

RAPLEYS

LONG LET PRIME PFS INVESTMENT *WITH SUBSTANTIAL VALUE ADD OPTIONS*

WESTSIDE HOUSE
123 BATH ROW
EDGBASTON
BIRMINGHAM
B15 1LS



Toybox Student Development

INVESTMENT SUMMARY

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INVESTMENT SUMMARY

- Birmingham is the economic and cultural powerhouse of the Midlands region, firmly established as the UK's second city
- Located in the heart of Fiveways, Edgbaston
- The property comprises a modern petrol filling station, 3 storey office with telecoms mast totalling circa 14,622 sq ft (1,358.43 sqm)
- Strong location fronting a main arterial route
- Let to the exceptional 5A1 covenants of Shell UK Limited / Hutchison 3G UK Limited / Arqiva Limited with further options to asset manage vacant accommodation
- Majority of the income has 16 years unexpired to Europe's most valuable company Shell
- Total passing rent of £131,125 per annum, with PFS OMV rent review due next year & uncapped RPI review on the telecoms mast
- Reversionary in excess of £153,000 in 2020
- We understand the property sells between 8.5 to 9.5 million litres of fuel per year and £1 million of shop sales.
- Potential to regear the Shell lease to expand the convenience offering for the entire ground floor (Shell have a partnership with Waitrose to offer forecourt convenience shopping), resulting in a further significant rental uplift
- Vacant office accommodation comprising 8,295 sq ft, provides excellent scope for significant value add once the space is refurbished and relet to boost the total income. Scope for residential or student conversion STP.
- Site area of 0.53 acres (0.216 hectares)
- Freehold
- Strong alternative use options for long term wholesale redevelopment of the site to Student or Residential uses with surrounding schemes of up to 14 storeys (for example the 300 unit Toy Box Student Accommodation opposite on Bishopsgate Street)

We are instructed to seek offers in excess of **£2,800,000 (Two Million Eight Hundred Thousand Pounds)**, subject to contract and exclusive of VAT.



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LOCATION

Birmingham is the economic and cultural powerhouse of the Midlands region, firmly established as the UK's second city. With a population of circa 1.101 million (2017 estimate) it is the largest regional centre in the UK in both population and economic terms. Birmingham sits at the centre of the larger Greater Birmingham conurbation with a population of circa 2.45 million (2017 estimate). As a result, Birmingham has the largest regional labour pool in the UK, with 4.3 million people of working age living within an hour's drive of the city centre.

Birmingham has a strong and well balanced economy and is a major engine of UK growth. It is one of the fastest growing cities in the United Kingdom and Europe.

The city's business and financial services sector is the second largest in the UK, employing over 130,000 people within the city and 350,000 in the wider region. The city is a key target for inward investment, and has seen more successful inward corporate relocations than any other regional centre in the last five years.

Birmingham has a student population of over 75,000 from its three top class universities. In addition to Birmingham's excellent business credentials, the city has a fast growing leisure and tourism sector.

Edgbaston is an affluent suburban area of central Birmingham, curved around the south west of the city centre. In the 19th century, the area was under the control of the Gough-Calthorpe family and the Gillott family who refused to allow factories or warehouses to be built in Edgbaston, making it attractive for the wealthier residents of the city. Thus it was known as "where the trees begin". Edgbaston is home to Edgbaston Cricket Ground, a Test match venue, the University of Birmingham, established as the Medical School in 1825, eight out of the nine independent schools within the city are located here.



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SITUATION

The property is located on the south west edge of Birmingham City Centre just to the north of the A4540. Broad Street, Brindleyplace and the Canalside area lie a short distance to the north and the affluent district of Edgbaston lies to the south. Fiveways railway station is a short distance to the south and the Fiveways Roundabout is in close proximity to the west. Bath Row is a busy cut through linking Islington Row Middleway with the A38 Bristol Street 0.75 miles to the east.

Significant new and completed developments have taken place in the vicinity to provide student housing, hotel, leisure and residential accommodation.

- | | |
|--------------------------------------|---|
| 1 Bullring | 15 Park Regis Hotel |
| 2 New Street Station & Grand Central | 16 The Toybox Student Accommodation |
| 3 Mailbox | 17 The Pavilion Student Accommodation |
| 4 Brindley Place | 18 Arden Gate Residential Development |
| 5 Birmingham City University Campus | 19 Liberty Living Student Accommodation |
| 6 Botanic Gardens | 20 iQ Student Accommodation |
| 7 O2 Academy | 21 Uliving Student Accommodation |
| 8 Hippodrome | 22 Broadway Plaza |
| 9 Premier Inn | 23 Fiveways Leisure |
| 10 Hampton Hotel | |
| 11 Novotel | |
| 12 Travelodge | |
| 13 Jurys Inn | |
| 14 Premier Inn | |



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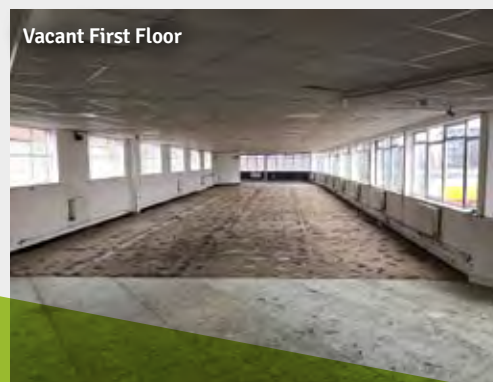
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Vacant First Floor



DESCRIPTION

The premises consists of a 3 storey office building with an operational petrol filling station forecourt to the Bath Row frontage and a former workshop building to the rear, which is currently used for secure car parking.

The Shell branded forecourt has 4 pumps in a four square formation beneath a rectangular canopy, with a convenience store at the rear occupying part of the ground floor of the building, along with a storeroom and enclosed jet wash bay. Shell have recently installed an electric supercharging station.

The remainder of the ground floor accommodation includes entrance lobbies at either end of the building providing access to the upper floors and a rear car park area housed within a former workshop building with forecourt access from the Bath Row frontage and a secure entrance via a tunnel from Bishopsgate Street.

The two upper floors provide extensive open plan former office accommodation which is in need of full refurbishment following the previous occupation by a gym operator. The space has been substantially stripped out and would suit a range of uses, subject to planning.

Immediately adjoining the building on Bishopsgate Street is a further office building owned by a charity who have rights to park 4 vehicles at the subject property.

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ROAD

Birmingham's central location provides unrivalled connectivity to the national motorway network with the M5, M6 and M42 motorways forming an orbital boundary to the City. Each of the major motorways surrounding the City can be accessed via the Aston Expressway A38(M), the City's main arterial route. From here, the M1, M54, M40 and wider national motorway network can be easily accessed.



RAIL

The city centre is currently served by three primary stations; New Street, Moor Street and Snow Hill. The principal station, New Street, underwent a £650 million refurbishment in 2015 transforming the station into one of the UK's busiest stations with over 42 million passengers per annum.

New Street Station provides direct access to Central London into London Euston with a fastest journey time of 1 hour 23 minutes. Snow Hill and Moor Street stations also provide direct access to Central London via London Marylebone.



HS2

HS2 is the UK's most significant infrastructure project at a total cost of circa £56 billion. Scheduled to be operational by 2026, Phase I of the high speed rail link will see London connected to Birmingham City Centre's new Curzon Street Station with a fastest journey time of just 49 minutes and a double train capacity between the UK's two major cities. Phase II will connect Birmingham to the north with major terminus' at the East Midlands Hub, Manchester and Leeds with an anticipated delivery date of 2033.

Birmingham's new Curzon Street Station will require £1 billion of investment with the project anticipated to create an estimated additional 26,000 jobs for the region and increase its economic output by around £4 billion per annum.



AIR

Birmingham International Airport is the UK's third largest airport outside of London situated eight miles to the south east of Birmingham City Centre. Birmingham International is easily accessible via road and rail connections with a fastest journey time of 10 minutes from New Street station.

CITY OF BIRMINGHAM

A DYNAMIC ECONOMY WITH THE LARGEST FINANCIAL & PROFESSIONAL SECTOR OUTSIDE LONDON

2022 BIRMINGHAM
COMMONWEALTH
GAMES HOST

THE CITY IS A
LEADING EUROPEAN
EVENTS DESTINATION

£121
BILLION
GDP CITY
ECONOMY

HOME TO **75,000+**
COMPANIES

WORLD CLASS
UNIVERSITIES
HOME TO 75,000 STUDENTS

500,000
EMPLOYEES
THE LARGEST WORKFORCE OF
ANY REGIONAL CITY

HS2 IS THE UK'S SINGLE
MOST SIGNIFICANT
INFRASTRUCTURE
PROJECT
JOURNEY TIME TO LONDON WILL BE 49 MINUTES



Bullring



Centenary Square

No. 1 IN UK
FOR QUALITY OF LIFE
Source: Mercer Quality of Life Index

50%
GROWTH IN INTERNATIONAL
VISITORS IN THE PAST 5 YEARS

NUMBER ONE
IN UK FOR
NEW BUSINESS
START UPS (2017)



ACCOMMODATION

The property provides the following approximate area's (GIA) :

| | SQ. M. | SQ. FT. |
|------------------------------|----------|---------|
| Petrol Filling Station (PFS) | | |
| Sales Area | 70.15 | 755 |
| Office/Ancillary | 38.77 | 417 |
| Stores | 55.59 | 598 |
| External store/plant | 41.72 | 449 |
| Internal Car Park – GF | 357.19 | 3,845 |
| Car Park Stores – GF | 24.41 | 263 |
| Front Office Entrance – GF | 28.11 | 303 |
| Rear Office Entrance – GF | 19.12 | 206 |
| Ground Floor Total | 635.06 | 6,836 |
| First Floor Office | 361.56 | 3,891 |
| Second Floor Office | 361.86 | 3,895 |
| Total GIA | 1,358.43 | 14,622 |

TENURE

The property is held Freehold, title number WM272038.

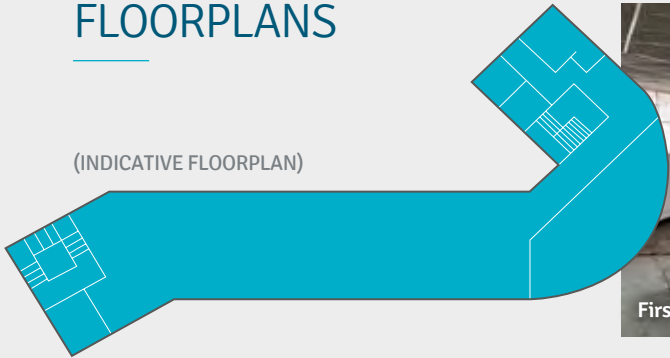
The green area shaded on the title plan has been sold off to a local counselling charity.

Please note that a railway tunnel runs beneath the eastern section of the site as illustrated on the title plan.

SITE AREA

The site area comprises approximately 0.53 acres (0.216 hectares).

FLOORPLANS



(INDICATIVE FLOORPLAN)



First Floor



Entrance to uppers



Internal Car Park on Ground Floor



Uliving Accommodation

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The petrol filling station is let to Shell UK Limited on a FRI Lease for a term of 20 years from 25 December 2015 (circa 16.3 years unexpired) at a rent of £120,000 per annum and subject to 5 yearly upwards only rent reviews to open market value (OMV).

The roof-top telecoms mast is let to Hutchison 3G UK Limited for a term of 19 years and 10 months from 26 February 2002 at a current rent of £11,126.30 per annum subject to 5 yearly uncapped RPI reviews (Next in April 2020).

This telecoms lease was subject to a Deed of Variation (November 2015) to replace the tenant with Arqiva Limited & update the telecoms equipment in November 2015, all other terms remained as per the Hutchison lease remained.

Please note - the uppers accommodation was formerly used as a marshal arts gym (Office use immediately prior) and the tenant was paying £33,000 per annum, until last year.

ESTIMATED RENTAL VALUE (ERV)

Rapleys Roadside department (sector specialists for the last 50 years) consider the petrol filling station (PFS) to be underrented. It is our opinion that the estimated rental value of the PFS element is in excess of £140,000 per annum (Dec 2020 RR). We forecast the telecoms mast RPI income will rise to circa £13,000 per annum (2.7% compounded), providing a ERV for the let income in excess of **£153,000 per annum**.

Further information available on request.

Please note that Shell tenant improvements are disregarded and were recorded as £30,000 pa in the 2010 rent review determination (the ERV number above reflects these tenant improvements).

PFS TRADING FIGURES & GF ASSET MANAGEMENT

We understand the property sells between **8.5 to 9.5 million litres per year and up to £1 million in the shop**.

To put this into a wider context, the average PFS trading nationwide is 4.2 million litres and shop sales of £600k. These figures are based on the properties current trading format and could be enhanced through refurbishment of the ground floor accommodation to provide a larger retail offer.

The signature branding is Shell 'Deli to Go' and we consider there is potential to enhance the retail income by the introduction of one or all of the following at ground floor level:

- Coffee offer (Starbucks/Costa)
- Convenience Foodstore (Spar/Morrisons/Co-op/Londis /Little Waitrose)
- Food takeaway (SubWay and or Greggs/Domino's)



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ROYAL DUTCH SHELL PLC



Royal Dutch Shell plc, simply known as Shell, is a British-Dutch oil and gas company headquartered in the Netherlands and incorporated in the United Kingdom. It is one of the six oil and gas “supermajors” and the fifth-largest company in the world measured by 2018 revenues and the largest company based in Europe. It is the largest constituent of the FTSE 100 Index with two listings of Shell ‘A’ & Shell ‘B’ which both have a market capitalisation of £209bn each at the time of writing.

Shell is vertically integrated and is active in every area of the oil and gas industry, including exploration and production, refining, transport, distribution and marketing, petrochemicals, power generation and trading. It also has renewable energy activities, including in biofuels, wind, energy-kite systems, and hydrogen. Shell has operations in over 70 countries, produces around 3.7 million barrels of oil equivalent per day and has 44,000 service stations worldwide.

Shell Financial performance in 2018

- Global Revenue: \$388.4 billion
- Capital investment: \$24.8 billion
- Income: \$23.9 billion
- Investment in research and development: \$986 million

Shell UK Limited (Company Number: 00140141) is a wholly-owned subsidiary of Royal Dutch Shell plc. Shell UK Limited has a Dun & Bradstreet rating of 5A1 and is considered to have a “minimum risk of business failure”.

| | December 2017 | December 2016 | December 2015 |
|-----------------------|----------------|----------------|----------------|
| Sales Turnover | £5,344,000,000 | £4,449,000,000 | £4,600,000,000 |
| Pre-Tax Profit (Loss) | -£162,000,000 | £461,000,000 | £412,000,000 |
| Tangible Net Worth | £4,988,000,000 | £6,239,000,000 | £4,375,000,000 |

HUTCHINSON 3G UK LIMITED



Hutchison 3G UK Limited (Company Number: 03885486), doing business as Three UK, is a British telecommunications and internet service provider operating as a subsidiary of CK Hutchison Holdings, operating under the global Three brand. The company launched in March 2003 as the United Kingdom’s first commercial video mobile network. It provides 3G and 4G services through its own network infrastructure. Hutchison 3G UK Limited has a Dun and Bradstreet rating of 5A1.

| | December 2017 | December 2016 | December 2015 |
|-----------------------|----------------|----------------|----------------|
| Sales Turnover | £2,357,044,000 | £2,203,170,000 | £2,153,401,000 |
| Pre-Tax Profit (Loss) | £356,573,000 | £304,149,000 | -£778,132,000 |
| Tangible Net Worth | £3,390,087,000 | £3,047,968,000 | £2,782,900,000 |

ARQIVA LIMITED



Arqiva’s history can be traced back to 1922 when it broadcast the world’s first national radio service. In 1936 it carried the BBC’s first television broadcast. In 1978 it enabled Europe’s first satellite TV test. By the 1990s Arqiva was working with the UK’s mobile operators to bring mobile telecommunications to UK businesses and consumers. In the 2000s, it launched the UK’s national DAB radio and digital terrestrial television network. Most recently, Arqiva has played a pioneering role in the roll-out of the national smart energy metering network, has supported the continued roll-out of 4G data coverage, and is at the forefront of the emergence of 5G.

The Group’s technology and infrastructure, combined with its history and experience, enable it to work with everyone from MNOs, such as BT-EE, Vodafone, O2 and Three, to independent radio groups and major broadcasters such as the BBC, ITV, Sky, Turner and CANAL+, to utility companies such as Thames Water and to the DCC.

Arqiva is majority owned by the Canada Pension Plan Investment Board (CPPIB) & Macquarie European Infrastructure Fund. Arqiva Limited (Company number: 02487597) has a Dun & Bradstreet rating of 5A1.

| | June 2018 | June 2017 | June 2016 |
|-----------|----------------|----------------|----------------|
| Turnover | £682,700,000 | £637,800,000 | £589,100,000 |
| Profit | £363,500,000 | £270,700,000 | £218,400,000 |
| Net Worth | £1,835,400,000 | £1,481,500,000 | £1,221,100,000 |



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EVOLUTION

The Government's desire to move away from hydrocarbonpowered cars to electric vehicles (EVs) is not impacting upon profitability of forecourt businesses, nor market demand. Only 1 in 540 cars on UK roads is a pure battery electric vehicle (i.e., no hybrid capability). Plug-in hybrid electric vehicles do increase the EV rate to 1 in 160 vehicles, but these vehicles do still require petrol / diesel. The major fuel retailers are, however, investing in the roll-out of charging points across their networks, demonstrating the ability of forecourts to offer multiple energy offerings in the years to come (Shell are keen to expand this market offering).

BUSINESS AS NORMAL

Within the forecourt market, demand for prime assets offering long leases to strong covenants remains particularly high. The market is one of only a few sectors where the occupiers remain active and are willing to agree 15 year plus occupational leases. Investors continue to chase this attractive income profile.

Given the lack of prime stock providing these characteristics available in the open market, forecourt yields have hardened in the last 12 months. Prime yields currently stands at 4.5% NIY, with significant investor demand for assets with strong underlying residual value.

Investors are now acknowledging that the vacant possession value of petrol stations will significantly underpin investment value – it is not unusual for vacant possession property value to be comfortably in excess of 100% of investment property value, even for rack rented assets (especially in major conurbations).

Nationwide petrol filling station property investments continue to appeal to a wide range of institutional investors.

These defensive property fundamentals guarantee continued investor demand.

PFS INVESTMENT COMPARABLES

| Property | Tenant | Term Certain | NIY | Date |
|--|-----------------------------|-----------------|-----------------|-----------|
| Motion Portfolio comprising 2 Rontec & 1 Co-op Group Food | Rontec & Co-operative Group | 14 years | £10.5m / 5.22% | Available |
| Co-op Bow & Caledonian, London | Co-operative Group | 16 years | £10.16m / 3.75% | 2018 |
| Sainsbury's Horley | Sainsbury's | 14 years | £4.89m / 4.37% | 2018 |
| Esso/Morrisons Cosham | Rontec | 15 years | £2.69m / 5.22% | 2018 |
| Co-op, Amesbury | Co-operative Group | 17.5 years | 5.25% | 2018 |
| The Express Portfolio comprising 8 Subway, Starbucks and Burger King restaurants | Euro Garages Limited | 24.6 years | £11.6m / 4.10% | 2018 |
| Andover Road, Newbury | Sainsbury's | 11.25 years | £3.3m / 4.9% | 2018 |
| Sutton Scotney Services A24, Hampshire | Shell | 21 years | £5.1m / 4.05% | 2017 |
| Westside House, Birmingham | Shell | 16 years | | |



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WHOLESCALE REDEVELOPMENT

We would draw your attention to the following developments in close proximity:



01. THE TOYBOX STUDENT ACCOMMODATION



02. ULIVING STUDENT ACCOMMODATION



03. IQ STUDENT ACCOMMODATION



04. ARDEN GATE RESIDENTIAL DEVELOPMENT

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1. Resolve the upcoming PFS & telecom mast rent reviews (2020) - likely 16.5% rental uplift.
2. Engage with Shell to enlarge the forecourt convenience offering into the remainder of the ground floor 4,108 sq ft (potentially with Little Waitrose). Shell/Waitrose could occupy 6,327sq ft rather than their existing footprint of 2,219 sq ft & rentalise accordingly.
3. If Shell don't need the full GF space divide & refurbish the 4,108 sq for other retailers & rentalise.
4. Seek to acquire the Freehold element on 111 Bishopsgate Street to increase control and density.
5. Refurbish and extend the uppers for likely student accommodation (potential to add further floor STP).
6. Maximise rental income until Shell lease expiry and then seek wholesale redevelopment of the asset for a high density student or residential development (STP).
7. Potential to add photo-voltaic cells to the flat roof's to generate further rental income and boost the efficiency / reduce running costs.



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

EPC

A copy of the Energy Performance Certificate is available upon request.

ANTI-MONEY
LAUNDERING POLICY

In accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Purchaser will be required to comply with our Anti-Money Laundering policy. Further details on request.

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We are instructed to seek offers in excess of **£2,800,000 (Two Million Eight Hundred Thousand Pounds)** subject to contract and exclusive of VAT.

FURTHER
INFORMATION

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