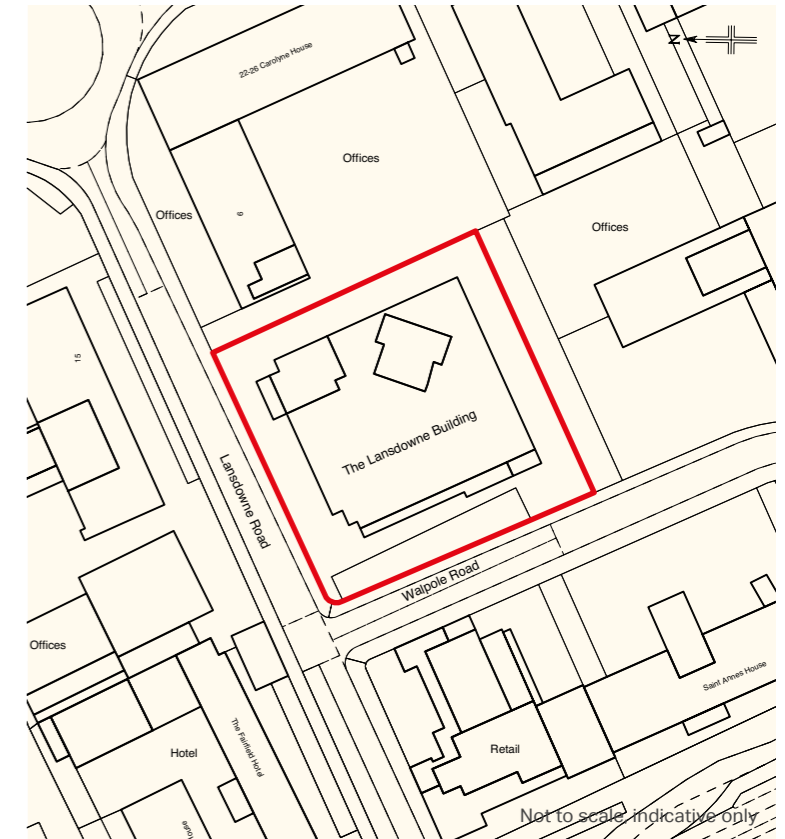
TENURE

Freehold.

Registered under Title Number: SGL550284.

SITE

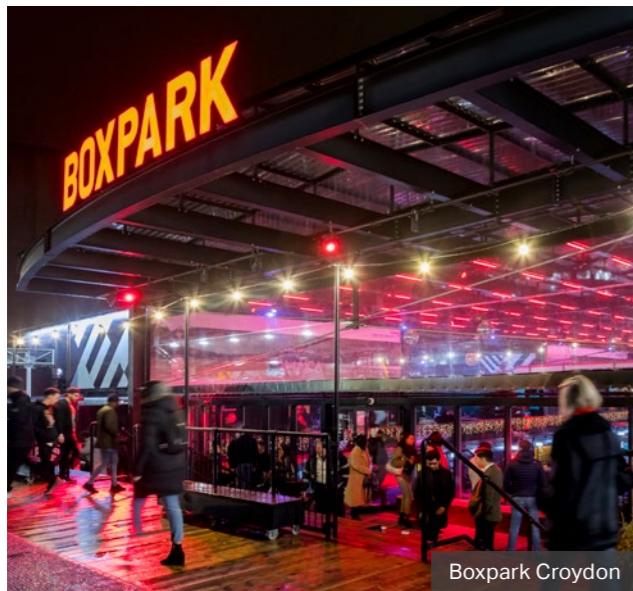
The property occupies a site area of approximately 0.71 acres (0.29 hectares) and is outlined in red on the site plan.



CROYDON

CROYDON IS CONSIDERED ONE OF THE BIGGEST GROWTH CENTRES, DESTINATIONS TO LIVE, WORK AND VISIT WITHIN THE M25 AND GREATER LONDON

The immediate vicinity has been the subject of significant development activity in recent years, with the delivery of a number of landmark office, residential and hotel developments. This change is largely being driven by occupational demand from occupiers. At the same time, the growing popularity of BTR and PRS living has fuelled demand from residential developers. As a result, Croydon offers a well-established mixed-use location with excellent connectivity to Central London. This coupled with lower rental values, is enhancing its popularity.



Boxpark Croydon



Two Ruskin Square

KEY RECENT DEVELOPMENTS:

- **Ruskin Square:** The £500m Ruskin Square development is one of London's most spectacular schemes, aiming to deliver new office accommodation across five buildings, 625 residential units and 100,000 sq ft of retail, restaurant, and leisure space. HMRC took occupation at the speculatively developed One Ruskin Square (183,597 sq ft) in 2016, and The Home Office have taken Two Ruskin Square (330,000 sq ft). Three Ruskin Square will comprise 290,000 sq ft, Four Ruskin Square is a proposed 300,000 sq ft scheme. Both buildings await pre-let prior to development
- **East Croydon Station Expansion:** Network Rail have acquired the former Royal Mail Depot, which lies directly adjacent to East Croydon Station. The site provides the scope to develop two new platforms which will further improve rail connections between East Croydon, London and Brighton.
- **Boxpark Croydon:** Completed in 2016 as part of the Ruskin Square development, Boxpark Croydon fuses local and global brands together side by side, providing operators the enviable opportunity of showcasing their unique menus to the local community.
- **Ten Degrees:** Greystar's residential development completed in 2020, is currently Croydon's tallest building, comprising 546 rental apartments arranged over 44 floors.

KEY CURRENT/FUTURE DEVELOPMENTS:

- **Vista24** - 24-storey new homes development providing 181 apartments. The scheme consists of a main 24-storey block linked by a private first-floor central garden to a second nine-storey block.
- **Enclave: Croydon (College Road):** Comprises 817 co-Living homes and 120 affordable residential units over two towers at 50 and 35 storeys forming Croydon's tallest building.
- **George Street:** The proposed scheme, by Freshwater Group/Highdorn and architects ORMS, involves demolishing two older, existing buildings of three and seven storeys, and replacing them with a new 11-storey, 155,000 sq ft Grade A office with 14,000 sq ft floor plates.
- **Croydon Park Hotel:** Sold by Croydon Council in January 2022 to Amro Real Estate Partners for £24.9m for redevelopment to a 600 unit build-to-rent scheme to include features such as a gym, cinema and roof terrace.
- **Queen's Quarter:** Two-phase development by R&F Properties Group, Phase 1, the conversion of the former Nestle Tower to 290 new homes. We understand within Phase I the apartments are **achieving in excess of £700 per sq ft on the end sales values** with the price ranges of 1 beds at £400,000, 2 beds at £520,000 and £975,000.
- **Morello Quarter Phases I & II:** The Redrow and Menta scheme forms part of the wider Morello masterplan, which has already delivered over 330 new homes and includes a landscaped 'café culture' public piazza, flexible community and small business space, on a gateway site next to East Croydon railway station. Phase II will deliver a further 445 new homes, as well as a new entrance to East Croydon station, via a link bridge, that will further improve the scheme's accessibility and its links to Croydon's growing retail and leisure offer.
- **1 Lansdowne Road:** Potential 50-storey tower to include 825 apartments and 65,000 sq ft of commercial space (offices & retail). Recently acquired by Greystar who will be submitting a new planning application for the site comprising 1-5 Lansdowne Road and 30-32 Wellesley Road.
- **3&4 Ruskin Square:** Stanhope/Schroders landmark development, which will provide a further 590,000 sq ft of office accommodation adjacent to East Croydon Station.



Queen's Quarter



Enclave: Croydon

OCCUPATIONAL MARKET

CROYDON IS THE SINGLE LARGEST OFFICE MARKET OUTSIDE CENTRAL LONDON, WITH AN ESTIMATED OFFICE STOCK OF APPROXIMATELY 6.5 MILLION SQ FT

The excellent transport connections and strong demographic profile have attracted numerous blue chip companies to the area. Croydon is set to benefit from continued inward investment, which will see the location continue to be one of Greater London's most important commercial centres.

These strong fundamentals, together with a significant loss of office space to alternative uses (approximately 3 million sq ft), has led to strong rental growth over recent years, with prime rents in Croydon now at £38.50 psf which still offers a significant discount to Central London rental levels. We are aware that 28 Dingwall Road is quoting rental terms in the region of £40 psf for fully refurbished space.












ASSET MANAGEMENT OPPORTUNITIES

WITH A BLOCK VACANT POSSESSION DATE AVAILABLE IN JUNE 2025, THE BUILDING OFFERS A UNIQUE OPPORTUNITY TO COMPREHENSIVELY REPOSITION THE ASSET IN LINE WITH POST COVID REQUIREMENTS DEMANDED BY OCCUPIERS FOR ENERGY EFFICIENT AND FLEXIBLE OFFICE SPACE WITH STRONG WELL-BEING CREDENTIALS, PLACING SUSTAINABILITY AT THE HEART OF THIS REPOSITIONING

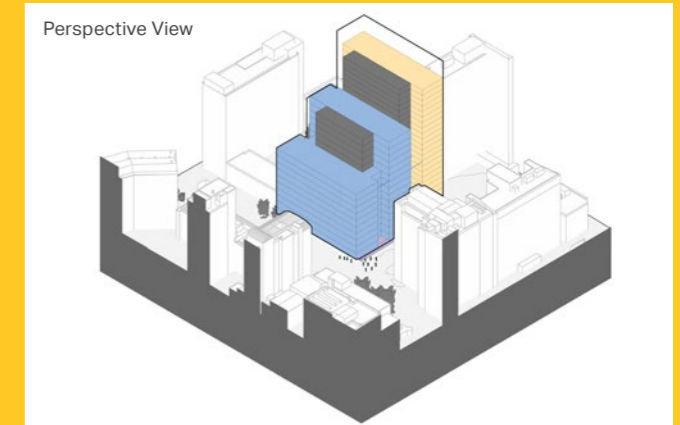
The building currently provides an opportunity to undertake the usual asset management opportunities offered by a multi-tenanted property. This includes:

-  Negotiating lease re-gears with existing tenants.
-  A rolling refurbishment of individual floors.
-  Letting vacant accommodation.
-  Driving performance by improving the low average rental tone within the building.

We believe there is significant potential to undertake the following repositioning strategies:

-  A full refurbishment of the existing building within the current envelope, with strong ESG criteria, and with or without façade replacement.
-  A full refurbishment back to frame to provide Grade A accommodation with strong ESG criteria and massing potential, subject to obtaining the necessary consents. Massing could take the form of a lateral extension to the boundaries, or vertical extension to comprise additional floors.
-  Demolition to construct a mixed-use, new-build scheme with change of use comprising residential and office use, student or hotel, subject to obtaining necessary consents.

POTENTIAL FOR WHOLESALE REDEVELOPMENT OF THE SITE FOR A MIXED-USE OFFICE AND RESIDENTIAL SCHEME



POTENTIAL FOR COMPREHENSIVE REFURBISHMENT TO INCLUDE ADDITIONAL LATERAL OR VERTICAL MASSING



Images supplied by: Make Architects





LOCAL PLANNING POLICY CONTEXT

THE LANSDOWNE BUILDING HAS BEEN IDENTIFIED AS SUITABLE FOR MIXED-USE DEVELOPMENT WITHIN THE NEW LOCAL PLAN

Croydon Council are in the process of updating their Local Plan which is due to be adopted this year. The new Local Plan will update the vision and strategy for Croydon's growth up to 2039, setting out how the Council will continue to deliver new homes, jobs and local amenities.

The site occupied by The Lansdowne Building has been identified as a proposals site within the new Local Plan suitable for mixed-use development comprising office and residential development.

The site forms part of the Brighton Mainline and East Croydon station Transformation Area.

Neighbouring developments to the north west and east of The Lansdowne Building site have set context heights for consideration with regards to the more substantial development options.

Further information is available within the Data Room.

BUILD TO RENT

WHOLESALE SITE REDEVELOPMENT OPPORTUNITY FOR MIXED-USE OFFICE & RESIDENTIAL SCHEME

The Lansdowne Building provides an opportunity to explore a wholesale redevelopment of the site for a mixed-use office and residential scheme.

Within a decade, the UK population is forecast to grow by 1.8 million people, a 2.7% increase. Meanwhile, the size of the average household is declining, and there remains a meaningful structural undersupply of affordable homes.

The supply of residential units for rent is currently falling, driven by mortgage tax changes that discourage private landlords from operating in the sector.

The UK has only adopted Build To Rent (BTR) in the past few years and therefore it lags behind in terms of its provision. Only 2% of homes for rent in the UK are BTR, compared with 12% in the US.

A record £4.4bn was invested in the sector in 2021, £1.7bn in the first half of 2022 and despite the macroeconomic headwinds affecting the

cost of living and debt pricing, investors remain attracted to the long-term opportunities the rental market presents, with an acute shortage of supply and a growing pool of tenant demand.

BTR investment has a strong track record of rental growth in the UK. Future rental growth prospects remain robust due to high levels of demand and limited supply. The barriers to entry into the sector and planning hurdles mean supply is often constrained and slow to respond to demand.

The BTR sector represents a compelling investment opportunity for real estate investors. With rental affordability a growing concern in the UK a significant opportunity exists towards delivering more affordable and mid-market products, aimed at tenants who are looking for professionally managed properties in good locations with excellent energy credentials.



INVESTMENT RATIONALE

-  A rare opportunity to acquire a trophy asset in the heart of East Croydon, in close proximity to Ruskin Square and East Croydon railway station.
-  Freehold.
-  Multi-let, offering a WAULT of 2.3 years to break and 2.4 years to expiry.
-  64% of the current income secured against Goldman Sachs, with a D&B 5A1 covenant rating.
-  Numerous asset management initiatives including letting up existing vacancy, undertaking renewals or re-gears with a view to driving rental performance and income security.
-  Average overall rent of only £24.43 per sq ft, providing significant headroom for potential for rental uplift adopting active asset management strategies.
-  Potential to secure a block vacant possession date in June 2025 which would facilitate a comprehensive refurbishment or wholesale redevelopment opportunity.
-  Opportunity to improve the ESG credentials of the building to provide best-in-class low carbon refurbishment with environmentally focused design, providing protection against future environmental legislation.
-  Change of use opportunity for a mixed-use scheme with significant massing potential, subject to obtaining the usual necessary consents.
-  Decentralisation and forecast increase and expansion of satellite offices in key South East locations with excellent transport links, such as East Croydon, will be a driver of future occupational demand.

PROPOSAL

Offers are sought in excess of **£24,255,000 (Twenty Four Million Two Hundred and Fifty Five Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect a **net initial yield of 10.00%**, assuming purchasers' costs of **6.76%**.

This reflects a capital value of **£229 per sq ft**.



FURTHER INFORMATION

SERVICE CHARGE

The service charge budget for the year ending 31 March 2023 is £1,127,850 (£10.64 per sq ft overall based on the Plowman Craven floor areas).

Excluding the current vacant accommodation, it is estimated there will be a service charge shortfall of approximately £85,500 for the year ending 31 March 2023 due to the service charge caps contained in the leases.

EPC

The property has an EPC score of E. A copy of the EPC can be provided on request.

VAT

The property has been elected for VAT and it is anticipated that the transaction will be treated as a Transfer of a Going Concern for VAT purposes (TOGC).

CONTACTS

If you would like further information or to arrange an inspection please contact:

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DATA ROOM

A data room has been set up by the solicitors to provide details of all the property and legal information which is deemed relevant to the sale. This will include the following:

- Title information
- Occupational leases
- Management information
- Service charge accounts
- Assignable measured survey (provided by Plowman Craven)
- EPC
- Marketing details
- Tenancy schedule (Excel)
- Building survey (provided by Hollis)

Notices Relating to Property Misrepresentation and Property Misrepresentation Act. TT&G for themselves and for the Vendors of this property whose Agents they are, give notice that:- The particulars are set out as a general outline only for the guidance of intending purchasers and do not constitute part of an offer or contract; All descriptions, dimensions, references to condition and necessary permissions for use and occupation and their details are given in good faith and are believed to be correct, but any intending purchasers should not rely on them as statements or representations of fact, but must satisfy themselves by inspection or otherwise as to the correctness of them; Unless otherwise stated, all prices, rents and other charges are quoted exclusive of Value Added Tax (VAT). Any intending purchasers or tenants must satisfy themselves independently as to the incidence of VAT in respect of any transaction; All plant, machinery, equipment, services and fixtures & fittings referred to in these particulars were present at the date of publication. They have not, however, been tested and therefore, we give absolutely no warranty as to their condition or operation; No person in the employment of TT&G has any authority to make or give any representations or warranty whatsoever in relation to this property or these particulars, nor enter into any contract on behalf of the Vendors; No responsibility can be accepted for any expenses incurred by intending purchasers in inspecting properties which have been sold or withdrawn; The date of publication is February 2023.

Made by Tayer Reid