

# SQUARE PORTFOLIO





S Q U A R E



P O R T F O L I O

# Square Portfolio

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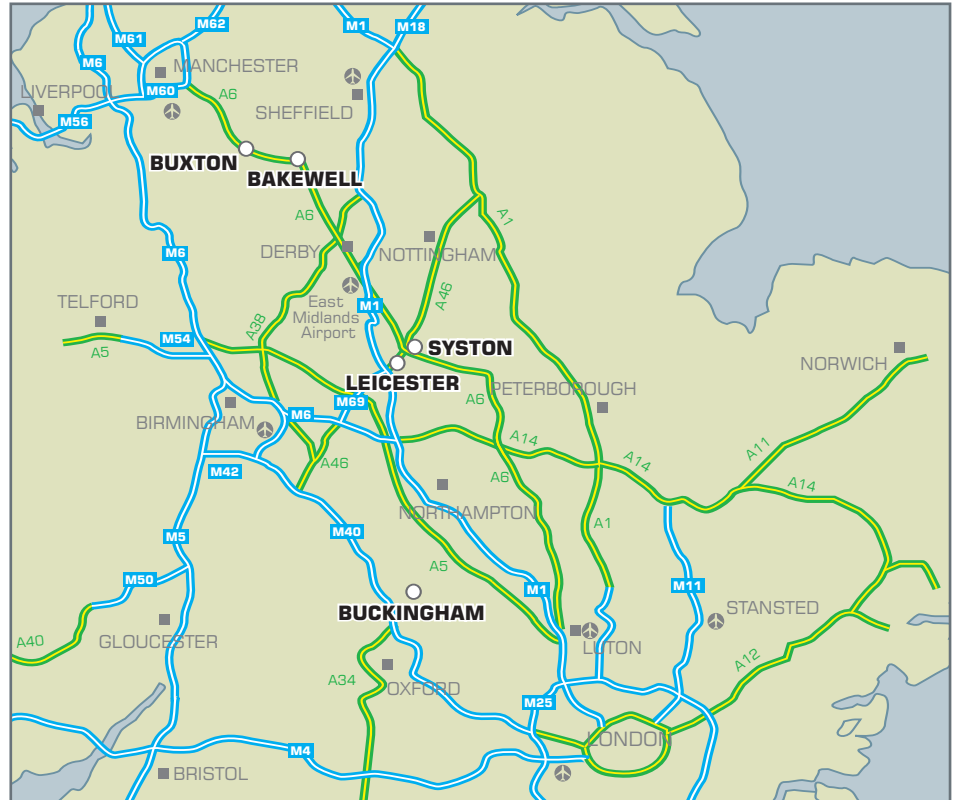
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# Square Portfolio



## INVESTMENT SUMMARY

- A portfolio of **5 pedestrianised retail assets** comprising 3 boutique shopping centres, a high street unit and a neighbourhood shopping centre.
- **Freehold.**
- Total area of **5,333.43 sq m (57,410 sq ft)** leased on full repairing and insuring terms to **72 tenants on 78 leases.**
- **Well balanced lease expiry profile** with 28.89% of the income expiring within 5 years, 35.40% for between 5 and 10 years and, 35.71% in excess of 10 years.
- **Low zone A rentals** ranging from £134.23 zone A per sq m (£12.47 zone A per sq ft) to £514.64 zone A per sq m (£47.81 zone A per sq ft) excluding the Leicester high street unit at £667.38 zone A per sq m (£62.00 zone A per sq ft).
- Current passing rental of £956,001 per annum.
- Estimated rental value of £1,082,026 per annum.
- **Significant asset management potential** to enhance income and capital value.
- Average weighted term certain of approximately 8.87 years.
- Strong tenant demand as evidenced through the **entire portfolio being 100% let.**

## SALE PROPOSAL

Offers are invited for the entire issued share capital of the UK registered Willowlake Properties Limited (Company registration number 1787705). The vendor intends to repay any inter company loans prior to the completion of the sale.

The company accounts, for the period ending 31 December 2006, are available on the DBA web site: [www.dbaprop.co.uk](http://www.dbaprop.co.uk). The only activities of this company is the investment of the assets within this portfolio as detailed in the tenancy schedules. The historic base cost of the portfolio, adjusted for taper relief, is £6,864,753. The purchase of the issued share capital will give rise to a stamp duty charge of 0.50%.

## PURCHASE PRICE

Our client is seeking offers for the company based upon a property value in excess of £17,385,000. This would reflect an inherent corporation tax liability of £3,156,000 based upon corporation tax of 30%. The vendor will reduce the purchase price by £1,578,000 (50% of the uncrystallised tax liability).

The net purchase price payable is **£15,500,000 (fifteen million five hundred thousand pounds)** and reflects the following yield profile net of purchase costs at 2.00%:

Initial:	<b>6.05%</b>
Reversion (May 2008):	<b>6.30%</b>
Reversion (May 2010):	<b>6.82%</b>
Equivalent:	<b>6.76%</b>
True Equivalent:	<b>7.05%</b>

## CAPITAL ALLOWANCES

As at 31 March 2007 the pool of capital allowances available is calculated to be £242,974.

Further information is available upon request.

## VAT

VAT is not payable on the purchase of shares.

## FUNDING

Indicative funding terms are available upon request.

## SQUARE INCOME PROFILE



### Term certain (years)

Expiry in less than 3 years	21.32%
Expiry between 3 years and 5 years	7.57%
Expiry between 5 years and 10 years	35.40%
Expiry between 10 years and 15 years	22.49%
Expiry in excess of 15 years	13.22%

## SUMMARY TENANCY SCHEDULE

Address	Tenure	Tenant/Tenancies	Accommodation		Income Per Annum	ERV Per Annum
			sq m	sq ft		
Portland Square BAKEWELL Derbyshire	Freehold	Leased to 17 tenants on 19 leases. Tenants include Help The Aged Ltd and G T News Ltd	896.21	9,647	£224,883	£238,331
Cornwall Place High Street BUCKINGHAM Buckinghamshire	Freehold	Leased to 18 tenants on 19 leases. Tenants include Chiltern Farm Chemicals Ltd, British Red Cross Society, TUI UK Ltd, Clark Howes Accountants and Aylesbury Vale District Council	1,485.84	15,994	£253,343	£288,565
Cavendish Arcade The Crescent BUXTON Derbyshire	Freehold	Leased to 17 tenants on 18 leases. Tenants include Pizza Express (Restaurants) Ltd	1,161.75	12,505	£263,825	£313,125
15 Market Street LEICESTER Leicestershire	Freehold	Leased to Toni & Guy (South East) Ltd with surety from Mascolo Ltd	264.77	2,850	£42,000	£48,055
Town Square Shopping Centre SYSTON Leicestershire	Freehold	Leased to 20 tenants on 21 leases	1,524.86	16,414	£171,950	£193,950
<b>TOTAL</b>			<b>5,333.43</b>	<b>57,410</b>	<b>£956,001</b>	<b>£1,082,026</b>



## INVESTMENT SUMMARY

- Located in the heart of the affluent market town of Bakewell.
- Adjacent to the tourist information office and the town's main supermarket.
- Freehold.
- Prime boutique pedestrianised open air shopping centre.
- 13 ground floor retail and restaurant units. Angel House provides 9 self contained first and second floor office suites.
- Total accommodation of approximately 896.21 sq m (9,647 sq ft).
- Significant active management opportunities to enhance income and capital value.
- Low zone A rentals ranging from £367.92 ZA per sq m (£34.18 ZA per sq ft) to £514.64 ZA per sq m (£47.81 ZA per sq ft).
- Current rental income of £224,883 per annum.
- Estimated rental value of £238,331 per annum.
- Strong rental growth prospects as evidenced by a recent letting in the town at £772.66 ZA per sq m (£71.78 ZA per sq ft).
- Balanced lease expiry profile with 21.66% between 5 and 10 years term certain and 62.88% for in excess of 10 years term certain.

# Portland Square **BAKEWELL** Derbyshire



**LOCATION**

Bakewell is a historic market town situated in the county of Derbyshire on the west bank of the River Wye.

The town is located approximately 250 km (155 miles) to the north west of London with Sheffield approximately 27 km (17 miles) to the north east and Manchester approximately 60 km (37 miles) to the north west.

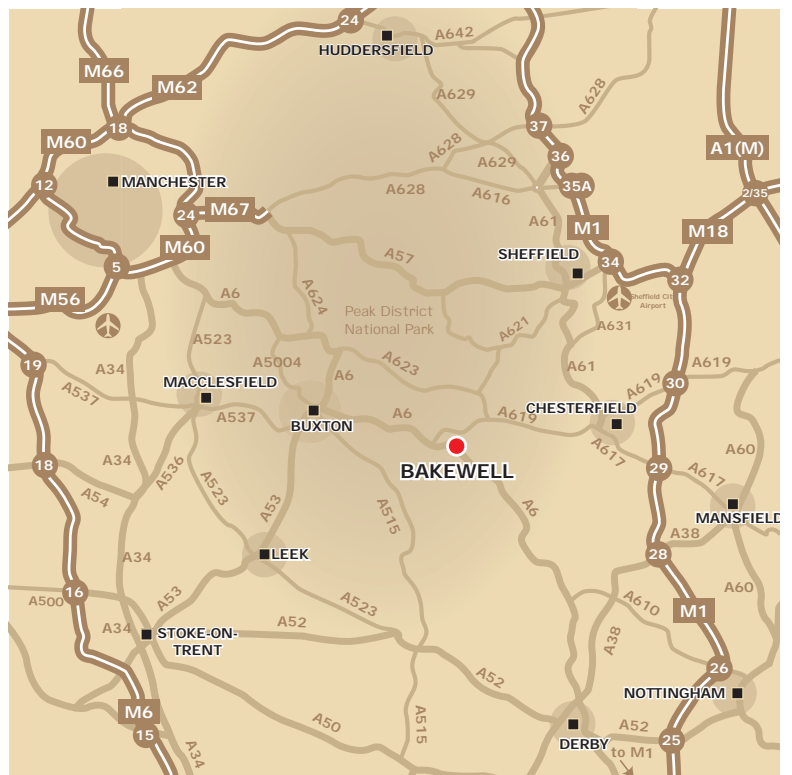
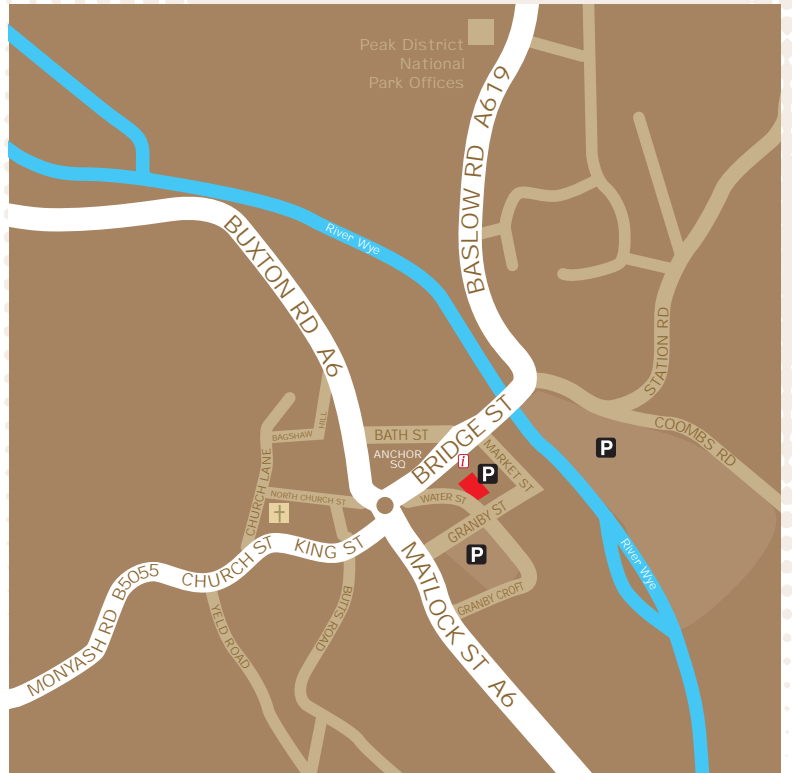
Renowned for both its Bakewell Pudding and one of the oldest markets in the area, Bakewell is the only town in the Peak District National Park and is a popular tourist destination providing a base to explore the numerous attractions and the surrounding landscape.

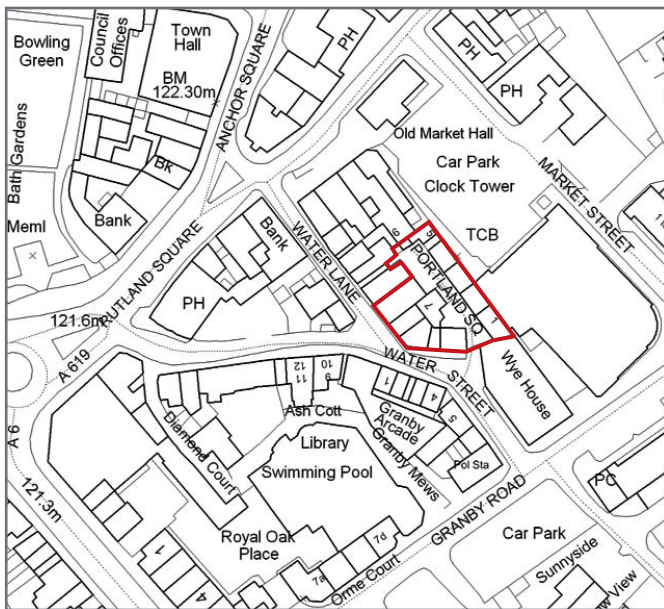
**COMMUNICATIONS**

Bakewell is well located situated on the A6 which provides a direct link to Manchester in the north west. The M1 motorway (Junction 29) is approximately 21 km (13 miles) to the east.

Macclesfield mainline railway station provides frequent journeys to Manchester Piccadilly and London Euston with fastest journey times of 27 minutes and 116 minutes respectively.

Manchester International Airport is located 61 km (38 miles) to the north west, Sheffield City Airport approximately 35 km (22 miles) to the north east with Birmingham International Airport approximately 109 km (69 miles) to the south west.





DEMOGRAPHIC PROFILE (2001)

Social Class Breakdown		Catchment %	GB %
Class 1	Managers & Senior Officials	19.10	14.85
Class 2	Professional Occupations	15.18	11.16
Class 3	Associate Professional & Technical	12.06	13.78
Class 4	Administration & Secretarial	10.52	13.27
Class 5	Skilled Trades	13.54	11.72

MOSAIC LIFESTYLE GROUP (2003)

Classification	Catchment %	GB %
Symbols of Success	13.21	9.61
Happy Families	4.24	10.76
Suburban Comfort	19.22	15.13
Ties of Community	2.16	16.04
Blue Collar Enterprise	5.94	11.05
Grey Perspectives	22.74	7.88
Rural Isolation	28.27	5.32

DEMOGRAPHICS

Bakewell is an affluent town with a resident catchment population of 21,829 (2001).

Set out opposite are salient demographic and MOSAIC Lifestyle statistics.

Household ownership in the catchment is 78.90%, as opposed to the national average of 69.82%. In terms of car ownership, 87.66% of the catchment has a minimum of one car which is 20.81% greater than the figure for Great Britain.



**SITUATION**

Portland Square is situated to the southern side of the A619 which leads directly to the A6 approximately 100 metres to the south west. Adjacent to the centre is the Tourist Information Office and the town's main supermarket.

The scheme is bounded by Rutland Square / Bridge Street to the north, Water Lane to the west, Granby Road to the south and Market Street to the east. The two main car parking facilities of the town are at Market Site, forming the eastern boundary of Portland Square, and the other to the south side of Granby Road. The local market operates from Market Site every Monday.

Portland Square is positioned within a vibrant mixed use location surrounded by numerous pubs, hotels, restaurants and boutique / specialist retailing. National multiples in Bakewell include a Co-Op Foodstore, Spar Supermarket, Boots The Chemist and Edinburgh Woollen Mill.

**DESCRIPTION**

Portland Square is a picturesque boutique open air shopping centre dating from the mid 19th Century to the early 1990's. The centre extends to approximately 896.21 sq m (9,647 sq ft) and is constructed with brick and stone elevations under slate tiled roofs surrounding a pedestrianised square linking Water Street with the Market Site car park.

The self contained office element has a specification of painted plaster walls and ceilings, fluorescent strip lighting, double glazed windows and electric heating.

All common parts have been refurbished in 2006.

**ACCOMMODATION**

Portland Square consists of 13 ground floor retail and restaurant units with 4 having ancillary first floors with one being a restaurant. Angel House provides 9 self contained first and second floor office suites.

The site extends to approximately 0.08 Hectares (0.20 Acres).

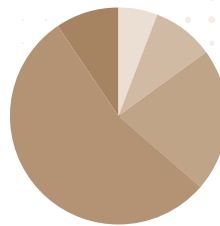
**TENURE**

Freehold.

**TENANCIES AND ACCOMMODATION**

Portland Square is multi-let on various effective full repairing and insuring leases in accordance with the tenancy schedule. The investment is producing a current rental of £224,883 per annum.

**INCOME PROFILE**



Term certain (years)

Expiry in less than 3 years	6.20%
Expiry between 3 years and 5 years	9.26%
Expiry between 5 years and 10 years	21.66%
Expiry between 10 years and 15 years	53.43%
Expiry in excess of 15 years	9.45%



**RENTAL GUARANTEES**

Unit 2 is currently leased to P Marshall, who is vacating upon expiry on 24/03/07, at £11,500 per annum. The unit is in solicitors hands to The Ashgate Hospice for a term of 15 years from 25/03/07 at £16,400 per annum (£47.81 ZA per sq ft).

The vendor will guarantee the additional £4,900 per annum until lease commencement (maximum 6 months).

Unit 11A is currently leased to B Purdy at £2,350 per annum expiring on 03/10/15. The unit is in solicitors hands for a surrender and regrant to The Ashgate Hospice for a term of 15 years from 25/03/07 at £2,350 per annum.

**MARKET COMMENTARY**

Recent transactions in the town include the William Hill lettings of two units at £597.09 ZA per sq m (£55.47 ZA per sq ft), reflecting the return frontage, and £528.31 ZA per sq m (£49.08 ZA per sq ft) both on 20 year leases from October 2006. Adjacent to William Hill, The Proper Pasty Company have completed a lease of 15 years from August 2006 at £772.66 per sq m (£71.78 ZA per sq ft). The units are at the eastern corner of Water Lane with Bridge Street where a larger retail premises was subdivided. The above evidence provides a platform for strong rental growth within Portland Square.

Set out below are the salient details of recent transactions within Portland Square.

**RETAIL**

Unit	Date	Transaction	Zone A Rate PSF
2	01/07	Under Offer	£47.81
5	11/06	Lease Renewal	£44.89
6	10/06	Lease Renewal	£44.57
7a	12/06	Lease Renewal	£45.00 (i)
7b	11/06	Lease Renewal	£44.92
8	10/06	Rent Review	£44.88
9 & suite 1	10/06	Lease Renewal	£43.52
SM	09/06	Lease Renewal	£45.00

**OFFICE – ANGEL HOUSE**

Suite	Date	Transaction	PSF
3 & 4	12/06	Open Market Letting	£10.55
2	08/06	Open Market Letting	£11.01
11A	01/07	Under Offer	£11.03

(i) Headline rental prior to the 10% deduction due to configuration.

**ESTIMATED RENTAL VALUE**

We are of the opinion that the current estimated rental value is £238,331 per annum based on the following rental values:

Retail units at £484.40 ZA per sq m (£45.00 ZA per sq ft) and, where applicable, ancillary upper sales analysed at zone A/4 (£11.25 per sq ft) and ancillary upper storage analysed at zone A/8 (£5.63 per sq ft).

The self contained first floor restaurant (trading as Borvli) at £121.10 per sq m (£11.25 per sq ft).

The self contained salon and offices at Angel House at £118.41 per sq m (£11.00 per sq ft).

**PLANNING**

Portland Square is situated within the Bakewell Conservation Area. We understand that units 7a, 7b, 8 and 9 are Grade II listed.







UNIT	TENANT	FLOOR	USE	ACCOMODATION (i)		Start	LEASE		RENT PER ANNUM (Zone A per sq ft)	ERV PER ANNUM (Zone A per sq ft)	COMMENTS
				sq m	sq ft		Expiry	Review			
1	N Signey & W Bianchi t/a Fresh	Ground First Ground Total	Sales Sales ITZA	36.32	391	24/04/2006	23/04/2021	24/04/2009 & 3 yearly	£20,000 (£42.92)	£20,970 (£45.00)	First floor sales analysed at A/4.
				27.78	299						
				36.32	391						
				64.10	690						
2	The Ashgate Hospice Under Offer	Ground Total	Sales ITZA	31.86	343	25/03/2007	24/03/2022	25/03/2010 & 3 yearly	£16,400 (£47.81)	£16,400 (£47.81)	Currently leased to P Marshall at £11,500 pa for a term expiring on 24/03/07. Letting for a term of 15 years from 25/03/07 at £16,400 pa (£47.81 ZA psf) is currently in solicitors hands. Vendor will guarantee until signed (max 6 months).
				31.86	343						
				31.86	343						
3a	Matthew & Lisa Stanhope t/a Relish	Ground Total	Restaurant ITZA	18.21	196	14/12/2004	13/12/2016	14/12/2007 & 3 yearly	£8,500 (£43.37)	£8,820 (£45.00)	
				18.21	196						
3b	F Doubleday t/a Arran Trading Post	Ground Total	Sales ITZA	18.49	199	28/11/2005	27/11/2017	28/11/2008 & 3 yearly	£9,000 (£45.23)	£9,000 (£45.23)	Rent deposit held of £2,250.
				18.49	199						
4, 11b & 12	H Jafari t/a Borivli Restaurant	Ground First Ground Total	Restaurant Restaurant ITZA	34.74	374	28/05/1993	27/05/2014	28/05/2008 & 3 yearly	£24,000 (£34.18)	£31,600 (£45.00)	Rent paid monthly. First floor analysed at £11.25 per sq ft.
				121.98	1,313						
5	Mr & Mrs Murray t/a The Wee Dram	Ground Total	Sales ITZA	20.90	225	08/11/2006	07/11/2021	08/11/2009 & 3 yearly	£9,112 (£44.89)	£9,135 (£45.00)	Storage analysed at A/8.
				18.81	203						
5a	A J Sears & M A Sears t/a Sheepskin Gift Shop	Ground Total	Sales ITZA	5.02	54	23/10/1991	22/10/2116	23/10/2009 & 3 yearly	£2,500 (£46.30)	£2,500 (£46.30)	Tenant owns the freehold of the remainder of this unit. The hypothetical term at rent review is the longer of 15 years or the unexpired term.
				5.02	54						
6	A C Wright Surety: AC Wright Esq t/a Adamas Jewellers Ltd	Ground Total	Sales ITZA	40.50	436	10/10/2006	09/10/2021	10/10/2009 & 3 yearly	£15,600 (£44.57)	£15,750 (£45.00)	
				32.52	350						
7a	Help the Aged Limited t/a Help the Aged	Ground Total	Sales ITZA	39.30	423	15/01/2007	14/01/2022	15/01/2010 & 3 yearly	£16,321 (£40.50)	£16,321 (£40.50)	Tenant breaks in years 5 and 10 upon 6 months prior notice. ITZA reflects a 10% discount for configuration. Rent agreed at £45.00 ZA psf.
				37.44	403						
7b	D W Strauss t/a Bakewell Music	Ground Total	Sales ITZA	16.44	177	29/11/2006	28/11/2021	29/11/2009 & 3 yearly	£7,950 (£44.92)	£7,965 (£45.00)	
				16.44	177						
8	B Purdy t/a Gifts	Ground Total	Sales ITZA	33.54	361	04/10/2000	03/10/2015	04/10/2009 & 3 yearly	£16,200 (£44.88)	£16,245 (£45.00)	
				33.54	361						
9 & Suite 1	Mrs J R Taylor t/a JJ Design	Ground First Ground Total	Sales Sales ITZA	33.35	359	14/10/2006	13/10/2021	14/10/2009 & 3 yearly	£22,500 (£43.52)	£23,275 (£45.00)	First floor sales analysed at A/4.
				58.81	633						
SM	G T News Ltd t/a G T News	Ground First Ground Total	Sales Store ITZA	88.26	950	02/09/2006	01/09/2021	02/09/2009 & 3 yearly	£36,000 (£45.00)	£38,570 (£45.00)	ITZA reflects a 10% addition for dual entrance. Previous landlord analysed first floor storage at £2.75 per sq ft with approximately £1.60 per sq ft on the reduced head height area of 72 sq ft. ERV reflects storage at A/8 with the reduced head height area at A/16.
				69.21	745						
Sub Total				712.36	7,668			£204,083	£216,551		
<b>Angel House</b>											
Suite 2	R & S Barrs t/a Robert Barrs & Co	First	Office	21.09	227	10/08/2006	09/08/2009	-	£2,500 (£11.01 psf)	£2,500 (£11.01 psf)	
Suites 3 & 4	Mrs J Lakhani t/a C2E Ltd	First	Office	43.57	469	19/01/2007	18/01/2010	-	£4,950 (£10.55 psf)	£5,160 (£11.00 psf)	
Suites 5 & 6	P Bradley t/a Bradleys Hair Studio	First	Office/ Salon	33.72	363	30/12/2005	29/12/2011	30/12/2008	£4,500 (£12.40 psf)	£3,995 (£11.00 psf)	
Suites 7 & 8	Archaeological Research Services Limited	Second	Office	38.65	416	25/01/2005	24/01/2008	-	£3,700 (£8.89 psf)	£4,575 (£11.00 psf)	
Suite 9	Archaeological Research Services Limited	Second	Office	27.03	291	10/08/2006	25/01/2008	-	£2,800 (£9.62 psf)	£3,200 (£11.00 psf)	
Suite 11A	The Ashgate Hospice Under Offer	First	Office	19.79	213	25/03/2007	24/03/2022	25/03/2010 & 3 yearly	£2,350 (£11.03 psf)	£2,350 (£11.03 psf)	Currently leased to B Purdy at £2,350 pa for a term expiring on 03/10/15. Surrender and regrant for a term of 15 years from 25/03/07 at £2,350 pa is currently in solicitors hands.
Sub Total				183.85	1,979			£20,800	£21,780		
Total				896.21	9,647			£224,883	£238,331		

(i) Areas have been provided from our clients management records





## INVESTMENT SUMMARY

- Located in the prosperous market town of Buckingham.
- Adjacent to the town's main supermarket and car park.
- Freehold.
- Prominently situated pedestrianised open air shopping centre.
- 16 ground floor retail and restaurant units with a self contained showroom and restaurant on the first floors. In addition, there are self contained offices to the ground and first floors.
- Total accommodation of approximately 1,485.84 sq m (15,994 sq ft).
- Significant active management opportunities to enhance income and capital value.
- Low zone A rentals ranging from approximately £201.51 ZA per sq m (£18.72 ZA per sq ft) to £327.34 ZA per sq m (£30.41 ZA per sq ft).
- Current rental income of £253,343 per annum.
- Estimated rental value of £288,565 per annum.
- Balanced income profile with over 48% of the income being for in excess of 5 years term certain.



# Cornwall Place BUCKINGHAM

Buckinghamshire

LOCATION

The market town of Buckingham is situated in the county of Buckinghamshire on the banks of the Great River Ouse.

The town is located approximately 88 km (55 miles) north of London. Nearby centres include Milton Keynes approximately 19 km (12 miles) to the east, Aylesbury 27 km (17 miles) to the south east, Oxford 43 km (27 miles) to the south west, Banbury 29 km (18 miles) to the north west and Northampton 34 km (21 miles) to the north.

The Old Gaol, built in 1748, is one of the first purpose built county prisons in England. Standing in the centre of Buckingham the building is an early example of 18th Century Gothic architecture and is one of Buckingham's main tourist attractions now housing the museum and tourist information centre.

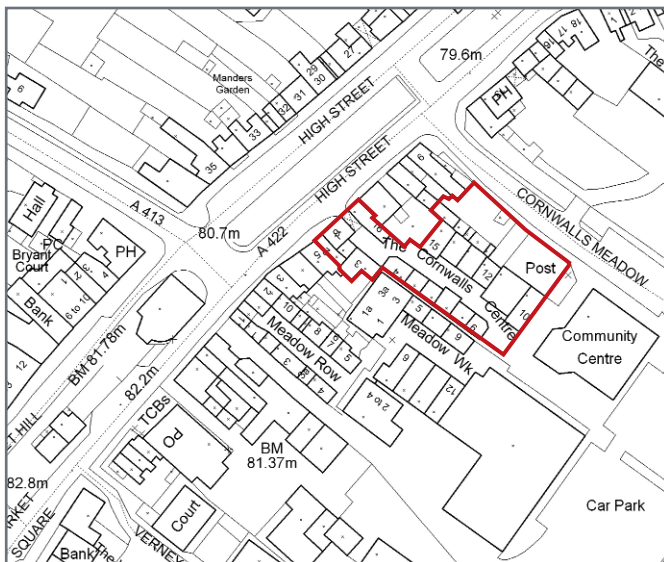
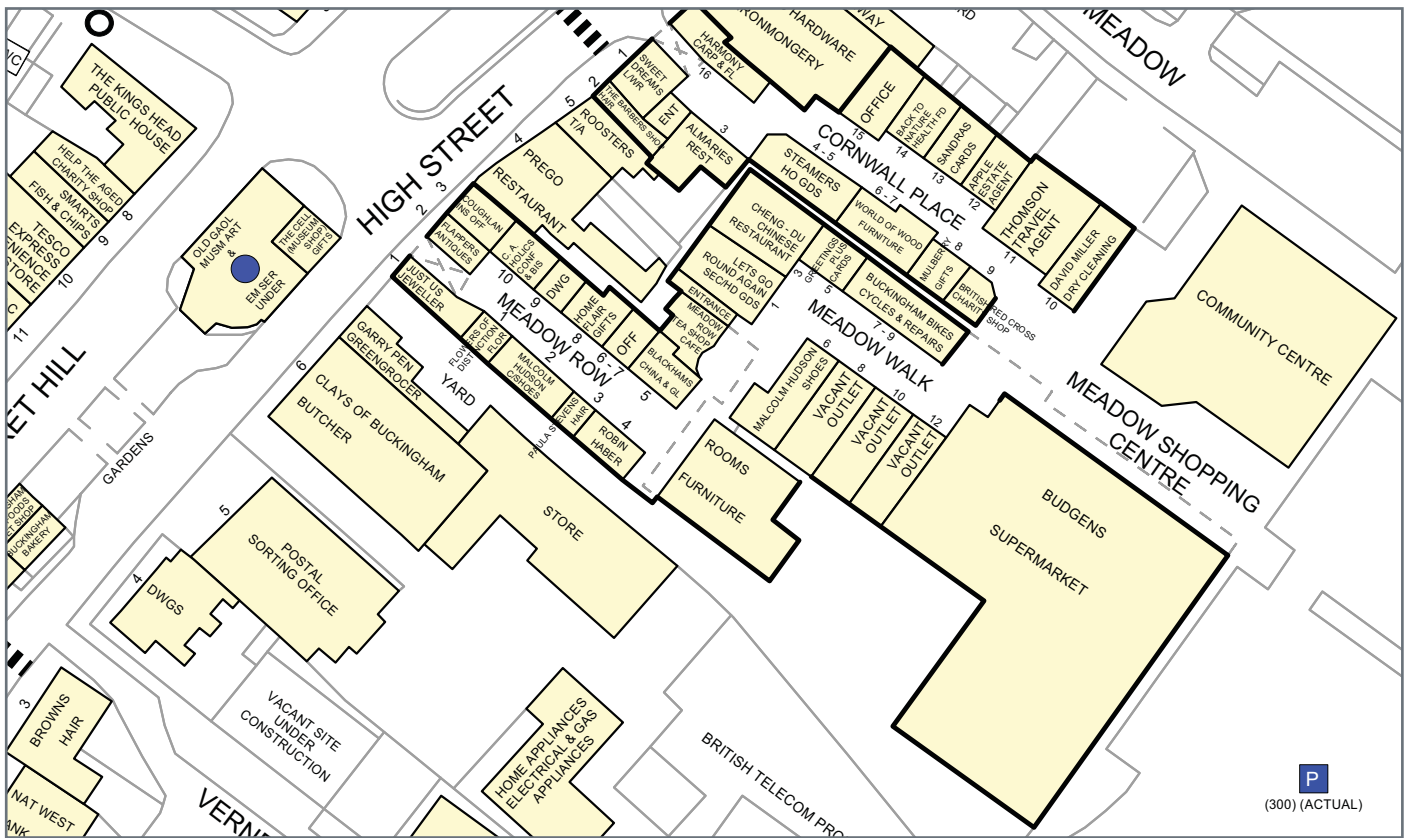
COMMUNICATIONS

Buckingham benefits from good road communications being located at the intersection of the A421, A422 and A413. The A421 links the M40 (Junction 10) approximately 19 km (12 miles) to the west with the M1 (Junction 13) 24 km (16 miles) to the east.

Heathrow International and London Luton Airports are approximately 110 km (69 miles) and 59 km (37 miles) respectively to the south east with Birmingham International Airport approximately 93 km (62 miles) to the north west.







DEMOGRAPHICS

Buckingham is an affluent town with a resident catchment of 14,812. Set out below are the salient demographic and MOSAIC Lifestyle statistics.

DEMOGRAPHIC PROFILE (2001)

Social Class Breakdown		Catchment %	GB %
Class 1	Managers & Senior Officials	21.57	14.85
Class 2	Professional Occupations	14.01	11.16
Class 3	Associate Professional & Technical	14.42	13.78
Class 4	Administration & Secretarial	12.63	13.27
Class 5	Skilled Trades	9.35	11.72

MOSAIC LIFESTYLE GROUP (2003)

Classification	Catchment %	GB %
Symbols of Success	18.98	9.61
Happy Families	30.87	10.76
Suburban Comfort	13.09	15.13
Ties of Community	3.57	16.04
Urban Intelligence	5.82	7.15
Welfare Borderline	0.61	6.42
Municipal Dependency	0.57	6.75

Household ownership in the catchment is 77.90%, as opposed to the national average of 69.82%. In terms of car ownership, 89.40% of the catchment has a minimum of one car which is approximately 23.21% greater than the figure for Great Britain.

**SITUATION**

Cornwall Place is located in the town centre fronting the A422 High Street adjacent to Buckingham’s main car park. The local market operates from the car park every Tuesday.

The focus of retailing within Buckingham is Cornwall Place and the adjacent Meadow Shopping Centre that is anchored by the town’s main supermarket.

Cornwall Place is situated within a vibrant mixed use location surrounded by pubs, restaurants, hotels and boutique / specialist retailing. National multiples in the town include Tesco Express, Boots The Chemist and Woolworths.

Buckingham University, the UK’s first and only private university, adjoins the eastern side of the town and accommodates approximately 800 students which are mainly from overseas.

**DESCRIPTION**

Cornwall Place is an attractive open air pedestrianised shopping centre built in the late 1980’s. The centre extends to approximately 1,485.84 sq m (15,994 sq ft) and is constructed of stone and brick elevations under pitched tile and slate roofs surrounding a pedestrianised square linking the town’s main car park to the High Street.

The self contained office element has a specification of gas fired central heating, carpet with painted plaster walls and ceilings.

All common parts have been refurbished in 2006.

**ACCOMMODATION**

Cornwall Place consists of 16 ground floor retail and restaurant units with 10 having ancillary first floors. There is a self contained showroom and restaurant on the first floors and self contained offices to the ground and first floors.

There are a total of 18 on site car parking spaces accessed from Cornwalls Meadow.

The site extends to approximately 0.19 Hectares (0.47 Acres).

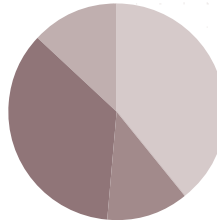
**TENURE**

Freehold.

**TENANCIES**

Cornwall Place is multi-let on various effective full repairing and insuring leases in accordance with the tenancy schedule. The investment is producing a current rental of £253,343 per annum.

**INCOME PROFILE**



**Term certain (years)**

Expiry in less than 3 years	39.43%
Expiry between 3 years and 5 years	12.14%
Expiry between 5 years and 10 years	35.47%
Expiry in excess of 10 years	12.96%



**RENTAL GUARANTEES**

Unit 8 is leased to J Richards at £8,500 per annum. The tenant completed the lease renewal to commence on 22 April 2007 at £10,000 per annum. The vendor will guarantee the additional £1,500 per annum to the renewal date.

Unit 12 is leased to P Barrell and K Morton at £15,000 per annum with a fixed rental increase on 31 October 2008 to £18,000 per annum. The vendor will guarantee the additional £3,000 per annum to the date of the fixed rental increase.

Unit 12a is leased to L Smith at £11,000 per annum with a fixed rental increase on 1 November 2007 to £12,000 per annum. The vendor will guarantee the additional £1,000 per annum to the date of the fixed rental increase.

**MARKET COMMENTARY**

Cornwall Place and the adjacent Meadow Shopping Centre creates the town's main shopping destination. Evidence in the town is at approximately £32.50 ZA per sq ft, achieved on 8 Market Hill (Tesco Express) and 10 Market Hill (HSBC). Rental levels of the adjoining Meadow Walk and Meadow Row Centres are currently in the region of £28.50 ZA per sq ft and £25.00 ZA per sq ft respectively.

Set out below are the salient details of recent transactions within Cornwall Place.

Unit	Date	Transaction	Zone A Rate PSF
8	11/06	Lease Rental	£29.25
12	11/05	Open Market Letting	£27.87 (i)

(i) The first rent review is fixed. The zone A rate has been averaged over the first 6 years.

**ESTIMATED RENTAL VALUE**

We are of the opinion that the current estimated rental value is £288,565 per annum based on the following rental values:

Ground floor retail units and restaurant (unit 3)	£322.93 ZA per sq m (£30.00 ZA per sq ft) and, where applicable, ancillary upper floors analysed at zone A/8 (£3.75 per sq ft).
First floor self contained retail unit	£161.50 per sq m (£15.00 per sq ft)
First floor self contained restaurant	£161.50 per sq m (£15.00 per sq ft)
Cornwalls Meadow & Cornwall Place Offices	£143.32 per sq m (£13.50 per sq ft)

**PLANNING**

Cornwall Place is situated within the Buckingham Conservation Area.









UNIT	TENANT	FLOOR	USE	ACCOMODATION (i)		Start	LEASE Expiry	Review	RENT PER ANNUM (Zone A per sq ft)	ERV PER ANNUM (Zone A per sq ft)	COMMENTS
				sq m	sq ft						
1	C Tomes t/a Sweet Dreams	Ground	Sales	34.56	372	26/03/1990	25/03/2015	26/03/2010 & 5 yearly	£9,768 (£27.21)	£10,770 (£30.00)	
		<b>Total</b>		<b>34.56</b>	<b>372</b>						
2	M Gibson t/a The Barber Shop	Ground	Sales	27.87	300	18/05/1990	17/05/2015	18/05/2010 & 5 yearly	£7,100 (£30.09)	£7,100 (£30.09)	Sublease to Shire Mobility Ltd in solicitors hands.
		<b>Total</b>		<b>27.87</b>	<b>300</b>						
3	Alex Duncanson & Ann-Marie Carter t/a Almaries	Ground First	Restaurant Storage	62.71 38.65	675 416	25/03/1994	24/03/2009	-	£17,600 (£27.41)	£19,260 (£30.00)	First floor analysed at A/8.
		<b>Total</b>		<b>101.35</b>	<b>1,091</b>						
4 & 5	E Groome-Abbott & R Nicholl t/a Steamers	Ground First Ground	Sales Storage ITZA	72.37 63.54 72.37	779 684 779	25/03/2001	24/03/2010	25/03/2007 & 3 yearly	£20,500 (£23.71)	£25,935 (£30.00)	First floor analysed at A/8. Vendor is considering a surrender and new letting for a term of 15 years at £26,750 pa (£30.94 ZA psf).
		<b>Total</b>		<b>135.91</b>	<b>1,463</b>						
6	C De Angelis t/a World of Wood	Ground First Ground	Sales Sales ITZA	29.64 23.88 29.64	319 257 319	29/05/2003	28/05/2009	-	£8,800 (£25.06)	£10,535 (£30.00)	First floor analysed at A/8.
		<b>Total</b>		<b>53.51</b>	<b>576</b>						
7	C De Angelis t/a World of Wood	Ground First Ground	Sales Sales ITZA	36.60 31.59 34.84	394 340 375	29/05/2003	28/05/2009	-	£10,500 (£25.15)	£12,525 (£30.00)	First floor analysed at A/8.
		<b>Total</b>		<b>68.19</b>	<b>734</b>						
8	J Richards t/a Mulberry Gifts	Ground First Ground	Sales Storage ITZA	28.80 23.69 28.80	310 255 310	22/04/2007	21/04/2016	22/04/2010 & 3 yearly	£10,000 (£29.25)	£10,255 (£30.00)	Lease renewal with tenant breaks at 22/04/10 and 22/04/13 upon 6 months prior notice. The current rent is £8,500 pa. Vendor will guarantee the increase until new lease commencement. First floor analysed at A/8.
		<b>Total</b>		<b>52.49</b>	<b>565</b>						
9	British Red Cross Society	Ground First Ground	Sales Storage ITZA	27.87 24.62 30.66	300 265 330	25/03/1994	24/03/2009	-	£8,750 (£24.10)	£10,895 (£30.00)	ITZA reflects a 10% addition due to dual frontage. First floor analysed at A/8.
		<b>Total</b>		<b>52.49</b>	<b>565</b>						
10	David Miller t/a David Miller Dry Cleaners	Ground	Sales ITZA	64.10 52.12 64.10	690 561 690	16/03/1998	15/03/2013	16/03/2008 & 5 yearly	£10,500 (£18.72)	£16,830 (£30.00)	ITZA reflects a 10% addition due to dual frontage.
		<b>Total</b>		<b>64.10</b>	<b>690</b>						
11	TUI UK Ltd t/a Lunn Poly	Ground	Sales ITZA	80.64 66.80 80.64	868 719 868	07/05/1993	06/05/2018	07/05/2008 & 5 yearly	£16,575 (£23.05)	£21,570 (£30.00)	
		<b>Total</b>		<b>80.64</b>	<b>868</b>						
11a	Eamayl Ltd (Chinese Restaurant) t/a EAMAYL	First	Restaurant	149.20	1,606	18/03/1991	17/03/2016	18/03/2011 & 5 yearly	£23,000 (£14.32)	£24,090 (£15.00)	Rent deposit held of £1,193.48. 25 year hypothetical term at review.
		<b>Total</b>		<b>149.20</b>	<b>1,606</b>						
12	Phil Barrell & Ken Morton t/a Apple Homes	Ground	Sales ITZA	75.43 55.00 75.43	812 592 812	01/11/2005	31/10/2017	01/11/2013	£18,000 (£30.41)	£18,000 (£30.41)	Tenant break at 01/11/08 upon 6 months prior notice. The current rent is £15,000 pa with a fixed rental increase on 31/10/08 to £18,000 pa. Vendor will guarantee the increase until 2008 fixed increase.
		<b>Total</b>		<b>75.43</b>	<b>812</b>						
12a	Lorraine Smith t/a Brides of Buckingham	First	Sales	88.53	953	01/11/2005	31/10/2017	01/11/2008 & 5 yearly	£12,000 (£12.59)	£14,295 (£15.00)	Tenant break at 01/11/08 and 01/11/13 upon 6 months prior notice. Rent deposit held of £3,766.62. Separate access. The current rent is £11,000 pa with a fixed rental increase on 01/11/07 to £12,000 pa. Vendor will guarantee the increase until 2007 fixed increase.
		<b>Total</b>		<b>88.53</b>	<b>953</b>						
13	S Phelps t/a Sandra's Cards	Ground First Ground	Sales Storage ITZA	69.86 31.40 49.79	752 338 536	29/10/1999	28/10/2019	29/10/2009 & 5 yearly	£16,250 (£28.10)	£17,350 (£30.00)	First floor analysed at A/8.
		<b>Total</b>		<b>101.26</b>	<b>1,090</b>						
14	S Biagi t/a Back to Nature Ltd	Ground First Ground	Sales Sales ITZA	41.71 34.93 37.90	449 376 408	11/04/1990	10/04/2015	11/04/2010	£11,500 (£25.27)	£13,650 (£30.00)	First floor analysed at A/8.
		<b>Total</b>		<b>76.64</b>	<b>825</b>						
15	Aylesbury Vale District Council	Ground First Ground	Sales Storage ITZA	54.53 50.63 44.68	587 545 481	25/12/1993	24/12/2008	-	£15,000 (£27.32)	£16,475 (£30.00)	First floor analysed at A/8.
		<b>Total</b>		<b>105.16</b>	<b>1,132</b>						
16	Harmony Wood Flooring Ltd Surety: P McDonald t/a Harmony Wood Floor Specialist	Ground	Sales ITZA	40.97 40.97 40.97	441 441 441	02/11/2005	01/11/2010	-	£10,250 (£23.24)	£13,230 (£30.00)	
		<b>Total</b>		<b>40.97</b>	<b>441</b>						
	<b>Sub Total</b>			<b>1,308.31</b>	<b>14,083</b>				<b>£226,093</b>	<b>£262,765</b>	
<b>Offices</b>											
1 Cornwalls Meadow	Clark Howes Accountants	Ground First	Office Office	25.64 27.96 53.60	276 301 577	09/04/2002	08/04/2007	-	£9,250 (£16.03)	£7,790 (£13.50)	Not in occupation. 2 Car parking spaces.
		<b>Total</b>		<b>53.60</b>	<b>577</b>						
Cornwall Place Suites A & B	Chiltern Farm Chemicals Ltd	Ground First	Office Office	16.07 107.86 123.93	173 1,161 1,334	17/05/1990	16/05/2015	17/05/2010	£18,000 (£13.49)	£18,010 (£13.50)	Not in occupation.
		<b>Total</b>		<b>123.93</b>	<b>1,334</b>						
	<b>Sub Total</b>			<b>177.53</b>	<b>1,911</b>				<b>£27,250</b>	<b>£25,800</b>	
	<b>Total</b>			<b>1,485.84</b>	<b>15,994</b>				<b>£253,343</b>	<b>£288,565</b>	

(i) Areas have been provided from our clients management records





## INVESTMENT SUMMARY

- Prominently located in the heart of the historic spa town of Buxton.
- Boutique shopping arcade set within a Grade II listed early 19th Century former public Baths.
- Adjacent to the £32.4 million 79 bedroom 5\* Buxton Crescent & Thermal Spa Hotel due to open in early 2010. The University of Derby Devonshire Royal Campus, recently relocated to Buxton town centre, is 250 metres to the north west.
- Potential development of a Regional Food Hall in Buxton could substantially increase visitor numbers to the town.
- Freehold.
- Redeveloped in 1985, and refurbished in 2002, to create 16 ground floor retail units and 2 restaurants.
- Total accommodation of approximately 1,161.75 sq m (12,505 sq ft) including a roof terrace of 58.25 sq m (627 sq ft).
- Significant active management opportunities to enhance income and capital value.
- Low zone A rentals ranging from £194.83 ZA per sq m (£18.10 ZA per sq ft) to £487.62 ZA per sq m (£45.30 ZA per sq ft) representing a significant discount to prime rents at £592.03 ZA per sq m (£55.00 ZA per sq ft).
- Current rental income of £263,825 per annum.
- Estimated rental value of £313,125 per annum.
- Balanced lease expiry profile with 19.11% of the income expiring within 5 years term certain and 63.34% being for in excess of 10 years term certain.

# Cavendish Arcade

# BUXTON

## Derbyshire



LOCATION

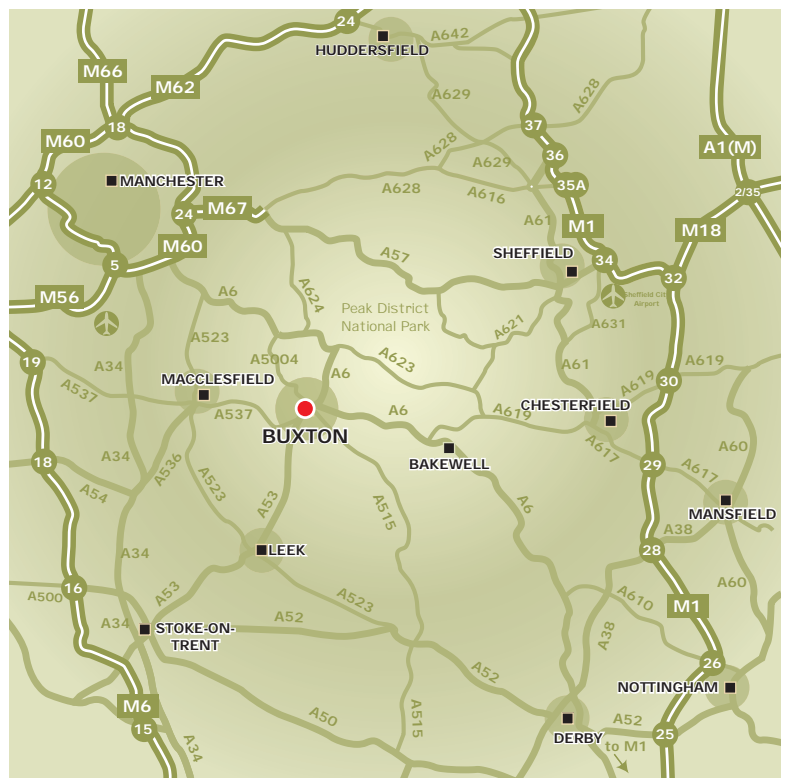
The historic spa town of Buxton, situated on the banks of the River Wye, is in the heart of the Peak District National Park in the county of Derbyshire.

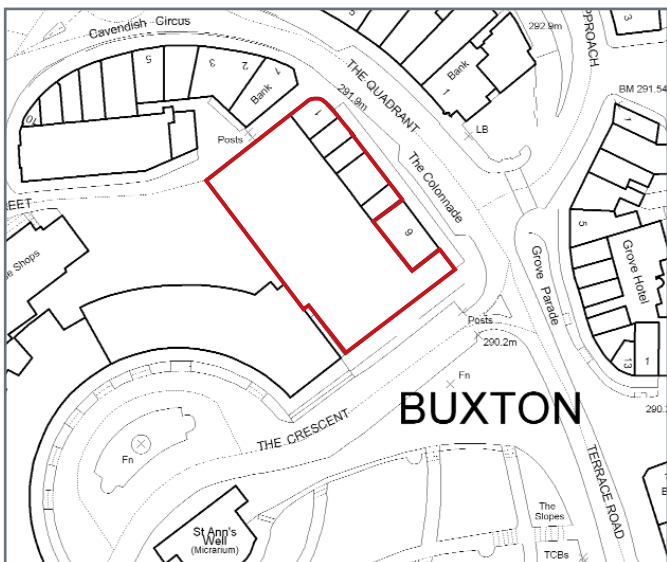
Buxton is located approximately 267 km (167 miles) to the north west of London, with nearby centres including Macclesfield approximately 21 km (13 miles) to the west, Chesterfield approximately 38 km (24 miles) to the east, Sheffield approximately 45 km (28 miles) to the north east and Manchester approximately 42 km (26 miles) to the north west.

Buxton's traditional popularity stemmed from its spa baths and mineral water with the baths originally established by the Romans. Buxton is a popular tourist destination in the Peak District providing an ideal base for exploration of its architecture, numerous attractions and the surrounding landscape.

Buxton Opera House, an impressive Edwardian building, is one of Britain's leading receiving theatres with approximately 450 performances annually ranging from stand-up comedy to Shakespeare.

The Council and Development Agency have commissioned a feasibility study to develop a Regional Food Hall in Buxton's Pavilion Gardens. An EU grant of £8 million has been allocated. It is considered that, associated with the success of the Great Peak District Fair, over 1 million visitors will be attracted to Buxton – a significant boost to the local economy.





**COMMUNICATIONS**

Buxton benefits from a good communications network by road, rail and air.

The town is well located at the intersection of the A6, A53 and A515. The A6 provides a direct link to Manchester in the north east. The M6 (Junctions 17-19) is approximately 27 km (17 miles) to the west with the M1 (Junctions 29 and 30) approximately 38 km (24 miles) and 48 km (30 miles) respectively to the east.

Buxton mainline rail station provides frequent journeys to London Euston with a fastest journey time of 2 hours and 54 minutes and Manchester Piccadilly in a fastest journey time of 60 minutes.

Manchester International Airport is located approximately 43 km (27 miles) to the north west, Sheffield City Airport approximately 53 km (33 miles) to the north east and Birmingham International Airport approximately 109 km (68 miles) to the south.



## DEMOGRAPHICS

Buxton is a popular tourist destination with a resident district population of approximately 89,433 with a population within 10 km (6 miles) of the centre of 41,206 rising, within 20 km (12 miles), to approximately 256,771.

Set out below are the salient demographic and MOSAIC Lifestyle statistics.

### DEMOGRAPHIC PROFILE (2001)

Class Groupings	District %	GB %
AB Higher & intermediate managerial / administrative / professional	23.50	21.70
C1 Supervisory, clerical, junior managerial / administrative / professional	28.60	29.40
E On state benefit, unemployed, lowest grade workers	14.10	16.60
D Semi-skilled and unskilled manual workers	17.20	17.20
C2 skilled manual workers	16.60	15.10

### SOCIO-ECONOMIC MOSAIC CONSUMER CLASSIFICATIONS

Mosaic Consumer Classification	Urban Area %	GB %
Symbols of Success	8.21	10.53
Happy Families	9.78	11.46
Ties of Community	32.52	16.33
Urban Intelligence	0.74	6.95
Welfare Borderline	1.46	5.29
Twilight Subsistence	4.57	2.74
Grey Perspectives	10.78	6.71

Household ownership in the district is approximately 12.05% greater than the national average. The urban area and Great Britain figures (2001) for car ownership are broadly comparable.

## SITUATION

Cavendish Arcade is located in the heart of the town centre fronting both The Crescent and The Quadrant. The prime retailing pitch of Spring Gardens and The Spring Gardens Centre are located opposite on the eastern side of The Quadrant. The Buxton Opera House, located in Pavilion Gardens, is only 200 metres to the west.

Adjacent to the property is The Crescent which is to be converted to a 79 bedroom 5\* Buxton Crescent & Thermal Spa Hotel. The £32.4 million Heritage Lottery Funded project is led by High Peak Borough and Derbyshire County Councils and will be project managed by Trevor Osborne Property Group Ltd. Detailed planning and listed building consents were granted in Spring 2006. Pre construction site investigation works are due to commence in Spring 2007 with the opening scheduled for early 2010.

The recently opened University of Derby Devonshire Royal Campus is situated in the former Grade II\* Royal Devonshire Hospital within 250 metres to the north west. The entire campus has relocated from Harpur Hill bringing approximately 2,500 students into the town centre with the halls of residence located to the eastern end of Spring Gardens on Bridge Street.

National multiples in the town include Marks & Spencer, Argos, Woolworths, WH Smith, Next and Dorothy Perkins to name but a few.

Buxton mainline railway station is approximately 150 metres to the north east.

## DESCRIPTION

Cavendish Arcade is a landmark Grade II listed former public hot baths, originally built in c1820. The Arcade extends to approximately 1,161.75 sq m (12,505 sq ft) and is constructed with decorative sandstone elevations under a combination of pitched slate and flat felt roofs. The building was converted into a covered boutique shopping arcade in 1985 and underwent major refurbishment in 2002. A stained glass roof was installed during the 1985 conversion and refurbishment which, at the time, was the largest single stained glass window in the British Isles.

For additional information please see:

[www.cavendisharcade.com](http://www.cavendisharcade.com)

All common parts have been refurbished in 2006.



### ACCOMMODATION

Cavendish Arcade provides 16 ground floor retail units, 2 of which have basements. There are 2 restaurants with one to the ground floor having an ancillary first floor. The other is a self contained first floor restaurant.

The site extends to approximately 0.15 Hectares (0.38 Acres).

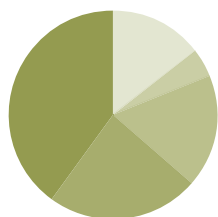
### TENURE

Freehold.

### TENANCIES AND ACCOMMODATION

Cavendish Arcade is multi-let on various effective full repairing and insuring leases in accordance with the tenancy schedule. The investment is producing a current rental of £263,825 per annum.

### INCOME PROFILE



#### Term certain (years)

Expiry in less than 3 years	14.46%
Expiry between 3 years and 5 years	4.65%
Expiry between 5 years and 10 years	17.55%
Expiry between 10 years and 15 years	23.50%
Expiry in excess of 15 years	39.84%

### RENTAL GUARANTEES

Unit	Guarantee	Guaranteed Rent PA	Guarantee Expiry	Comment
1	Concessionary Rent	£2,800	16/07/08	Personal concession to £12,000 pa until the next rent review.
2	Fixed Increases	£400	31/03/08	2006 rent review was agreed subject to fixed rental increases.
4a	Fixed Increases	£500	31/03/07	2005 letting was agreed subject to fixed rental increases.
6	Fixed Increases	£1,525	30/05/07	2006 rent review was agreed subject to fixed rental increases.
4 The Colonnade	Fixed Increases	£2,800	01/11/09	2006 letting was agreed subject to fixed rental increases.
5 The Colonnade	Fixed Increases	£1,400	30/04/09	2006 letting was agreed subject to fixed rental increases.

### MARKET COMMENTARY

Recent transactions in Buxton, within The Spring Gardens Shopping Centre, include BB's Coffee and Muffins acquiring unit 6 at £592.03 ZA per sq m (£55.00 ZA per sq ft) and Holland & Barrett renewing their lease on unit 17 at £592.03 per sq m (£55.00 ZA per sq ft). Furthermore, the Buxton Crescent & Thermal Spa Hotel and the recent town centre relocation of the University campus, will create further footfall within The Crescent, forming a catalyst for rental growth prospects within Cavendish Arcade.

Set out below are the salient details of recent transactions within Cavendish Arcade.

Unit	Date	Transaction	Zone A Rate PSF
5	11/06	Open Market Letting	£39.91
6	05/06	Rent Review	£30.31(i)
9	04/06	Open Market Letting	£30.10
3 The Colonnade	11/06	Lease Renewal	£40.20
4 The Colonnade	11/06	Open Market Letting	£42.65
5 The Colonnade	04/06	Open Market Letting with a fixed rent review in 2009	£43.03(ii)

(i) Rent review agreed on a rising basis.

(ii) Rent analysed over the first two reviews.









ESTIMATED RENTAL VALUE

We are of the opinion that the current estimated rental value is £313,125 per annum based on the following rental values:

Retail and restaurant units with frontage and direct access from The Crescent and The Colonnade (units 1, 5, 10, 14 and 3-5 The Colonnade) at £430.57 ZA per sq m (£40.00 ZA per sq ft) and, where applicable, ancillary first floors analysed at zone A/8 (£5.00 per sq ft) and ancillary basements at £21.53 per sq m (£2.00 per sq ft) overall.

The remaining retail units within Cavendish Arcade (units 2, 3, 4a, 4b, 6-9, 11a and 12) at £322.93 ZA per sq m (£30.00 ZA per sq ft).

The first floor self contained restaurant (unit 11) at £322.93 per sq m (£30.00 per sq ft) with the roof terrace analysed at £65.66 per sq m (£6.10 per sq ft) overall.

PLANNING

Cavendish Arcade is Grade II listed and situated within the Buxton Central Conservation Area.



UNIT	TENANT	FLOOR	USE	ACCOMODATION (i)		Start	LEASE Expiry	Review	RENT PER ANNUM (Zone A per sq ft)	ERV PER ANNUM (Zone A per sq ft)	COMMENTS
				sq m	sq ft						
1	Stephen Lee t/a Charlottes	Ground	Sales ITZA	58.90	634	16/07/2002	15/07/2014	16/07/2008 & 3 yearly	£14,800 (£23.34)	£25,360 (£40.00)	Rent review agreed at £14,800 pa. Personal concession to tenant to reduce rent to £12,000 pa until the next review. Vendor will guarantee the increase until 2008 rent review. Pays rent monthly.
				58.90	634						
				<b>58.90</b>	<b>634</b>						
2	Pat Dwolitka t/a Serenity	Ground	Sales ITZA	18.02	194	31/03/2006	30/03/2012	31/03/2009	£5,000 (£25.77)	£5,820 (£30.00)	Tenant break at 31/03/09 upon 6 months prior notice. The current rent is £4,600 pa with fixed rental increases on 31/03/07 (£4,800 pa) and 31/03/08 (£5,000 pa). Vendor will guarantee the increase until 2008 fixed increase.
				18.02	194						
				<b>18.02</b>	<b>194</b>						
3	Kate Emery & Macrej Sniadach t/a Jantar	Ground	Sales ITZA	59.08	636	25/05/2002	24/02/2014	25/05/2008 & 3 yearly	£12,000 (£18.87)	£19,080 (£30.00)	Tenant break at 17/07/08 upon 6 months prior notice.
				59.08	636						
				<b>59.08</b>	<b>636</b>						
4a	Katie Webster t/a Unique Feet	Ground	Sales ITZA	31.49	339	09/04/2005	08/04/2014	09/04/2008 & 3 yearly	£7,000 (£20.65)	£10,170 (£30.00)	Tenant break at 09/04/11 upon 6 months prior notice. The current rent is £6,500 pa with a fixed rental increase on 31/03/07 to £7,000 pa. Vendor will guarantee the increase until 2007 fixed increase.
				31.49	339						
				<b>31.49</b>	<b>339</b>						
4b	Mr Ching t/a Chinese Herbal	Ground	Sales ITZA	44.59	480	01/03/2007	28/02/2013	01/03/2010 & 3 yearly	£12,000 (£25.00)	£12,000 (£25.00)	Tenant break at 01/03/10 upon 12 months prior notice. Vendor will guarantee until signed (max 6 months).
				44.59	480						
				<b>44.59</b>	<b>480</b>						
5	Signey & Bianchi t/a Fresh	Ground	Sales ITZA	82.03	883	01/03/2007	28/02/2022	01/03/2010 & 3 yearly	£27,500 (£39.91)	£27,560 (£40.00)	Current tenant vacates on 14/02/07. New lease to Signey & Bianchi has been engrossed.
				84.01	889						
				<b>82.03</b>	<b>883</b>						
6	L Adey Maguire t/a Atticusboo Ltd	Ground	Sales ITZA	32.05	345	30/05/2003	29/05/2009	-	£9,150 (£32.10)	£11,400 (£40.00)	2006 rent review agreed a rising rent from £7,625 pa to £9,150 pa on 30/05/07. Vendor will guarantee the increase until 2007 fixed increase.
				26.48	285						
				<b>32.05</b>	<b>345</b>						
7	Mr C Copeland t/a Bags and Baggage	Ground	Sales ITZA	27.41	295	30/01/2006	29/01/2015	30/01/2009 & 3 yearly	£7,000 (£23.73)	£8,850 (£30.00)	
				27.41	295						
				<b>27.41</b>	<b>295</b>						
8	Lindsay Heather Curruthers t/a What Now Antiques	Ground	Sales ITZA	27.78	299	29/09/1987	28/09/2011	29/09/2008 & 3 yearly	£5,275 (£18.97)	£8,340 (£30.00)	ITZA reflects a 7% discount for internal walls.
				25.83	278						
				<b>27.78</b>	<b>299</b>						
9	R Fiddy t/a Ginger	Ground	Sales ITZA	27.78	299	28/04/2006	27/04/2018	28/04/2009 & 3 yearly	£9,000 (£30.10)	£9,000 (£30.10)	
				27.78	299						
				<b>27.78</b>	<b>299</b>						
10	David & Judith O'Dell t/a Pure Inspiration	Ground	Sales ITZA	36.73	395	22/08/2005	21/08/2017	22/08/2008 & 3 yearly	£11,000 (£27.85)	£15,800 (£40.00)	
				36.73	395						
				<b>36.73</b>	<b>395</b>						
11	John & Janet Hitchen t/a Cavendish Café & Restaurant	First	Terrace Restaurant	58.25	627	20/11/2006	19/11/2031	20/11/2009 & 3 yearly	£25,000 (£18.75)	£25,000 (£18.75)	
				65.59	706						
				<b>123.84</b>	<b>1,333</b>						
11a	Melanie Chetwood t/a Minimo	Ground	Sales ITZA	48.77	525	30/07/2002	29/07/2014	30/07/2008 & 3 yearly	£9,500 (£18.10)	£15,750 (£30.00)	
				48.77	525						
				<b>48.77</b>	<b>525</b>						
12	Gary Edward Hannan t/a Titles Bookstore	Ground	Sales ITZA	92.16	992	29/09/1988	28/09/2012	29/09/2006 & 3 yearly	£15,000 (£23.66)	£19,035 (£30.00)	Arbitrator appointed. Award due at the end of March. Vendor has served Calderbank at £19,000 pa (£29.97 ZA psf). ITZA reflects a 7.5% discount for internal walls.
				58.90	634						
				<b>92.16</b>	<b>992</b>						
14	PizzaExpress (Restaurants) Ltd t/a Pizza Express	Ground	Restaurant Storage	192.58	2,073	12/08/2002	11/08/2027	12/08/2007 & 5 yearly	£40,000 (£35.27)	£45,360 (£40.00)	First floor analysed at A/8. ITZA reflects a 10% addition for return frontage.
				40.78	439						
				100.24	1,079						
				<b>233.36</b>	<b>2,512</b>						
Unit 3 The Colonnade	Geoffery Shoults t/a The Photography Shop	Ground	Sales Storage	29.45	317	01/02/2007	31/01/2022	01/02/2010 & 3 yearly	£12,600 (£40.20)	£12,600 (£40.20)	Basement storage analysed at £2.00 per sq ft
				28.80	310						
				27.68	298						
				<b>58.25</b>	<b>627</b>						
Unit 4 The Colonnade	Philip and Nicola Donbavand t/a The Green Lady II	Ground	Sales Storage	64.84	698	01/11/2006	31/10/2021	01/11/2012 & 3 yearly	£28,000 (£42.65)	£28,000 (£42.65)	The current rent is £25,200 pa with a fixed rental increase on 01/11/09 to £28,000 pa. Vendor will guarantee the increase until 2009 fixed increase. Basement storage analysed at £2.00 per sq ft.
				62.52	673						
				58.06	625						
				<b>127.37</b>	<b>1,371</b>						
Unit 5 The Colonnade	Philip and Nicola Donbavand t/a The Green Lady	Ground	Sales ITZA	32.14	346	30/04/2006	29/04/2018	30/04/2012 & 3 yearly	£14,000 (£45.30)	£14,000 (£45.30)	The current rent is £12,600 pa with a fixed rental increase on 30/04/09 to £14,000 pa. Vendor will guarantee the increase until 2009 fixed increase.
				28.71	309						
				32.14	346						
				<b>32.14</b>	<b>346</b>						
<b>Total</b>				<b>1,161.75</b>	<b>12,505</b>				<b>£263,825</b>	<b>£313,125</b>	

(i) Areas have been provided from our clients management records





## INVESTMENT SUMMARY

- Prime retail unit located in Leicester city centre.
- Situated on the pedestrianised Market Street where national multiples include Fenwick Department Store, Fat Face, Waterstones, Sony Centre, Clinton Cards and McDonalds.
- Freehold.
- Attractive period retail unit arranged on basement, ground and two upper floors.
- Well let to Toni & Guy (South East) Ltd guaranteed by Mascolo Ltd.

8 years 4 months term certain (approximately) with effect from 1 February 2007.

- Total accommodation of approximately 264.77 sq m (2,850 sq ft).
- Current rental income of £42,000 per annum equating to only £667.38 ZA per sq m (£62.00 ZA per sq ft).
- Estimated rental value of £48,055 per annum equating to £753.50 ZA per sq m (£70.00 ZA per sq ft), 14.42% rental growth since the letting to Toni & Guy.

15 Market Street  
**LEICESTER**  
Leicestershire







## DEMOGRAPHICS

Leicester has a resident urban area population (2001) of 441,213 with a population (1994) within 10 km (6 miles) of approx 486,055 rising, within 20 km (10 miles) to approximately 758,143. By population, Leicester is the 10th largest city in England. PROMIS (2004) reports that Leicester's estimated shopping population of 458,000 ranks the city 13 out of the PROMIS Centres.

Set out below are salient demographic and MOSAIC Lifestyle statistics.

DEMOGRAPHIC PROFILE (2001)

Class Groupings	Urban Area %	GB %
AB Higher & intermediate managerial / administrative / professional	17.50	21.70
C1 Supervisory, clerical, junior managerial / administrative / professional	27.10	29.40
E On state benefit, unemployed, lowest grade worker	16.20	16.60
D Semi-skilled and unskilled manual workers	23.20	17.20
C2 Skilled manual workers	16.00	15.10

MOSAIC LIFESTYLE GROUP

Mosaic Consumer Classification	Urban Area %	GB %
Symbols of Success	4.67	10.53
Happy Families	10.54	11.46
Suburban Comfort	26.16	16.06
Ties of Community	23.19	16.33
Twilight Subsistence	1.74	2.74

The figures for the urban area and Great Britain are broadly in line in terms of household ownership (68.50% and 68.30% respectively) and households with 1 car (45.40% and 43.80% respectively).

SITUATION

The unit is situated on the west side of the pedestrianised Market Street, located in the core retailing pitch within Leicester city centre. Market Street runs from Welford Place in the south up to Millstone Lane / Horsefair Street to the north. Horsefair Street links directly with Gallowtree Gate to the east.

National multiples in Market Street include the Fenwick Department Store, Fat Face, Waterstones, Sony Centre, Clinton Cards and McDonalds.

Leicester has Europe's largest covered market which is situated on Market Place approximately 150 metres to the north.

Leicester benefits from two shopping centres being The Shires and Haymarket Centre. The Shires, situated on Gallowtree Gate, is the larger centre extending to approximately 49,200 sq m (530,000 sq ft) and is anchored by House of Fraser Rackhams and Debenhams department stores. The scheme, currently being extended by a further 60,000 sq m (646,000 sq ft), to include a 22,000 sq m (237,000 sq ft) John Lewis department store, is due for completion in September 2008.

The Haymarket Shopping Centre, also located off Gallowtree Gate, extends to approximately 24,380 sq m (262,000 sq ft) and is anchored by Primark, H&M, Somerfield, TK Maxx and Woolworths.

Leicester mainline rail station is approximately 1.6 km (1 mile) to the south east.





**DESCRIPTION**

An attractive mid terraced period building constructed in the mid 19th Century / early 1900's.

The property extends to approximately 264.77 sq m (2,850 sq ft) with the front elevation constructed of feature red brick and red sandstone under a pitched slate tiled roof.

**ACCOMMODATION**

The unit provides retailing to the ground and first floors and ancillary accommodation to the basement and second floor.

**TENURE**

Freehold.

**TENANCY AND ACCOMMODATION**

The unit is leased on a full repairing and insuring basis in accordance with the tenancy schedule. The investment is producing a current rental of £42,000 per annum.

**MARKET COMMENTARY**

Recent transactions on Market Street include the letting to White Stuff (24 Market Street) in July 2006 for a term of 15 years at £70.00 ZA per sq ft. Tote (16 Market Street) renewed their lease in September 2006 for a term of 15 years, with a break at year 10 at £70.00 ZA per sq ft. Lumbers (12 Market Street) had a rent review in

September 2005 which was agreed at £70.00 ZA per sq ft. The above evidence provides a platform for strong rental growth within Market Street.

**ESTIMATED RENTAL VALUE**

We are of the opinion that the current estimated rental value is £48,055 per annum based on ground floor sales at £753.50 ZA per sq m (£70.00 ZA per sq ft) with the basement at £10.76 per sq m (£1.00 per sq ft), first floor sales at £53.82 per sq m (£5.00 per sq ft) and second floor ancillary at £32.29 per sq m (£3.00 per sq ft).

**PLANNING**

15 Market Street is situated within the Market Street Conservation Area. The property is not listed.



**TENANCY SCHEDULE**

TENANT	FLOOR	USE	ACCOMODATION (i)		LEASE	RENT PER ANNUM (Zone A per sq ft)	ERV PER ANNUM (Zone A per sq ft)			
			sq m	sq ft						
Toni & Guy (South East) Ltd	Ground	Sales	89.83	967	27/05/2005	26/05/2020	27/05/2010 & 5 yearly	27/05/2015 upon 6 months prior notice	£42,000 (£62.00)	£48,055 (£70.00)
Surety: Mascolo Ltd	Ground	ITZA	56.39	607						
	First	Sales	57.60	620						
	Second	Office/Staff	55.74	600						
	Basement	Storage	61.59	663						
	<b>Total</b>		<b>264.77</b>	<b>2,850</b>						
	<b>Total</b>		<b>264.77</b>	<b>2,850</b>					<b>£42,000</b>	<b>£48,055</b>

(i) Areas have been provided from our clients management records





## INVESTMENT SUMMARY

- Dominant retailing scheme in Syston town centre.
- Adjacent to the town's main car park and supermarket.
- Freehold.
- Modern pedestrianised open air shopping centre developed in 1989.
- 20 ground floor retail units, including a restaurant, residential apartment and 1 self contained first floor office.
- Total accommodation of approximately 1,524.86 sq m (16,414 sq ft).
- Significant active management opportunities to enhance income and capital value.
- Low zone A rentals ranging from £134.23 ZA per sq m (£12.47 ZA per sq ft) to £273.84 ZA per sq m (£25.44 ZA per sq ft).
- Current rental income of £171,950 per annum.
- Estimated rental value of £193,950 per annum.
- Income profile of approximately 64.90% being for in excess of 5 years term certain.



# Town Square Shopping Centre

# SYSTON

Leicestershire



**LOCATION**

The town of Syston is located in Charnwood Borough in the county of Leicestershire.

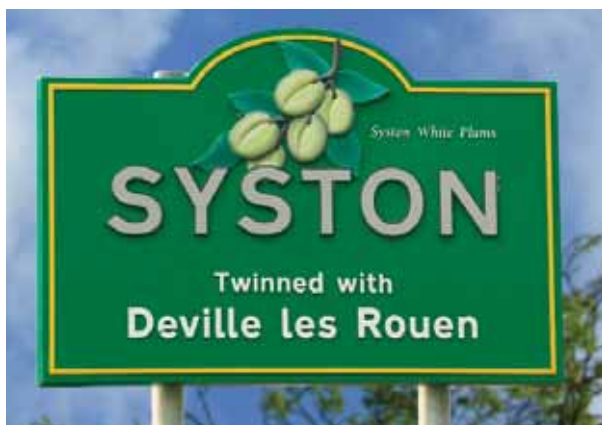
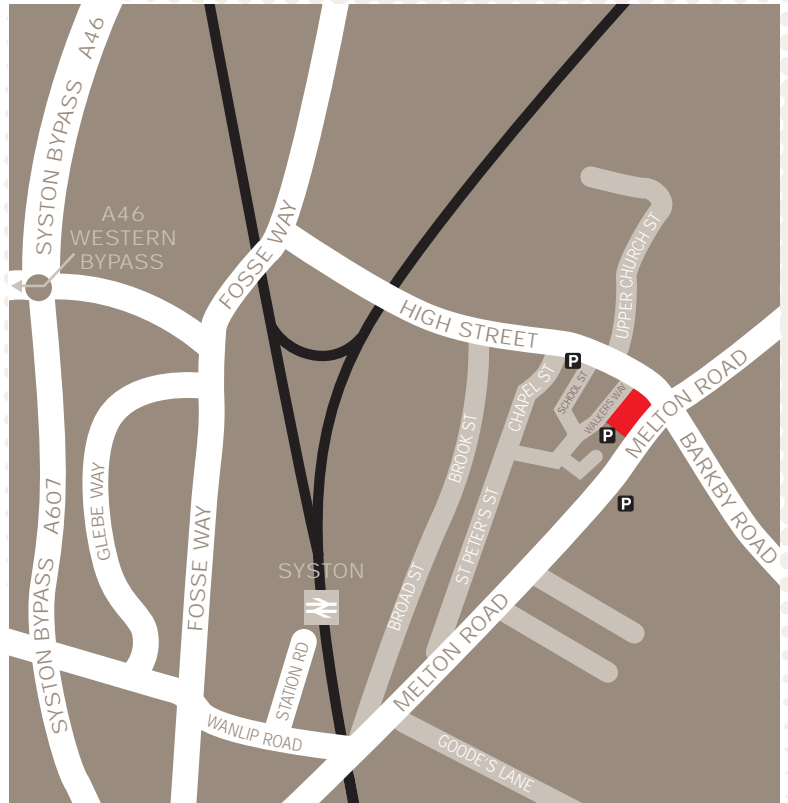
Syston is approximately 10 km (6 miles) to the north east of Leicester City Centre with nearby centres including Loughborough approximately 16 km (10 miles) to the north west, Melton Mowbray approximately 16 km (10 miles) to the north east, Peterborough approximately 70 km (44 miles) to the east and Coventry 53 km (33 miles) to the south west.

**COMMUNICATIONS**

Road communications are good being located east of the intersection of the A607 Syston By-Pass with the A46 Western By-Pass. The A607 connects Melton Mowbray to the north east with Leicester. The A46 provides a direct link to the M1 (Junction 21a) approximately 16 km (10 miles) to the south west.

Syston mainline railway station provides regular and direct services to Loughborough and Leicester stations with a fastest journey time of 13 minutes and 10 minutes respectively. Leicester mainline railway station provides a frequent direct service to London St Pancras with a fastest journey time of approximately 89 minutes.

London Heathrow International Airport is approximately 181 km (113 miles) to the south east, Birmingham International Airport is approximately 72 km (45 miles) to the south west and East Midlands Airport approximately 37 km (23 miles) to the north west.





- Right of way
- Proposed residential scheme



### DEMOGRAPHICS

Charnwood has a population (2001) of approximately 153,460 and set out below are the salient demographic statistics.

#### Socio Economic Classifications (2001)

Category (Workplace Population)	Charnwood %	England %
1. Higher Managerial & Professional Occupations	12.47	12.46
2. Lower Managerial & Professional Occupations	22.32	26.34
3. Intermediate Occupations	10.28	12.89
4. Small Employers and Own Account Workers	10.61	9.75
5. Lower Supervisory & Technical Occupations	11.44	9.61
6. Semi-Routine Occupations	15.22	14.53
7. Routine Occupations	13.36	10.87
8. Never Worked & Long Term Unemployed	0.00	0.00
Not Classified	4.30	3.53

(Source: National Statistics)

Household ownership in the Borough is 77.78% as opposed to England at 68.72%.



**SITUATION**

Town Square Shopping Centre is situated in the centre of Syston approximately 1 km (0.6 miles) east of the intersection of the A46/A607.

The centre, being the dominant retailing within Syston, is adjacent to the town's main supermarket and car park. The scheme fronts the High Street to the north, Melton Road to the east and, to the west, Walkers Way which also provides access to the car park.

Syston mainline rail station is approximately 1 km (0.6 miles) to the south west.

**DESCRIPTION**

Town Square Shopping Centre is an open air scheme developed in 1989. The centre extends to approximately 1,524.86 sq m (16,414 sq ft) and is constructed with brick elevations under a pitched slate tiled roof surrounding a pedestrianised square linking High Street, Melton Road and Walkers Way.

All common parts have been refurbished in 2006.

**ACCOMMODATION**

Town Square Shopping Centre consists of 21 ground floor retail units and a restaurant, with 16 having ancillary first floors (including a residential flat to unit 2) and 1 having ancillary first and second floors. There is a self contained first floor office.

The site extends to approximately 0.18 hectares (0.46 acres).

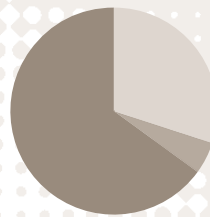
**TENURE**

Freehold.

**TENANCIES AND ACCOMMODATION**

Town Square Shopping Centre is multi-let on various effective full repairing and insuring leases in accordance with the tenancy schedule. The investment is producing a current rental of £171,950 per annum.

**INCOME PROFILE**



**Term certain (years)**

Expiry in less than 3 years	30.15%
Expiry between 3 years and 5 years	4.95%
Expiry between 5 years and 10 years	64.90%



## MARKET COMMENTARY

Recent transactions in Syston include:

- In August 2005, HSBC completed two lease renewals at 1270/1272 and 1274 Melton Road for terms of 5 years at £215.29 ZA per sq m (£20.00 ZA per sq ft).
- In May 2006, Vigg completed a lease renewal at 1282 Melton Road for a term of 5 years at £224.87 ZA per sq m (£20.89 ZA per sq ft).
- An A3 unit is currently under offer at 1249/1251 Melton Road for a term of 15 years on a rising rental averaging, over the first 5 years, £333.69 ZA per sq m (£31.00 ZA per sq ft).

A January 2006 rent review within the Town Square Shopping Centre is outstanding and awaiting a third party expert determination. The review is expected to be determined at £215.26 ZA per sq m (£20.00 ZA per sq ft).

The above evidence provides a strong platform for rental growth within Town Square Shopping Centre.

## ESTIMATED RENTAL VALUE

We are of the opinion that the current estimated rental value is £193,950 per annum based on the following rental values:

Ground floor retail/restaurant units at £215.29 ZA per sq m (£20.00 ZA per sq ft) and, where applicable, ancillary first floors analysed at zone A/7 (£2.86 per sq ft), ancillary residential flat at £3,600 per annum and ancillary second floors analysed at zone A/13 (£1.54 per sq ft). The first floor self contained office analysed at £86.11 per sq m (£8.00 per sq ft).

## PLANNING

Town Square Shopping Centre is situated within the Syston Conservation Area.

The site adjacent to Town Square Shopping Centre (shown as hatched on the plan) is in the ownership of the ultimate holding company of the vendor. Consultations have taken place with the Local Authority following which a detailed planning application has been submitted to Charnwood Borough Council. The application is for the construction of 24 residential apartments (one and two bedrooms) and 91 secure car parking spaces. The enhanced parking arrangements meet with the Local Authority and Highway Authority criteria and an approval for the development is anticipated in April 2007.

The proposed number of car parking spaces has increased from 65 to 91.









UNIT	TENANT	FLOOR	USE	ACCOMODATION (i)		Start	LEASE Expiry	Review	RENT PER ANNUM (Zone A per sq ft)	ERV PER ANNUM (Zone A per sq ft)	COMMENTS
				sq m	sq ft						
1	E Vardy t/a The Bookmark	Ground First Second Ground <b>Total</b>	Sales Sales Store ITZA	44.68 39.39 31.86 42.08 <b>115.94</b>	481 424 343 453 <b>1,248</b>	08/08/1994	07/08/2014	08/08/2009 & 5 yearly	£10,250 (£18.98)	£10,800 (£20.00)	
2	S & J Singh t/a The Syston Fish Bar	Ground First Ground <b>Total</b>	Sales Residential ITZA	40.32 - 38.37 <b>40.32</b>	434 - 413 <b>434</b>	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£8,750 (£12.47)	£11,860 (£20.00)	Rental value includes 1 bedroom first floor residential at £3,600 per annum. Rent deposit held of £2,817.50
3	S Warden & G Greaves t/a THINK	Ground First Ground <b>Total</b>	Sales Store ITZA	25.73 30.56 28.33 <b>56.30</b>	277 329 305 <b>606</b>	27/03/2003	26/03/2008	-	£6,250 (£17.76)	£7,035 (£20.00)	Rent deposit held of £1,593.67. ITZA reflects a 10% addition for return frontage.
4	M Devji t/a Byrte Electrical	Ground First Ground <b>Total</b>	Sales Store ITZA	52.30 59.73 52.40 <b>112.04</b>	563 643 564 <b>1,206</b>	01/09/1997	31/08/2014	01/09/2007 & 5 yearly	£11,500 (£17.53)	£13,125 (£20.00)	Pays rent monthly. ITZA reflects a 10% addition for return frontage.
4a	D Thomas t/a Thomas's Shoe Repairs	Ground <b>Total</b>	Sales ITZA	9.75 9.75 <b>9.75</b>	105 105 <b>105</b>	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£2,400 (£22.86)	£2,400 (£22.86)	
5	J Rybicki & S Anderson t/a Gianni	Ground First Ground <b>Total</b>	Sales Store ITZA	25.18 19.60 27.68 <b>44.78</b>	271 211 298 <b>482</b>	21/10/2001	20/10/2007	-	£6,250 (£19.05)	£6,565 (£20.00)	ITZA reflects a 10% addition for return frontage.
6	R Trapani t/a Ray's Tray (café)	Ground First Ground <b>Total</b>	Sales Store ITZA	43.29 29.08 43.29 <b>72.37</b>	466 313 466 <b>779</b>	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£8,750 (£17.12)	£10,215 (£20.00)	
7	R Trapani t/a Ray's Tray (café)	Ground First Ground <b>Total</b>	Sales Store ITZA	38.00 22.76 38.00 <b>60.76</b>	409 245 409 <b>654</b>	01/04/1997	31/03/2014	01/04/2009 & 5 yearly	£7,500 (£16.89)	£8,880 (£20.00)	Pays rent monthly.
8	D Houghton t/a Syston Card Shop	Ground First Ground <b>Total</b>	Sales Store ITZA	35.49 39.11 37.25 <b>74.60</b>	382 421 401 <b>803</b>	23/10/2003	31/01/2010	01/02/2007	£8,500 (£18.44)	£9,225 (£20.00)	Pays rent monthly. ITZA reflects a 5% addition for return frontage.
9	Mrs Mary Bentley t/a Angels	Ground First Ground <b>Total</b>	Sales Showroom ITZA	28.71 27.41 28.71 <b>56.11</b>	309 295 309 <b>604</b>	19/12/2003	18/12/2012	19/12/2006 & 3 yearly	£6,500 (£18.52)	£7,025 (£20.00)	Rent deposit held of £3,103.69.
10	R C Martin t/a The Bakery Shop	Ground First Ground <b>Total</b>	Sales Production ITZA	43.48 39.30 43.48 <b>82.77</b>	468 423 468 <b>891</b>	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£9,750 (£18.47)	£10,570 (£20.00)	
11	M Edmonds t/a Square News	Ground First Ground <b>Total</b>	Sales Internet Café ITZA	36.05 28.15 37.81 <b>64.19</b>	388 303 407 <b>691</b>	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£8,250 (£18.33)	£9,015 (£20.00)	ITZA reflects a 5% addition for return frontage.
12	Mrs S A Passingham t/a Top Drawer	Ground First Ground <b>Total</b>	Sales Store ITZA	21.37 23.32 21.37 <b>44.68</b>	230 251 230 <b>481</b>	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£5,750 (£21.62)	£5,750 (£21.62)	Pays rent monthly.
13	B Taylor t/a Taylors Estate Agents	Ground First Ground <b>Total</b>	Sales Office ITZA	37.16 34.37 40.88 <b>71.53</b>	400 370 440 <b>770</b>	01/06/1992	31/05/2007	-	£8,500 (£17.24)	£9,860 (£20.00)	S25 notice served for 15 years at £11,000 pa (£22.31 ZA psf). Awaiting response. ITZA reflects a 10% addition for return frontage.
14	J Gamble & C Hollis t/a Gamble & Hollis Butchers	Ground <b>Total</b>	Sales ITZA	38.00 41.81 <b>38.00</b>	409 450 <b>409</b>	01/01/2003	31/12/2008	01/01/2006 & 3 yearly	£8,350 (£18.56)	£9,000 (£20.00)	Independent expert appointed Oct 2006. ITZA reflects a 10% addition for return frontage.
14a	Ms S Ruddick t/a Ruddick Recruitment	First <b>Total</b>	Office	52.86 52.86	569 569	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£4,500 (£7.91 psf)	£5,690 (£10.00)	
14b	Optics 2000 Ltd t/a Eye Check	Ground First Ground <b>Total</b>	Sales Store ITZA	39.02 39.30 39.02 <b>78.31</b>	420 423 420 <b>843</b>	01/12/1997	30/11/2012	01/12/2007 & 5 yearly	£7,450 (£15.52)	£9,610 (£20.00)	
15	C Rowan t/a Westworld Mobility	Ground First Ground <b>Total</b>	Sales Store ITZA	41.99 36.79 37.53 <b>78.78</b>	452 396 404 <b>848</b>	19/09/2003	18/09/2009	19/09/2006 & 3 yearly	£7,500 (£16.27)	£9,210 (£20.00)	Rent deposit held of £3,170.66. Rent review notice served at £10,200 pa (£22.13 ZA psf).
15a	SCF Dias t/a Marios Clothing Alterations	Ground <b>Total</b>	Sales ITZA	21.00 21.00 <b>21.00</b>	226 226 <b>226</b>	05/06/2003	04/06/2009	-	£5,750 (£25.44)	£5,750 (£25.44)	
15b	Paul Young t/a The Mortgage Specialists (Financial Services)	Ground First Ground <b>Total</b>	Sales Office ITZA	33.17 62.06 32.61 <b>95.22</b>	357 668 351 <b>1,025</b>	04/09/2003	03/09/2009	-	£9,250 (£20.74)	£9,250 (£20.74)	Rent deposit held of £4,142.82.
16	Medicine Chest Pharmacy Ltd t/a Sun Lit Chemists	Ground First Ground <b>Total</b>	Sales Store ITZA	141.77 112.78 91.23 <b>254.55</b>	1,526 1,214 982 <b>2,740</b>	01/04/1989	31/03/2014	01/04/2009 & 5 yearly	£20,250 (£17.53)	£23,115 (£20.00)	ITZA reflects a 10% addition for return frontage.
<b>Total</b>				<b>1,524.86</b>	<b>16,414</b>				<b>£171,950</b>	<b>£193,950</b>	

(i) Areas have been provided from our clients management records.







## PROPOSAL

### The Company

An opportunity to acquire a UK company. The purchaser will benefit from stamp duty at 0.5%, and a reduction in price to reflect the inherent uncrystallised capital gains.

The corporation tax discount of £1,578,000 will contribute to the purchasers equity thereby enabling an increased level of debt.

A sale to a REIT would mitigate any capital gains tax liabilities thus benefiting the purchaser further.

### The Assets

- A portfolio of pedestrianised retail in the prime affluent market towns of Bakewell, Buckingham and Buxton, a high street unit in Leicester and a neighbourhood scheme in Syston.
- All assets are freehold.
- Low zone A rentals ranging from £134.23 zone A per sq m (£12.47 zone A per sq ft) to £514.64 zone A per sq m (£47.81 zone A per sq ft) excluding the high street unit at £667.38 zone A per sq m (£62.00 zone A per sq ft) providing strong rental growth prospects.
- Over 57% of the portfolio income benefits from rent reviews on a 3 yearly basis.
- 72 tenants on 78 leases provides a high diversification of income.
- Multi let to tenants including Help The Aged Ltd, G T News Ltd, TUI UK Ltd, British Red Cross Society, Aylesbury Vale District Council, Toni & Guy (South East) Ltd and Pizza Express (Restaurants) Ltd.
- Average tenancy rental of only approximately £1,000 per month. A nominal increase in rent would provide a substantial increase in rental growth.
- Well balanced lease expiry profile with over 35% of the income being for in excess of 10 years term certain.
- The properties benefit from strong tenant demand which is reflected by the portfolio being 100% let.
- The purchase price of £15,500,000 reflects a high initial yield of 6.05%, an equivalent yield of 6.76% and a true equivalent yield of 7.05% net of purchase costs at 2.00%.

### Active Management

There are numerous active management opportunities that will enhance income and capital value including:

- The individual assets and units within the portfolio can be sold freehold thereby providing break up potential. By way of example, we are of the opinion that the asset in Leicester would achieve a substantially lower yield than the quoting terms.
- Creation of new headline zone A rental values through actioning rent reviews, lease renewals, surrenders and lettings thereby driving the rents from their low bases.
- Conversion of the retail upper parts to residential subject to planning.
- Convert Angel House, Bakewell to residential subject to planning. We have been advised that 1 bedroom apartments range from £160,000 to £190,000 with 2 bedroom apartments ranging from £190,000 to £270,000.
- Negotiation of surrender premiums from the vacant office accommodation at Cornwall Place, Buckingham would enable either refurbishment or conversion to a residential use subject to planning. We have been advised that 1 bedroom apartments range from £120,000 to £190,000 with 2 bedroom apartments ranging from £150,000 to £245,000.
- Extend Cornwall Place, Buckingham, over the eastern car park to create additional retail or residential accommodation subject to planning.





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### Disclaimer on misrepresentation

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February 2007

S Q U A R E



P O R T F O L I O



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