

INVESTMENT SUMMARY



- ◆ Stunning six storey Georgian property in a prominent corner position.
- ◆ Located in one of London's most exclusive neighbourhoods, juxtaposed between Hampstead, Belsize Park and Primrose Hill, a short distance from Central London.
- ◆ Situated at the corner of England's Lane, Haverstock Hill and Antrim Road, in direct proximity to Belsize Park's shopping and leisure amenities and Underground Station.
- ◆ Surrounded by some of Belsize Park's most sought after residential roads.
- ◆ Former nurses accommodation currently used to provide 162 fully self contained studio units.
- ◆ Total accommodation of 5,422.4 sq m (58,366 sq ft) GIA.
- ◆ Studio units range from 15.5 sq m (167 sq ft) to 29.5 sq m (318 sq ft).
- ◆ Rolling refurbishment works are being undertaken by the tenant at a substantial cost.
- ◆ Let to the Mayor and Burgesses of the London Borough of Camden without security of tenure on a 10 year lease expiring March 2014.
- ◆ Current rent passing of £1,891,380 per annum subject to annual unfettered RPI inked increases, with the final review in March 2013.
- ◆ Freehold interest.
- ◆ Seeking offers in excess of £26 million reflecting the following attractive profile:
 - ◇ Net Initial Yield: 6.88%
 - ◇ Capital Value Per Unit: £160,500
 - ◇ Capital Value Per Sq Ft: £445

CAPITAL CITY

The United Kingdom's Capital and one of the world's most iconic centres, London is virtually unrivalled in its international influence. Covering 610 sq miles, London is a global leader in all aspects.

Business

Ranked as the leading global financial centre for 2011, London is an international mainstay of the financial services industry and the country's economy. The Capital accounted for over 25% of England's GVA, more than 20% of which was from financial services.

Tourism

London comfortably ranks first as the 2011 top city destination for international visitors at over 20 million, two million more than Paris, its nearest competitor. International visitor spending in the Capital over 2011 is also unrivalled at £15.4 billion, over £3 billion more than New York. London will also host the Olympics this summer, further boosting its appeal.

Education

With 43 universities, London boasts the biggest concentration of higher education within Europe, and some of the world's most respected education establishments. Three of London's universities rank within the global top 10 for 2012, being London School of Economics, University College London and Imperial College. City University, Kings College London, Royal Holloway and Queen Mary also rank highly.

Culture & Leisure

The Capital is home to four world heritage sites and numerous international landmarks, including Buckingham Palace, St Paul's Cathedral and Trafalgar Square. Host to some of the most exclusive shopping districts, Bond Street, Oxford Street, and Regent Street, and best known cultural sites, such as The Tate Modern, National Portrait Gallery, National History Museum and the British Museum.

Living

London continues to be one of the most desirable international city locations to live, with numerous renowned addresses and exclusive developments. The Capital has been rated as the leading global residential city to invest in with the third highest average prime values worldwide at £2,900 per sq ft. London's exclusive status and appeal to investors and occupiers alike has continued to drive residential prices, achieving growth of more than 12% over 2011.



St Paul's Cathedral



Natural History Museum



Houses of Parliament and Big Ben



Household Cavalry



Buckingham Palace



Bank of England



Swiss RE, St Helen's, City of London

LONDON NW3

NW3 is one of London's most exclusive districts, occupying an enviable position less than 6.5 km (4 miles) north west of Central London. Principally comprised of Hampstead, Belsize Park and Primrose Hill, the area forms some of London's most sought after residential neighbourhoods, benefitting from extensive amenities and direct proximity to the green spaces of Hampstead Heath, Primrose Hill and Regents Park.

Hampstead and Belsize Park are conveniently situated around Haverstock Hill (A502), bordered by Hampstead Heath to the north, Parliament Hill and Highgate to the east, and West Hampstead and South Hampstead to the west. Primrose Hill is immediately south, in turn bordered to the west by the Central London suburb of Swiss Cottage, and Regents Park to the south.



Hampstead

Hampstead's excellent mix of high end and boutique retail and restaurant amenities has made it a destination shopping location for both local residents and tourists. Retailers include Bang & Olufsen, Comptoir des Cotonniers, Kurt Geiger, Nicole Farhi and Zadig & Voltaire with notable restaurants including La Cage Imaginaire, Le Celler du Midi and Villa Bianca.

Belsize Park

Belsize Park hosts a similarly impressive array of amenities, focussed along Haverstock Hill, England's Lane and the attractive Belsize Village. Haverstock Hill offers a large variety of informal eateries including Prezzo, Pizza Express and Giraffe, in addition to Everyman Cinema and various daily amenities. A range of high end delicatessens and bistros are situated along England's Lane including Ginger & White, Chamomile and Paradiso as well as various select retailers. Belsize Village offers multiple exclusive restaurants, among which are XO, Retsina and La Paletta dell' Artigiano.



Primrose Hill

Focussed around Primrose Hill and its excellent views of the Capital, the area is one of London's premier residential districts, reflected in the quality of its local amenities. Regents Park Road accommodates various luxury independent traders including Anna, Keturah Brown, Pamela Shiffer, Spice Shoes and Studio 8 while L'Absinthe, Lemonia, Odette's and Sardo Canale are just some of Primrose Hill's well respected restaurants.

SITUATION

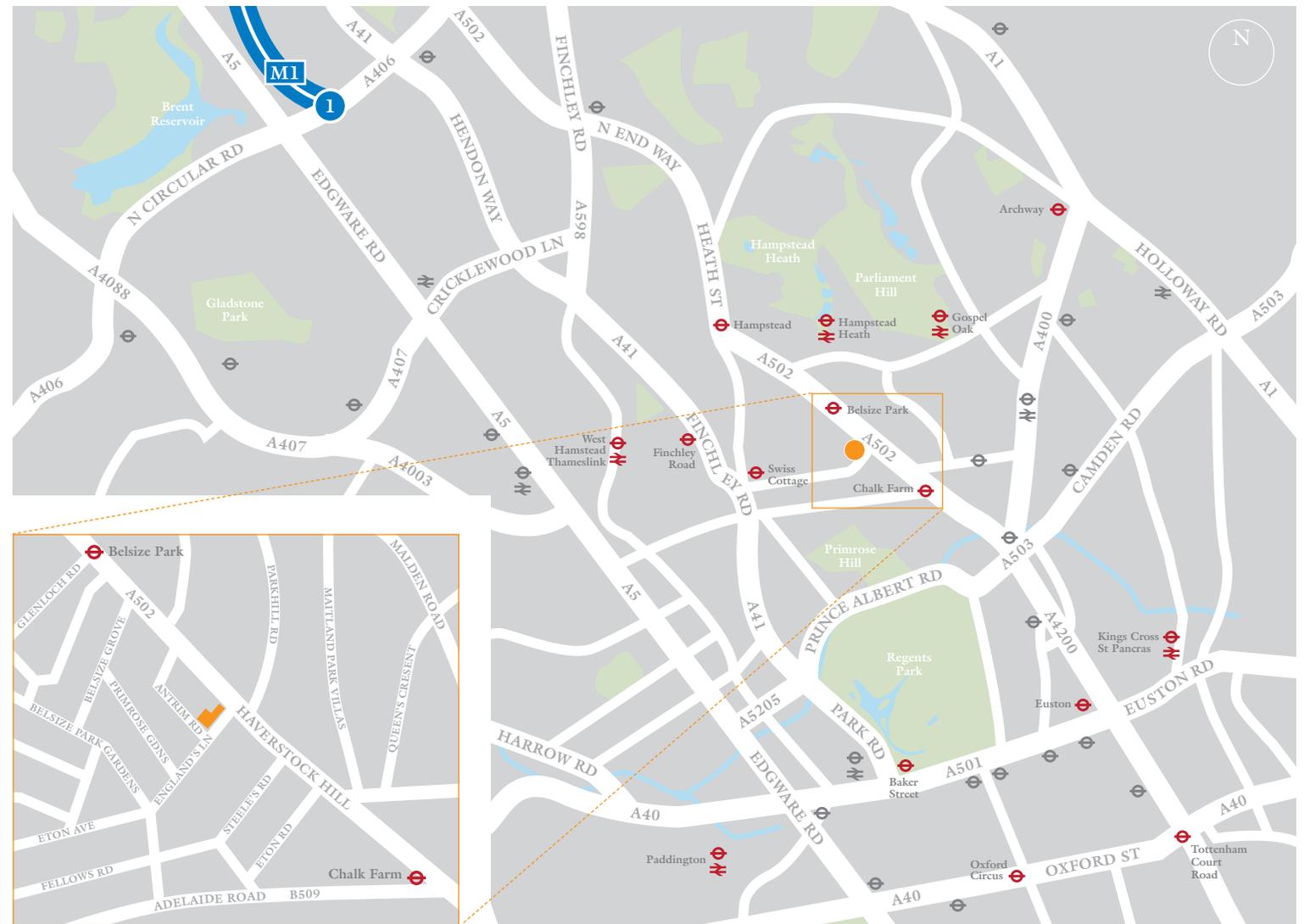
The investment occupies a highly prominent corner site, in an excellent position in one of the area's premier residential addresses, a short walk from Hampstead and Primrose Hill.

Belsize Village is nearby, while Camden Town's cosmopolitan centre, Roundhouse Theatre and Underground Station are less than 1 km (0.6 miles) to the south.

Fronting Haverstock Hill, with entrances at both England's Lane and Antrim Road, the Property lies opposite England's Lane's retail conveniences. Steeles Village's amenities on Haverstock Hill are also adjacent, which include The Legal Cafe, The Hill Bar and Brasserie and Ikura as well as various independent retailers and local conveniences.



TRANSPORT COMMUNICATIONS



Road

England's Lane Residence benefits from excellent transport communications, with Finchley Road (A41) and Haverstock Hill (A502) providing major links to Inner and Greater London.

Bordering Hampstead and Belsize Park, Finchley Road offers direct access to the West End less than 3.2 km (2 miles) to the south, as well as the Euston Road (A501) from where Westminster and Victoria are easily accessible. Prince Albert Road (A5205) links Primrose Hill with the A41 and Camden High Street (A400), serving the West End and the rest of Central London.

The Haverstock Hill north to south arterial route also connects to Central London via the Euston Road, approximately 3.5 km (2.2 miles) south. Bordering Midtown and less than 1 km (0.5 miles) west of Kings Cross, the A501 links to Marylebone and the West End within 1 km (0.5 miles) to the west, and the City approximately 3.2 km (2 miles) to the south.

Haverstock Hill additionally joins the North Circular (A406), London's innermost ring road and major arterial route, approximately 5.6 km (3.5 miles) to the north.

Public Transport

The Property is extremely well served by public transport, with Belsize Park Underground Station (Northern Line) in direct proximity. Chalk Farm (Northern Line), Swiss Cottage (Jubilee Line) and Finchley Road (Jubilee and Metropolitan Lines) Underground Stations are all accessible by bus from outside the Property in under 10 minutes. From these stations, travel times to the West End and Kings Cross are inside of 10 minutes, and the City within 15 minutes.

Multiple bus routes serve the immediate vicinity, with Brent Cross Shopping Centre within 35 minutes travel time, while West Hampstead (Jubilee Line and First Capital Connect), and Archway (Northern Line) Underground Stations, are within 20 minutes. The West End, Midtown, Chancery Lane, Farringdon and Tottenham Court Road are also easily accessible by bus.

Gospel Oak and Hampstead Heath Mainline Stations (London Overground) are less than 10 minutes travel by bus, and provide access across London to Hoxton and Shoreditch to the east as far as Stratford, and Kensington and Richmond to the south west.



DESCRIPTION

England's Lane Residence is an imposing Georgian property constructed over six storeys, formerly comprising nurses accommodation for the nearby Royal Free Hospital.

Arranged in two interlinked horseshoe and L-shaped wings, the building provides a series of fully self contained studio units over ground to fourth floors.

Occupied by Camden Council since 2004, the studios have been fitted out with kitchens, ensuite WCs and shower facilities. In addition, each unit benefits from an independent electric meter.

The building provides a total of 162 studios, with 30 units at ground floor, and 33 per floor over the upper levels, a number of which benefit from impressive views of Central London.

The tenant is in the process of undertaking rolling refurbishment works to each unit as well as the

common parts at a substantial cost. A number of suites have been redecorated, with new kitchen and toilet facilities installed.

The lower ground floor provides a communal room and laundry facilities, in addition to caretaker's flat and general plant.

A small garden area fronts Haverstock Hill, with on-site parking facilities for 16 vehicles around the site, with access from Antrim Road.





ACCOMMODATION

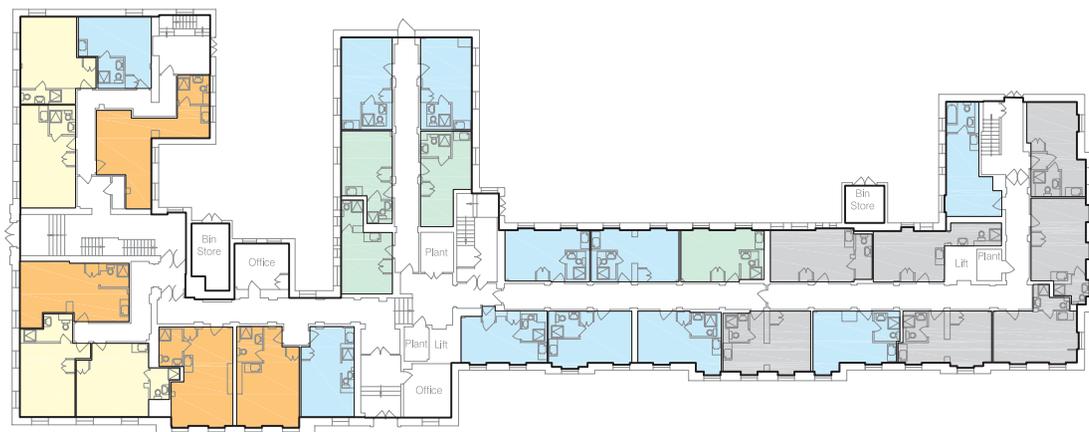
The Property has been measured by Plowman Craven in accordance with the Code of Measuring Practice (6th Edition). The areas are as follows:

Floor	GIA Sq M	GIA Sq Ft
Lower Ground	450.2	4,846
Ground	1,054.8	11,354
First	994.1	10,700
Second	1,005.6	10,824
Third	1,005.1	10,819
Fourth	912.6	9,823
Total	5,422.4	58,366

Five categories of studio are provided based upon size, detailed below:

Floor	Size Sq Ft	Total Units
Category 1	167 – 200	33
Category 2	201 – 225	60
Category 3	226 – 250	48
Category 4	251 – 275	17
Category 5	276 – 318	4
Total		162

Further information is available upon request.



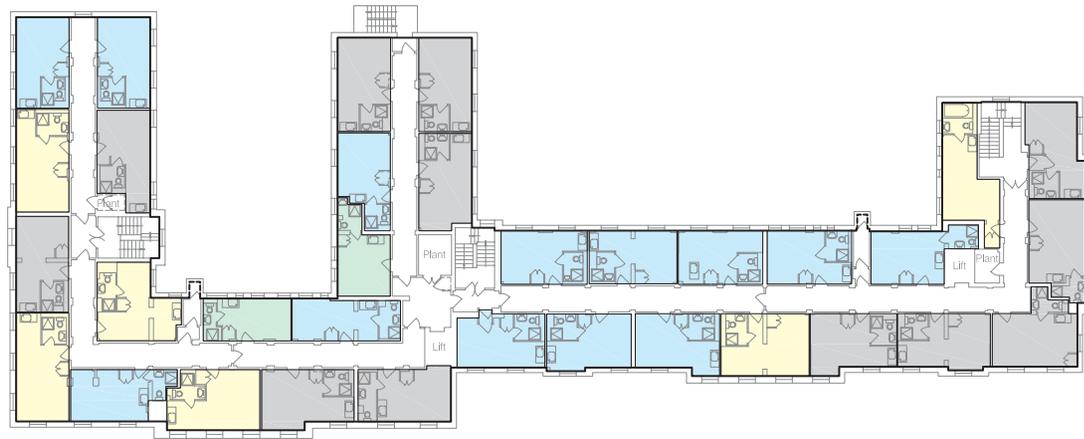
England's Lane

Ground Floor



England's Lane

First Floor



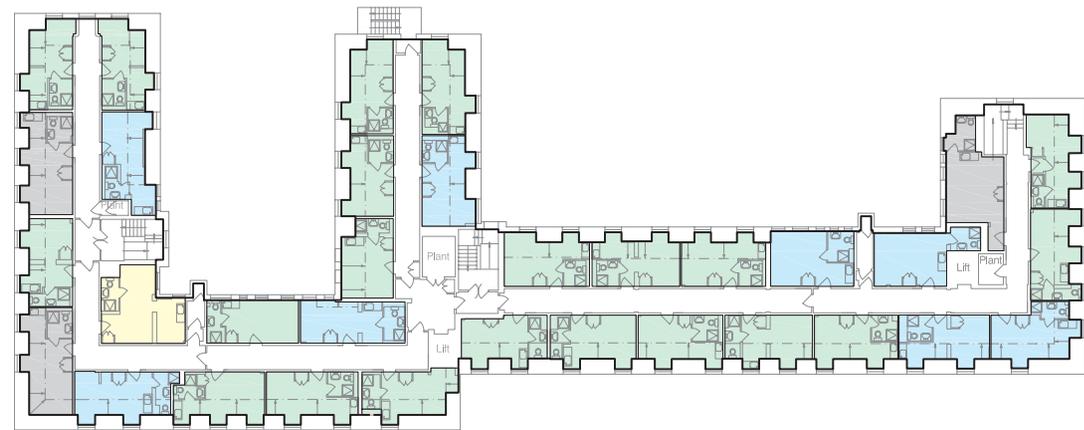
England's Lane

Second Floor



England's Lane

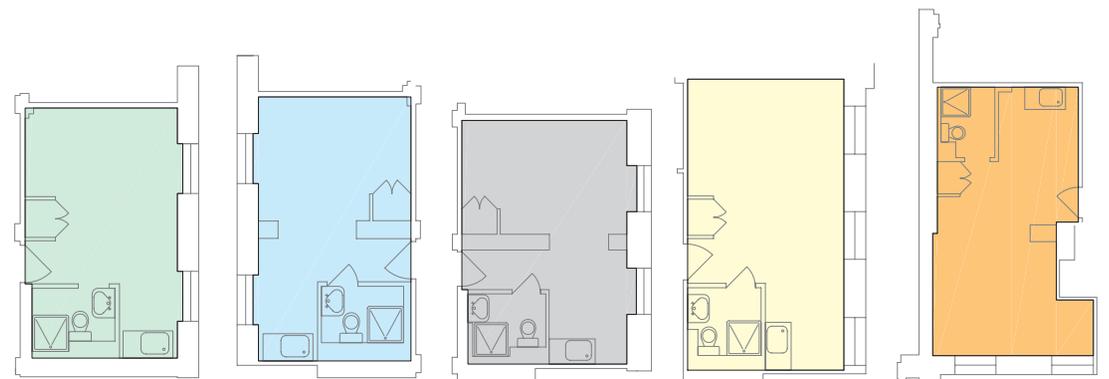
Third Floor



England's Lane

Fourth Floor

Examples of studio units:



Category 1

167 – 200 Sq Ft

Category 2

201 – 225 Sq Ft

Category 3

226 – 250 Sq Ft

Category 4

251 – 275 Sq Ft

Category 5

276 – 318 Sq Ft

TENURE

Freehold.



TENANCY

Let to The Mayor and Burgesses of the London Borough of Camden on a 10 year lease expiring 8 March 2014, contracted outside the 1954 Act security of tenure provisions.

The current rent passing of £1,891,380 per annum is subject to annual RPI linked increases without collar or cap. The final review is in March 2013.

We highlight that the tenant has recently made verbal enquiries in respect of a one year extension to the lease.



EXISTING PLANNING CONSENT

The investment benefits from an unrestricted hostel (Sui Generis) planning consent by way of a Certificate of Lawfulness issued on 24 February 2004. The current permission allows for the self contained studio units as existing to be independently occupied for uses such as residential and student accommodation, provided certain criteria are met in relation to overall building management and the provision of shared facilities.

Further information is available upon request.

ALTERNATIVE PLANNING CONSENTS

Given the investment's underlying characteristics and its configuration, the building lends itself to alternative planning consents including student accommodation (Sui Generis) and private residential (C3).



MARKET COMMENTARY

London is resident to approximately 300,000 full time students, with 20 major universities, eight of which are Russell or 1994 Group.

Student Accommodation

The Capital's quality of education and wider appeal is reflected in its status as one of the top two Best Global Student Cities again this year, and its 64% student population increase over the 15 years to 2010/11. With minimal competition, this is forecast to expand by over 45% over the next decade.

London's particular international appeal has seen its overseas student population increase by 81% over the past 10 years, and is forecast to increase by more than 110% by 2021/22.

Despite the Capital's significant draw, it remains the most undersupplied student accommodation market within the United Kingdom, with 81% of London's student population unable to access purpose built premises.

The pent up demand for high quality, purpose built accommodation is reflected in the rental growth for studio units and ensuite rooms over 2011, at respectively more than

8% and 9%. Overseas students are a major contributing factor to this, seeking purpose built premises such as England's Lane Residence, for the duration of their studies.

Over the year to September 2011 the sector's total returns in London almost doubled from 8.4% in the previous year to 15.1%. Rental growth has been key to this performance. The structural undersupply of purpose built bed spaces is set to continue for the foreseeable future, with total returns forecast to achieve over 12% for the 2012/13 academic year.

England's Lane Residence is well placed to capitalise on London's undersupply, and the sector's significant rental growth. The asset is already configured as studio units, located in the desirable NW3 area, with excellent amenities and transport links, and is in close to proximity to Central London and multiple university campuses.

	No.	University Faculty
Universities		
University College London	1	Leisure Facilities, Student Union
	2	Engineering, Humanities
	3	Medicine
	4	Law
Kings College London	5	Humanities, Law, Maths
	6	Education, Medicine
	7	Dentistry, Medicine
	8	Dentistry, Medicine
The London Metropolitan University	9	Administration, Leisure, Library
	10	Science
	11	Accounting, Business, Economics, Law
	12	Accounting, Economics, Humanities
	13	Economics, International Business
	14	Art, Media & Design
	15	Finance, Humanities, Psychology
	16	Art, Media & Design
	17	Law
	18	Administration
Middlesex University	19	Computing and Maths
	20	Architecture
University of Westminster	21	Education, Research
	22	Administration
	23	Computing, Life Sciences
	24	Architecture, Business
	25	Humanities, Social Sciences
	26	Law, Finance
	27	Humanities, Social Sciences
Central St Martins College of Art and Design	28	Art
London School of Economics	29	Economics
Imperial College London	30	Computing, Engineering, Maths, Physics
	31	St Mary Campus - Medicine
	32	Hammersmith Campus - Medicine
City University	33	Campus
Cass Business School	34	Business
City Law School	35	Law
Queen Mary University	36	Engineering, Humanities, Social Sciences
	37	Medicine
	38	Law
London Southbank University	39	Campus
American Intercontinental University	40	Fashion
Regents American College London	41	History, Media, Politics



MARKET COMMENTARY

London's attraction as a safe haven and its quality of living have secured the Capital's status as the leading global prime residential investment location.

Residential

The strength of London's market has made it the fastest recovering centre for prime residential values since 2009, which increased by more than 11% for the year to March 2012. With no signs of change to the high levels of demand, particularly from overseas, and a lack of available stock, prime Central London values are forecast to continue performing strongly, increasing 5% this year, and 17% by 2016.

NW3 comprises one of London's most sought after residential areas, with excellent high end amenities, large green open spaces, good transport links and direct proximity to Central London. Demand for premises has reflected this, with strong appetite from both domestic and overseas investors across all lot sizes.

While capital growth within NW3 has been strong with top values reaching in the region of £2,400 per sq ft, the area's performance has been limited by a lack of availability, currently approximately 22% below average. NW3 has had a significant undersupply of apartment developments of late reflected in the difficulty of securing appropriate sites. De Laszlo House on Fitzjohn's Avenue, the most recent apartment development of note, has achieved in excess of £1,600 per sq ft. We believe England's Lane Residence occupies a superior position and is capable of achieving in excess of this, to set new benchmark levels.







INVESTMENT CONSIDERATIONS

- ◆ Impressive six storey Georgian property in NW3, one of London's most exclusive districts, juxtaposed between Hampstead, Belsize Park and Primrose Hill.
- ◆ The building has benefitted from tenant refurbishment at a substantial cost.
- ◆ Configured as 162 fully self contained studio units with existing capability for independently metered services.
- ◆ Opportunity to secure vacant possession by no later than March 2014.
- ◆ Subject to the necessary consents, potential to extend the Property at fourth floor level in addition to infill of the horseshoe shaped wing.
- ◆ Freehold ownership.
- ◆ Beneficial unrestricted hostel (Sui Generis) planning consent.
- ◆ Ability for the premises to be independently occupied under the existing planning consent for uses such as residential or student accommodation, subject to certain requirements.
- ◆ Subject to the necessary consents, opportunity to change the planning permission to student accommodation (Sui Generis) or private residential (C3).
- ◆ Low capital value equating to £160,500 per unit and £445 per sq ft, a significant discount to surrounding private residential values.



VAT

The Property has not been elected for VAT.

It is anticipated that the sale will be treated as a Transfer Of a Going Concern (TOGC).



PROPOSAL

We are instructed to seek unconditional offers in excess of **£26,000,000 (Twenty-Six Million Pounds)** subject to contract and exclusive of VAT for the freehold interest, reflecting the following attractive profile assuming standard Purchaser's costs of 5.80%:

- ◆ Net Initial Yield: 6.88%
- ◆ Capital Value Per Unit: £160,500
- ◆ Capital Value Per Sq Ft: £445

Energy Performance Certificate

Flat 7 England's Lane Residence, England's Lane, LONDON, NW3 4JL

Dwelling type: Ground-floor flat
Date of assessment: 21 May 2012
Date of certificate: 21 May 2012

Reference number: 2190-9719-6225-9862-0204
Type of assessment: RICSAP, existing dwelling
Total floor area: 28 m²

Use this document to:

- Compare current ratings of properties to see which properties are more energy efficient
- Find out how you can save energy and money by installing improvement measures

Estimated energy costs of dwelling for 3 years: £1,132
Over 3 years you could save: £266

Estimated energy costs of this home

	Current costs	Potential costs	Potential future savings
Lighting	£81 over 3 years	£81 over 3 years	
Heating	£239 over 3 years	£263 over 3 years	
Hot Water	£492 over 3 years	£462 over 3 years	
Totals	£1,152	£896	£256

These figures show how much the average household would spend in this property for heating, lighting and hot water. This excludes energy use for running appliances like TVs, computers and toasters, and any electricity generated by microgeneration.

Energy Efficiency Rating

The graph shows the current energy efficiency of your home. The higher the rating the lower your fuel bills are likely to be. The potential rating shows the effect of undertaking the recommendations on page 3. The average energy efficiency rating for a dwelling in England and Wales is band D (rating 60).

Top actions you can take to save money and make your home more efficient:

Recommended measure	Indicative cost	Typical savings over 3 years	Available with Green Deal
1 Internal or external wall insulation	£4,200 - £14,000	£40	Yes
2 Floor insulation	£300 - £1,200	£27	Yes
3 Replace single glazed windows with low-E double glazing	£3,200 - £8,000	£96	Yes

Energy Performance Certificate

Flat 9 England's Lane Residence, England's Lane, LONDON, NW3 4JL

Dwelling type: Ground-floor flat
Date of assessment: 21 May 2012
Date of certificate: 21 May 2012

Reference number: 8927-8194-0828-8625-3023
Type of assessment: RICSAP, existing dwelling
Total floor area: 18 m²

Use this document to:

- Compare current ratings of properties to see which properties are more energy efficient
- Find out how you can save energy and money by installing improvement measures

Estimated energy costs of dwelling for 3 years: £1,069
Over 3 years you could save: £271

Estimated energy costs of this home

	Current costs	Potential costs	Potential future savings
Lighting	£42 over 3 years	£42 over 3 years	
Heating	£359 over 3 years	£375 over 3 years	
Hot Water	£668 over 3 years	£632 over 3 years	
Totals	£1,069	£898	£171

These figures show how much the average household would spend in this property for heating, lighting and hot water. This excludes energy use for running appliances like TVs, computers and toasters, and any electricity generated by microgeneration.

Energy Efficiency Rating

The graph shows the current energy efficiency of your home. The higher the rating the lower your fuel bills are likely to be. The potential rating shows the effect of undertaking the recommendations on page 3. The average energy efficiency rating for a dwelling in England and Wales is band D (rating 60).

Top actions you can take to save money and make your home more efficient:

Recommended measure	Indicative cost	Typical savings over 3 years	Available with Green Deal
1 Internal or external wall insulation	£4,200 - £14,000	£37	Yes
2 Floor insulation	£300 - £1,200	£26	Yes
3 Replace single glazed windows with low-E double glazing	£3,200 - £8,000	£84	Yes

Energy Performance Certificate

Flat 12 England's Lane Residence, England's Lane, LONDON, NW3 4JL

Dwelling type: Ground-floor flat
Date of assessment: 21 May 2012
Date of certificate: 21 May 2012

Reference number: 2089-2074-6225-9482-0864
Type of assessment: RICSAP, existing dwelling
Total floor area: 17 m²

Use this document to:

- Compare current ratings of properties to see which properties are more energy efficient
- Find out how you can save energy and money by installing improvement measures

Estimated energy costs of dwelling for 3 years: £1,099
Over 3 years you could save: £190

Estimated energy costs of this home

	Current costs	Potential costs	Potential future savings
Lighting	£42 over 3 years	£42 over 3 years	
Heating	£381 over 3 years	£381 over 3 years	
Hot Water	£676 over 3 years	£659 over 3 years	
Totals	£1,099	£884	£215

These figures show how much the average household would spend in this property for heating, lighting and hot water. This excludes energy use for running appliances like TVs, computers and toasters, and any electricity generated by microgeneration.

Energy Efficiency Rating

The graph shows the current energy efficiency of your home. The higher the rating the lower your fuel bills are likely to be. The potential rating shows the effect of undertaking the recommendations on page 3. The average energy efficiency rating for a dwelling in England and Wales is band D (rating 60).

Top actions you can take to save money and make your home more efficient:

Recommended measure	Indicative cost	Typical savings over 3 years	Available with Green Deal
1 Internal or external wall insulation	£4,200 - £14,000	£46	Yes
2 Floor insulation	£300 - £1,200	£26	Yes
3 Replace single glazed windows with low-E double glazing	£3,200 - £8,000	£78	Yes

Energy Performance Certificate

Flat 17 England's Lane Residence, England's Lane, LONDON, NW3 4JL

Dwelling type: Ground-floor flat
Date of assessment: 21 May 2012
Date of certificate: 21 May 2012

Reference number: 8923-7204-6225-9726-1023
Type of assessment: RICSAP, existing dwelling
Total floor area: 19 m²

Use this document to:

- Compare current ratings of properties to see which properties are more energy efficient
- Find out how you can save energy and money by installing improvement measures

Estimated energy costs of dwelling for 3 years: £1,120
Over 3 years you could save: £249

Estimated energy costs of this home

	Current costs	Potential costs	Potential future savings
Lighting	£48 over 3 years	£48 over 3 years	
Heating	£324 over 3 years	£370 over 3 years	
Hot Water	£748 over 3 years	£690 over 3 years	
Totals	£1,120	£869	£251

These figures show how much the average household would spend in this property for heating, lighting and hot water. This excludes energy use for running appliances like TVs, computers and toasters, and any electricity generated by microgeneration.

Energy Efficiency Rating

The graph shows the current energy efficiency of your home. The higher the rating the lower your fuel bills are likely to be. The potential rating shows the effect of undertaking the recommendations on page 3. The average energy efficiency rating for a dwelling in England and Wales is band D (rating 60).

Top actions you can take to save money and make your home more efficient:

Recommended measure	Indicative cost	Typical savings over 3 years	Available with Green Deal
1 Internal or external wall insulation	£4,200 - £14,000	£70	Yes
2 Floor insulation	£300 - £1,200	£26	Yes
3 Replace single glazed windows with low-E double glazing	£3,200 - £8,000	£53	Yes

Energy Performance Certificate

Flat 22 England's Lane Residence, England's Lane, LONDON, NW3 4JL

Dwelling type: Ground-floor flat
Date of assessment: 21 May 2012
Date of certificate: 21 May 2012

Reference number: 8293-2089-6181-6522-3095
Type of assessment: RICSAP, existing dwelling
Total floor area: 23 m²

Use this document to:

- Compare current ratings of properties to see which properties are more energy efficient
- Find out how you can save energy and money by installing improvement measures

Estimated energy costs of dwelling for 3 years: £1,068
Over 3 years you could save: £264

Estimated energy costs of this home

	Current costs	Potential costs	Potential future savings
Lighting	£48 over 3 years	£48 over 3 years	
Heating	£381 over 3 years	£381 over 3 years	
Hot Water	£639 over 3 years	£600 over 3 years	
Totals	£1,068	£884	£184

These figures show how much the average household would spend in this property for heating, lighting and hot water. This excludes energy use for running appliances like TVs, computers and toasters, and any electricity generated by microgeneration.

Energy Efficiency Rating

The graph shows the current energy efficiency of your home. The higher the rating the lower your fuel bills are likely to be. The potential rating shows the effect of undertaking the recommendations on page 3. The average energy efficiency rating for a dwelling in England and Wales is band D (rating 60).

Top actions you can take to save money and make your home more efficient:

Recommended measure	Indicative cost	Typical savings over 3 years	Available with Green Deal
1 Internal or external wall insulation	£4,200 - £14,000	£76	Yes
2 Floor insulation	£300 - £1,200	£26	Yes
3 Replace single glazed windows with low-E double glazing	£3,200 - £8,000	£82	Yes

FURTHER INFORMATION

Please see the website www.englishslaneresidence.co.uk.



For further information or to arrange a viewing please contact:

David Baroukh	Simeon Cohen	Grant Beasley
020 7631 2244	020 7631 2242	020 7631 2245
david@dbaprop.co.uk	simeon@dbaprop.co.uk	grant@dbaprop.co.uk

David Baroukh Associates, 6A Wimpole Street, London W1G 8AL
Tel: 020 7323 1010 Fax: 020 7323 6600 www.dbaprop.co.uk

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June 2012