



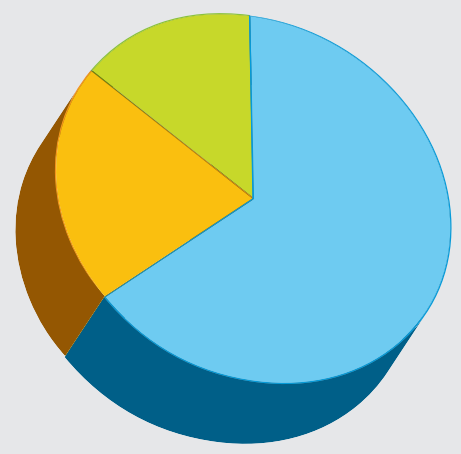
Contour

FREEHOLD OFFICE PORTFOLIO

- A portfolio of 12 office properties with various asset management opportunities.
- All properties are held freehold (Newbury is virtual freehold).
- Total area of approximately 16,099 sq m (173,301 sq ft).
- 41 tenants.
- Income secured on a wide range of covenants including:
Provident Financial Plc, Axa Insurance Plc, Eversheds, Friends Provident Life Office, Halifax Financial Services (Holdings) Ltd, Hutchinson 3G UK Ltd, Tesco Stores Ltd, Balfour Beatty Civil Engineering Ltd, Allied Dunbar Assurance Plc, Roadchef Ltd and Royal Life Estates Ltd.
- Current total passing rent of £1,904,266 per annum.
- The vendor is guaranteeing £240,036 per annum for 1 year, of which £194,004 comprises new leases or lease renewals currently in solicitors' hands.
- Estimated rental value of £1,989,613 per annum.
- Low average passing rent equating to £118.30 per sq m (£10.99 per sq ft).
- Low average capital value of £1,679.00 per sq m (£156.00 per sq ft).
- Total portfolio vacancy rate of only 2.4% of total income.
- 66.0% of the income derived from town-centre locations.

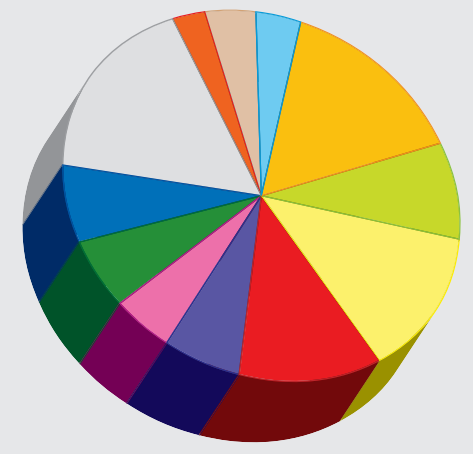
Income Split by Region

■ South East	64.0%
■ West	21.0%
■ North East	15.0%



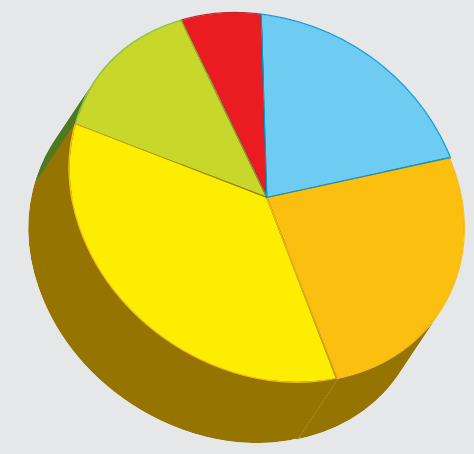
Income Split by Property

■ Aldershot	3.8%
■ Bolton	14.5%
■ Cardiff	8.5%
■ Crawley	13.5%
■ Dunstable	11.7%
■ Grayshott - Grove House	6.1%
■ Grayshott - Headley House	4.9%
■ Gloucester - Clarence House	6.2%
■ Gloucester - Imperial Chambers	6.6%
■ Hemel Hempsted	17.5%
■ Newbury	2.6%
■ Tunbridge Wells	4.1%



Income Lease Expiry Profile

■ Less than 1 yr	19.5%
■ 1-3yrs	25.5%
■ 3-5yrs	34.5%
■ 5-10 yrs	13.9%
■ 10 yrs +	6.6%



SUMMARY - SUMMARY SCHEDULE
 Contour Portfolio

Address	Number of Tenants	sq ft	Accommodation		Current Rent per annum (psf)	ERV per annum (psf)
			sq m	car parking spaces		
Campbell House, 294 High Street, Aldershot, Hampshire	3	7,830	727	36	£73,300 £9.36	£74,638 £9.53
Provincial House, Nelson Square, Bolton	3	30,223	2,808		£276,300 £9.14	£322,237 £10.66
Hastings House, Fitzalan Court, Newport Road, Cardiff	3	13,061	1,213	13	£161,250 £12.35	£169,793 £13.00
Airtech II, Jenner Road, Fleming Way, Crawley	5	17,461	1,622	60	£257,860 £14.77	£235,725 £13.50
Icknield House, 40 West Street, Dunstable, Bedfordshire	3	20,476	1,902	26	£223,050 £10.89	£242,722 £11.85
Grove House, Headley Road, Grayshott, Hampshire	9	11,553	1,073	40	£115,621 £10.01	£136,417 £11.81
Headley House, Headley Road, Grayshott, Hampshire	5	7,239	673	24	£93,081 £12.86	£94,107 £13.00
Clarence House, 14-18 Clarence Street, Gloucester, Gloucestershire	4	17,778	1,652	8	£117,981 £6.64	£129,443 £7.28
Imperial Chambers, 41-27 Longsmith Street, Gloucester, Gloucestershire	2	14,566	1,353	18	£126,353 £8.67	£145,660 £10.00
Mark House, 36 Mark Road, Hemel Hempstead, Hertfordshire	2	25,476	2,367	100	£332,340 £13.05	£331,188 £13.00
Unit 37, Kingfisher Court, Hambridge Road, Newbury, Berkshire	1	4,093	380	14	£48,800 £11.92	£50,963 £12.45
Tudor House, 78 Mount Ephraim, Tunbridge Wells, Kent	1	3,545	329	18	£78,330 £22.10	£56,720 £16.00
Total	41	173,301	16,099	357	£1,904,266 £10.99	£1,989,613 £11.48

Offers in excess of £27,000,000 (£27 Million Pounds) subject to contract and exclusive of VAT to reflect the following yield profile based upon costs of 5.7625%:

Net initial yield	6.7%
Reversionary yield	7.0%
Equivalent yield (Quarterly in advance)	7.3%

Subject To Contract & Exclusive Of VAT

Further Information

The following information is available on our website www.dbaprop.co.uk. On the homepage click 'Find a Property' and enter password HDSAV into the Ref No or Password area. Documents in this section include:

- Service charge accounts and budget.
- Circle file including all tenancy information.
- Internal photographs of all properties.
- Architect's drawings of proposed re-development schemes.

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May 2006

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david baroukh associates

Campbell House – ALDERSHOT
Contour Portfolio



Description

Campbell House was built in the 1970s of a reinforced concrete frame construction with brick elevations and a flat asphalt covered roof.

The property is arranged over ground and two upper floors. The office accommodation benefits from perimeter trunking, suspended ceilings, Category II lighting and central heating. There is a toilet and kitchenette on each floor.

Car parking is provided to the front and rear of the building. The rear car park is accessed via two archways at either side of the property.

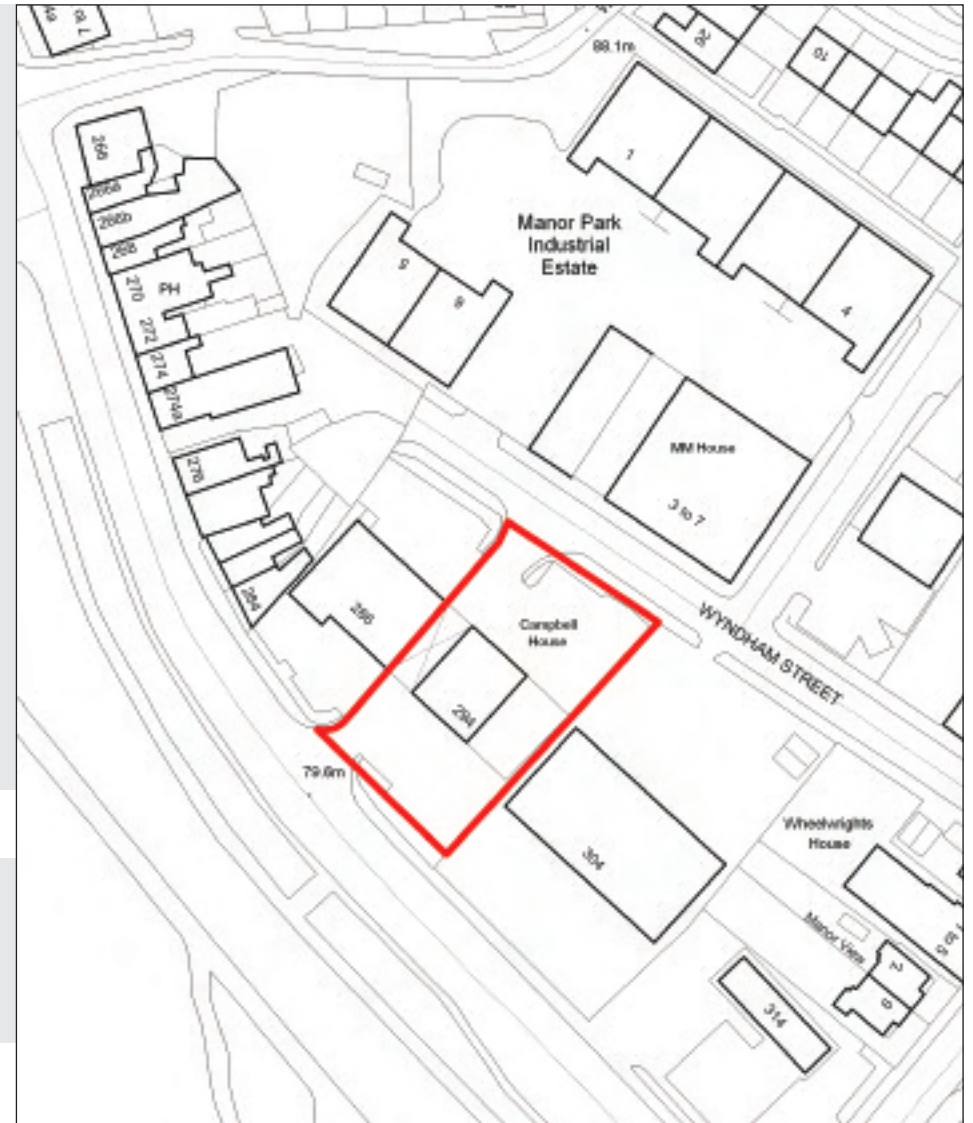
Accommodation

We have been advised that the building provides a total net internal floor area of 727 sq m (7,830 sq ft). In addition, the property benefits from 36 car parking spaces providing a ratio of 1:20 sq m (1:218 sq ft).

The site area is approximately 0.13 hectares (0.31 acres).

Tenure

Freehold



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Tenancy Schedule

Floor / Unit	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Ground	Portman Travel Limited	1,225	114	£10,300 £8.41	£11,638 £9.50	24-Sep-03	24-Sep-08	23-Sep-13 (24-Sep-08)	7.25	
First	Gray Davidson & Polisano	3,302	307	£31,500 £9.54	£31,500 £9.54	27-Feb-04	29-Feb-09	26-Feb-11 (27-Feb-07)	4.5	Lease renewal currently under offer. Previous rent was £28,000 per annum. Vendor will guarantee until signed (1 year max).
Second	Provident Financial PLC	3,303	307	£31,500 £9.54	£31,500 £9.54	1-Jun-06	-	31-May-11 (01-Jun-09)	6.00	Lease renewal currently under offer. Previous rent was £29,500 per annum. Vendor will guarantee until signed (1 year max).
		7,830	727	£73,300 £9.36	£74,638 £9.53					

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £73,300 per annum equating to £100.75 per sq m (£9.36 per sq ft).

Until the lease renewals are signed on the 1st and 2nd floors, the vendor is providing a 1 year rental guarantee for 614 sq m (6,605 sq ft) totalling a rent of £63,000 per annum equating to £102.67 per sq m (£9.54 per sq ft).

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Portman Travel Ltd	31.12.2004	£182m	£4.2m	£9.4m
Provident Financial Plc	31.12.2004	£1.2bn	£221m	£525m

Gray, Davidson & Polisano are partners in an architect's practice - Sipson Gray Ltd. The firm was established in 1960 and has 8 employees.

Estimated Rental Value

The estimated rental value of Campbell House is approximately £75,000 per annum equating to £102.26 per sq m (£9.50 per sq ft).

We are aware of the following recent comparable evidence:

In May 2006, at Campbell House, Gray, Davidson & Polisano agreed a lease renewal for 7 years (from February 2004) with a tenant's break in the 3rd year at a headline rent of £31,500 per annum which equates to £102.66 per sq m (£9.54 per sq ft).

In April 2006, at Campbell House, Provident Financial Plc agreed a lease renewal with a tenant's break in the 3rd year at a headline rent of £31,500 per annum which equates to £102.66 per sq m (£9.54 per sq ft).

In March 2006, at Victoria House in Victoria Road, an undisclosed IT company agreed a new 10 year lease with a tenant's break in the 3rd and 6th years at a headline rent of £95,000 per annum which equates to £102.32 per sq m (£9.50 per sq ft).

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Aldershot is a major town and commercial centre only 64.0 kilometres (40.0 miles) south west of Central London. The town benefits from excellent communications via Junction 4 of the M3 motorway and a rail service to London's Waterloo in 42 minutes.
- Campbell House is only 0.5 kilometres (0.3 miles) from the town's mainline railway station.
- Complete 1st and 2nd floor lease renewals to secure 4.5 and 6.0 year income streams on 84% of the total income.
- Low rental base of £100.75 per sq m (£9.36 per sq ft) providing potential for future rental growth.
- Strong tenant profile; tenants include Portman Travel Ltd with net assets of £9.4m and Provident Financial Plc with net assets of £525m.
- The property occupies a large site area of approximately 0.13 hectares (0.31 acres) offering an opportunity for redevelopment and increasing floor area, subject to the necessary consents. We understand that achievable capital values in the town for new build offices are approximately £2,691 per sq m (£250 per sq ft) and new build residential is approximately £2,422 per sq m (£225 per sq ft).
- Change of use on ground floor to retail or trade counter based on tyre and exhaust centre adjacent to the property, subject to the necessary consents.



Location

Bolton forms part of the Greater Manchester conurbation. The town is located approximately 21.0 kilometres (13.0 miles) north-west of Manchester and 336.0 kilometres (210.0 miles) north-west of London.

Major employers in Bolton include Hitachi, British Aerospace, Yates Group Plc and Royal Bank of Scotland.

Communications

Junctions 5 and 6 of the M61 both lie approximately 4.8 kilometres (3.0 miles) to the south-west of the town centre and are accessed via the A676 and A673 respectively. The M61 links with the M65 and M6 motorways to the north. Both the M61 and A666 provide access from the town centre to the M60 which is approximately 8.0 kilometres (5.0 miles) to the south. The M60 provides further links to the national motorway network.

There are regular rail services from the town to London Euston via Manchester Picadilly with a fastest journey time of approximately 3 hours.

Frequent international and domestic flights are provided at Manchester Airport which lies 34.0 kilometres (21.0 miles) to the south-east and Liverpool International John Lennon Airport located approximately 57.0 kilometres (36.0 miles) to the south-west.



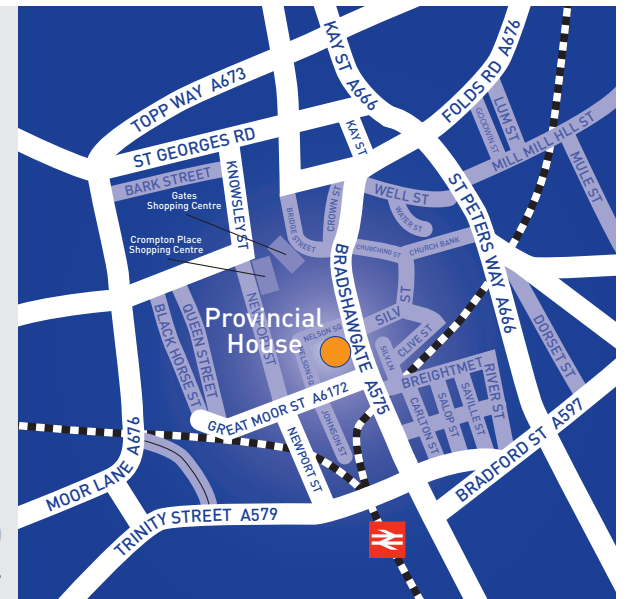
Situation

Provincial House occupies the western side of Nelson Square, also benefiting from frontage to Infirmary Street and Mawdsley Street. Nelson Square is situated off Bradshawgate (A575) which forms one of the primary arterial routes through Bolton.

As well as an established office location, Nelson Square is recognised as the main A3 pitch in the town centre. Nearby A3 occupiers include Red on the Square, The Spinning Mule, Maloneys, La Tasca and Tiggis. The town's main retailing area that includes Crompton Place and Gates Shopping Centres is situated 0.5 kilometres (0.3 miles) to the north of Nelson Square.

The town's mainline railway station is 1.0 kilometres (0.6 miles) to the south of the property.

There is a public car park provided at the Pack Horse Hotel directly opposite Provincial House on the north side of Nelson Square.



Maps are not to scale. Indicative only

Description

Provincial House was built in the 1970s of a concrete frame construction with brick elevations incorporating bay windows and a mansard style roof.

The building is arranged over a ground floor comprising 5 (A3) units, 1 (A2) unit and four upper floors of office accommodation.

The office accommodation is arranged in an L-shape floorplate and benefits from perimeter trunking, suspended ceilings, Category II lighting and excellent natural light. The building is served by two eight person passenger lifts. There are male and female toilets and kitchenettes on each floor.

Ground floor Units 2-5 have been merged to form one.

Accommodation

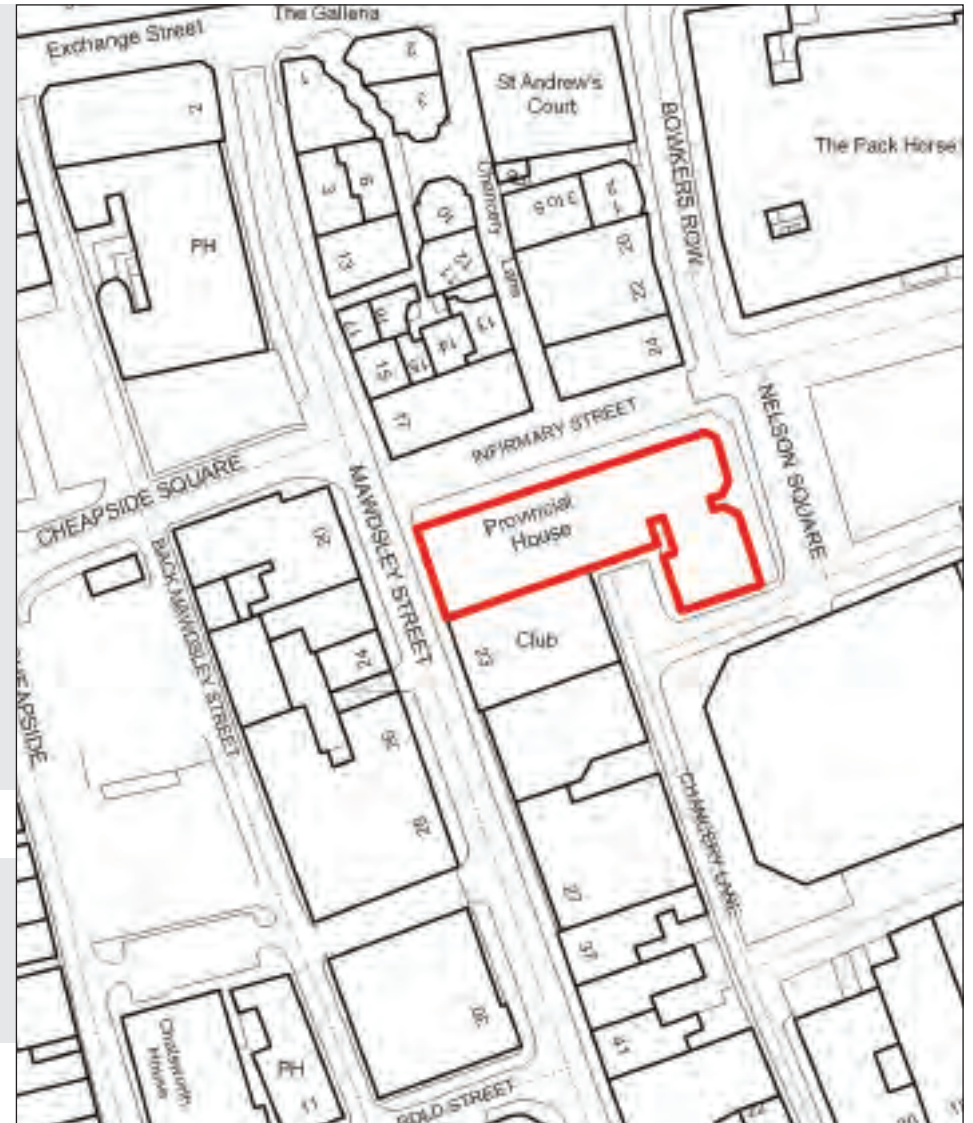
Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 2,808 sq m (30,223 sq ft).

The site area is approximately 0.06 hectares (0.14 acres).

Tenure

Freehold



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Tenancy Schedule

Floor / Unit	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Unit 1	Mouloud Allaoui	874	81	£10,000 £11.44	£10,051 £11.50	25-Mar-74	25-Mar-04	26-Dec-08	2.5	Rent review outstanding. A3 use.
Units 2-5	SJH Leisure Ltd	3,173	295	£37,000 £11.66	£36,490 £11.50	24-Mar-03	24-Mar-08	23-Mar-28	21.75	Original tenant Northern Inns & Leisure Ltd. Assigned 12 Dec 05 AGA from Simon Harrington. A3 use. Rent deposit of £18,500 held.
Unit 6	Axa Insurance Plc	847	79	£9,300 £10.98	£9,741 £11.50	29-Sep-81	29-Sep-01	28-Sep-06	0.25	A2 use. Rent review outstanding. Served s.25 notice at £15,000 pa.
1st-4th Floors	Axa Insurance Plc	25,329	2,353	£220,000 £8.69	£265,955 £10.50	29-Sep-74	-	25-Dec-08	2.5	Increased from £170,000 pa at Dec 03 rent review.
		30,223	2,808	£276,300 £9.14	£322,237 £10.66					

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £276,300 per annum equating to £93.50 per sq m (£8.69 per sq ft) on the office accommodation and £123.79 per sq m (£11.50 per sq ft) on the A2/A3 element.

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Axa Insurance Plc	31.12.05	£5.1m	£86.4m	£1.7bn
Northern Inns & Leisure Ltd	30.4.05	£471,573	£29,277	£32,562

Estimated Rental Value

The estimated rental value of Provincial House is approximately £322,000 per annum equating to £113.02 per sq m (£10.50 per sq ft) on the office accommodation and £123.79 per sq m (£11.50 per sq ft) on the A2/A3 element.

We are aware of the following comparable evidence:

In December 2005, at Units 2-5 Provincial House, Northern Inns Leisure Ltd completed an assignment with SJH Leisure Ltd of the remainder of the 22 year lease at a rent of £37,000 per annum which equated to £125.51 per sq m (£11.66 per sq ft). The lease was assigned at a nil premium.

In September 2005, at Capital House in Churchgate, a recruitment company tenant completed a new 3 year lease at a headline rent of £19,856 per annum which equated to £113.00 per sq m (£10.50 per sq ft).

In February 2004, at 3 Mawdsley Street, The Valuation Tribunal Service settled a rent review at £33,750 per annum which equated to £110.12 per sq m (£10.23 per sq ft). The building was not served by a lift.

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Bolton is within the Greater Manchester conurbation and benefits from good access to the M61.
- Nelson Square is an established office and A3 location only a short walk from both the main retail centre and the town's railway station.
- Provincial House is a prominent and well-specified building offering high quality office accommodation.
- The passing rent on the office accommodation of £220,000 per annum equating to £93.50 per sq m (£8.69 per sq ft) is reversionary to approximately £266,000 per annum equating to £113.02 per sq m (£10.50 per sq ft).
- 83% of the total income is derived from Axa Insurance Plc with net assets of £1.7bn.
- Action outstanding rent reviews on retail units 1 & 6.
- Negotiate re-gear with Axa Insurance Plc



Hastings House - CARDIFF
Contour Portfolio

Location

Cardiff is the capital city of Wales and is one of the UK's leading commercial centres. The city is located approximately 67.2 kilometres (42.0 miles) west of Bristol and 241.6 kilometres (151.0 miles) west of London.

Major local occupiers in the city include Eversheds, ING, Allied Irish Bank, Zurich Insurance, Lloyds TSB, Admiral and Chartered Trust, Prudential, Legal & General and BT.

The city has benefited from major regeneration and development projects including Cardiff Bay, one of Europe's most ambitious urban redevelopment projects which has attracted £1 billion of private sector investment and helped create 15,000 jobs.

Current and proposed developments include:

- Cardiff International Sports Village situated on a site of 81 acres comprising a £700 million mixed use development.
- A £105 million development of Wales Millennium Centre is due to be completed.
- Consent has been granted for a £45 million Richard Rogers designed Welsh Assembly Debating Chamber.
- Planning permission has been granted for a 1.6 million sq ft former waterfront docks, comprising residential and commercial development on a site of 37 acres.

Cardiff is also an important tourist destination; since 1998 the total number of visitors to the city has increased from 9.2 to 10.8 million each year. Cardiff International Airport has been substantially redeveloped in recent years and is now one of the fastest growing airports in the UK. Source: www.cardiff.gov.uk

Communications

The city is situated approximately 8.0 kilometres (5.0 miles) from Junctions 30 to 32 of the M4 providing direct access to both Bristol and London to the east.

Cardiff Central Railway Station provides a direct service to major destinations throughout the UK including London Paddington with a fastest journey time of approximately 1 hour and 55 minutes.

Cardiff International Airport is located 16.0 kilometres (10.0 miles) south west of the city providing numerous flights to both national and international destinations.

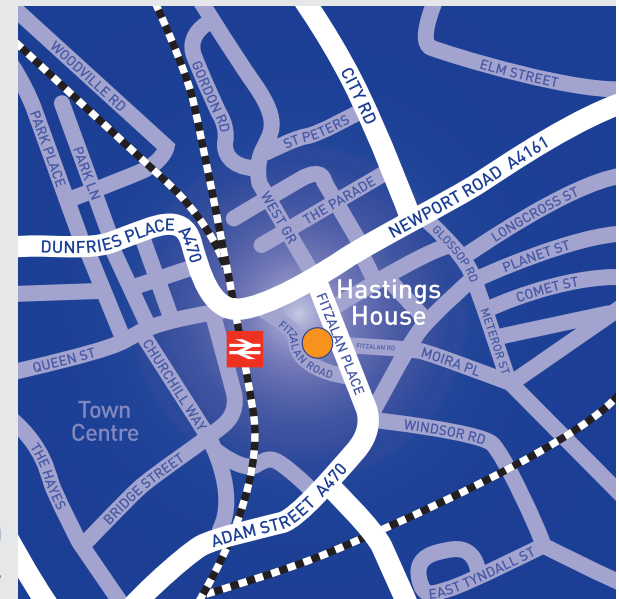
Situation

Hastings House forms part of Fitzalan Court - a courtyard office complex of eight detached office buildings. Fitzalan Court is situated on Fitzalan Place close to its junction with Newport Road. Newport Road (A4161) is the main route into Cardiff and links directly with the M4 at Junction 29.

The immediate area has been traditionally regarded as the principal office location in the city centre although now includes other uses including residential and hotel. Both the town centre (including Cardiff's prime retailing facilities of St David's Shopping Centre, Capitol Shopping Centre and Queens Arcade) and Queen Street railway station are situated a few minutes walk from the property.

There is a multi-storey car park directly to the rear of the property.

Maps are not to scale. Indicative only



Description

Hastings House was built in the mid 1980s of steel frame construction with brick elevations and a flat roof.

The building is arranged over ground and three upper floors. The office accommodation benefits from part air cooling and air conditioning, raised floors, Category II lighting and suspended ceilings. In addition, there are two 6 person passenger lifts and male and female toilets on each floor except the ground floor which has a single WC.

Car parking is located to the rear of the building and within the basement of the courtyard.

Accommodation

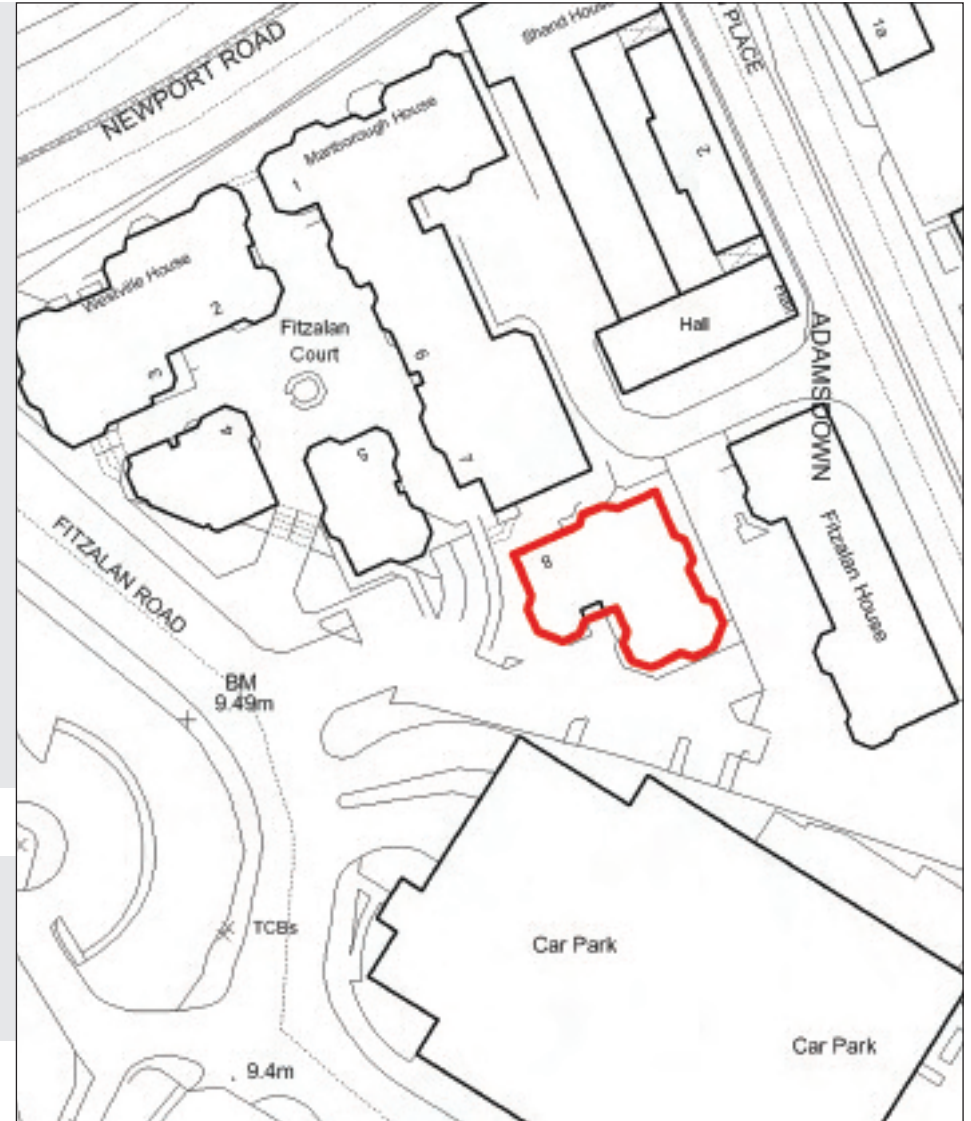
Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 1,213 sq m (13,061 sq ft). In addition, the property benefits from 13 designated car-parking spaces providing a ratio of 1:93 sq m (1:1,001 sq ft).

The site area is approximately 0.04 hectares (0.09 acres).

Tenure

Freehold



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Tenancy Schedule

Floor / Unit	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Ground	Atcot Ltd t/a Eversheds	3,270	304	£39,500 £12.08	£42,510 £13.00	25-Dec-85	25-Dec-05	24-Dec-10	4.5	Rent review outstanding. Tenant not in occupation. Sub-letting currently under offer at the passing rent.
First	Atcot Ltd t/a Eversheds	3,333	310	£40,250 £12.08	£43,329 £13.00	21-Dec-95	25-Dec-05	24-Dec-10	4.5	Rent review outstanding. Tenant not in occupation.
Part Second	Friends Provident Life Office	2,054	191	£26,100 £12.71	£26,702 £13.00	29-Sep-85	29-Sep-05	28-Sep-10	4.25	Rent review outstanding. Tenant not in occupation. Rent paid by Friends Provident Management Services Ltd
Part Second & Third	Halifax Equitable Ltd	4,404	409	£55,400 £12.58	£57,252 £13.00	24-Jun-85	24-Jun-05	23-Jun-10	4.0	Rent review outstanding. Tenant not in occupation. Lease guaranteed by Halifax Financial Services (Holdings) Ltd. Sub-letting currently under offer at the passing rent.
		13,061	1,213	£161,250 £12.35	£169,793 £13.00					

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £161,250 per annum equating to £132.93 per sq m (£12.35 per sq ft) overall.

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Friends Provident Management Services Ltd	31.12.05	£295m	£1.5m	(£4.2m)
Halifax Financial Services (Holdings) Ltd	31.12.05	-	£20.6m	£382m

Estimated Rental Value

The estimated rental value of Hastings House is approximately £170,000 per annum equating to £139.94 per sq m (£13.00 per sq ft).

We are aware of the following comparable evidence:

In April 2006, at Hastings House in Fitzalan Court, an undisclosed tenant agreed a sub-letting of the remaining 4.75 years of the part 2nd and 3rd floor lease at a rent of £55,400 per annum which equates to £135.41 per sq m (£12.58 per sq ft).

In February 2006, at Westfield House in Fitzalan Court, British Transport completed an assignment of a 4 year lease at a rent of £31,050 per annum which equated to £145.32 per sq m (£13.50 per sq ft). The tenant was granted 1 month's rent free.

Value Added Tax

The property has not been elected for VAT.

Investment Considerations & Asset Management Initiatives

- Cardiff is the capital city of Wales. The city has benefited in recent years from major regeneration and development projects including Cardiff Bay.
- Fitzalan Court is an established office location only a few minutes walk from the town centre and situated on Newport Road which is the main route into the town centre from the M4.
- Hastings House is a well specified building offering high quality office accommodation.
- Action outstanding rent reviews on all floors.
- Negotiate surrenders with original tenants and complete sub-lettings on Ground & Part 2nd & 3rd floors.
- Re-let 1st and Part 2nd floors.



Location

Crawley, within the county of West Sussex, is located approximately 48.0 kilometres (30.0 miles) to the south of Central London and 38.4 kilometres (24.0 miles) north of Brighton.

The town has established itself as a major commercial centre due to its proximity to Gatwick Airport which is the UK's second busiest airport with over 31 million passengers each year. The town is host to approximately 2,000 local and global businesses employing 65,000 people. Major employers in the town include Barclaycard, British Airport Authority, British Airways, BT, Deloitte & Touche and Unilever.

Communications

The town is located close to the A23 and A264 trunk roads and only 3.2 kilometres (2.0 miles) west of junction 10 of the M23 providing access to the M25 at Junction 7.

There are regular rail services to London Victoria with an average journey time of 45 minutes.

Gatwick Airport is approximately 6.4 kilometres (4.0 miles) to the north of the property and provides a variety of national and international flights.



Situation

The property occupies a prominent position on the west side of Jenner Road located at the eastern end of Fleming Way which provides a direct route to the A23 approximately 1.4 kilometres (0.9 miles) to the east. Fleming Way forms a major arterial route through Manor Royal which is the town's principal industrial location. Major local occupiers in the immediate vicinity include Royal Mail, Virgin Atlantic, Glaxo SmithKline, WH Smith and British Airways.

Crawley town centre and mainline railway station are both approximately 2.6 kilometres (1.6 miles) to the south of the property.



Maps are not to scale. Indicative only

Description

Airtech II was built in 1985 of steel frame construction with profile metal cladding, aluminium framed double glazed windows and a flat asphalt roof.

The property comprises four individual B1 office units arranged over ground and first floors in an octagonal shape. Originally intended as quasi office/warehouse accommodation, the buildings have now been converted to office accommodation benefiting from suspended ceilings, Category II lighting and central heating. There is air conditioning in part and all units benefit from a raised floor on the first floor and perimeter trunking on the ground floor. There are male and female toilets and a kitchenette on each floor.

Car parking is provided to the rear of the property.

Accommodation

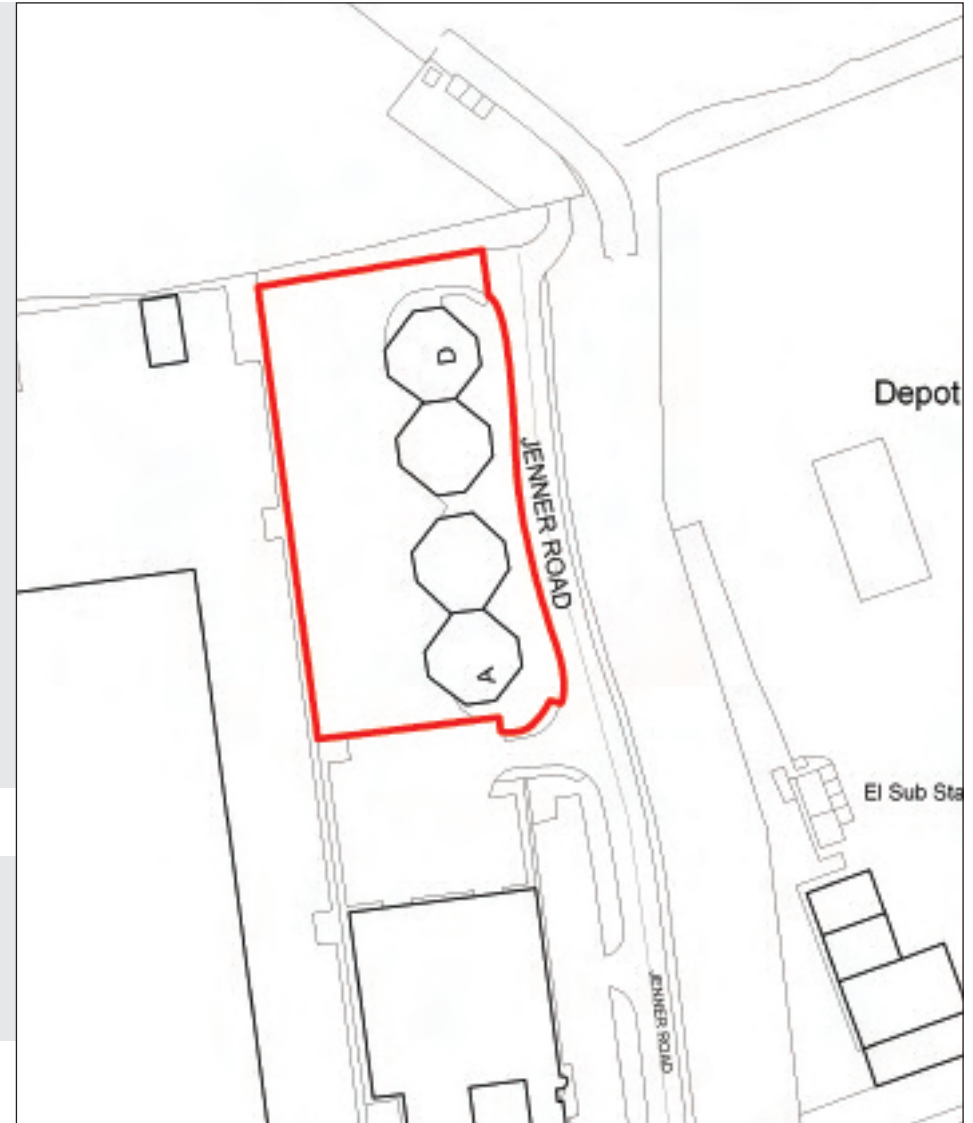
Please see the Tenancy and Accommodation schedule.

We have been advised that the buildings provides a total net internal floor area of 1,622 sq m (17,461 sq ft). In addition, the property benefits from 60 car parking spaces providing a ratio of 1:27sq m (1:291 sq ft).

The site area is approximately 0.42 hectares (1.04 acres).

Tenure

Freehold



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Tenancy Schedule

Floor / Unit	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Module A	Thales Training & Simulation Ltd	4,380	407	£71,000 £16.21	£59,130 £13.50	24-Jun-85	24-Jun-05	23-Jun-10	4.0	Rent review outstanding. Tenant not in occupation. Sub-let without landlord's consent.
Module B	Bonar Systems Ltd	4,383	407	£65,000 £14.83	£59,171 £13.50	24-Jun-85	24-Jun-05	24-Jun-10	4.0	Rent review outstanding. Tenant not in occupation. Sub-let without landlord's consent.
Module C	Farnell Electronic Components Ltd	4,369	406	£70,500 £16.14	£58,982 £13.50	24-Jun-85	24-Jun-05	23-Jun-10	4.0	Rent review outstanding. Tenant not in occupation.
Module D Ground Floor	A.E.L Crystals Ltd	2,058	191	£25,680 £12.48	£27,783 £13.50	24-Jun-04	-	23-Jun-09	3.0	
Module D First Floor	Denne & Seymour-King Ltd	2,271	211	£25,680 £11.31	£30,659 £13.50	1-Mar-02	1-Mar-07	29-Feb-12 (28-Feb-07)	5.5	Rent deposit of £8,038 held.
		17,461	1,622	£257,860 £14.77	£235,725 £13.50					

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £257,860 per annum equating to £158.99 per sq m (£14.77 per sq ft) overall.

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Thales Training & Simulation Ltd	31.12.04	£129m	£9.8m	£94.5m
Farnell Electronic Components Ltd	30.1.05	£34.7m	£164m	£11.8m
A.E.L Crystals Ltd	30.6.05	-	-	£266,011
Denne & Seymour-King Ltd	31.7.05	-	-	£84,709

Estimated Rental Value

The estimated rental value of Airtech II is approximately £236,000 per annum equating to £145.32 per sq m (£13.50 per sq ft) overall.

We are aware of the following comparable evidence:

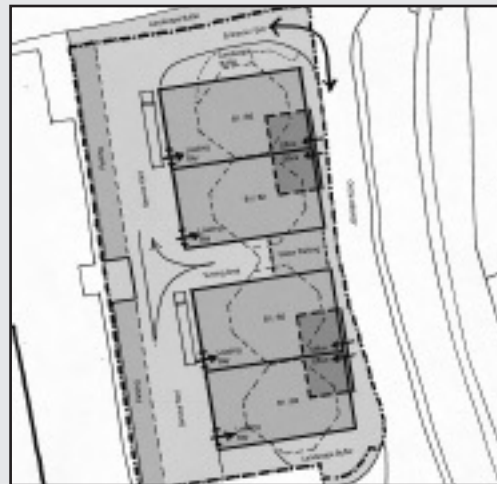
In March 2006, at Astral Towers in Betts Way, ABS Pumps completed a new 5 year lease at a headline rent of £86,250 per annum which equated to £148.55 per sq m (£13.80 per sq ft).

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Crawley is located only 48.0 kilometres (30.0 miles) south of Central London and is approximately 6.4 kilometres (4.0 miles) from Gatwick Airport.
- Fleming Way is the main arterial route through Manor Royal, the town's principal commercial location.
- Negotiate surrenders with tenants, re-gear with sub-tenants of Module A & B and re-let Module C.
- The property occupies a large site area of approximately 0.42 hectares (1.04 acres) offering an opportunity for redevelopment subject to the necessary consents. Our client has instructed architects to provide a feasibility study. The plans below show two proposals, Proposal 1 provides 4 B1/B2/B8 units with a total area of 1,952 (21,000 sq ft) whilst Proposal 2 provides 1 B8 unit with a total area of 2,200 sq m (23,680 sq ft).



Proposal 1



Proposal 2



Location

Dunstable, in the county of Bedfordshire, is located 8.0 kilometres (5.0 miles) west of Luton, 32.0 kilometres (20.0 miles) east of Milton Keynes and 56.0 kilometres (35.0 miles) north of Central London.

Dunstable and Luton form a major commercial and administrative centre. The area has significant growth prospects:

- The Government has plans to build 370,000 new homes within the Milton Keynes and South Midlands area that includes Dunstable and Luton.
- Continued expansion of Luton London Airport to a potential of 30 million passengers each year.
- Development of a Translink route linking Dunstable with Luton.

Major local employers include Astra Zeneca, BAE Systems, Ernst & Young, Little Chef and Whitbread.

Communications

The town is located adjacent to the A5 trunk road and is approximately 6.4 kilometres (4.0 miles) west of Junction 11 of the M1 and approximately 20.8 kilometres (13.0 miles) north of Junction 21a of the M25.

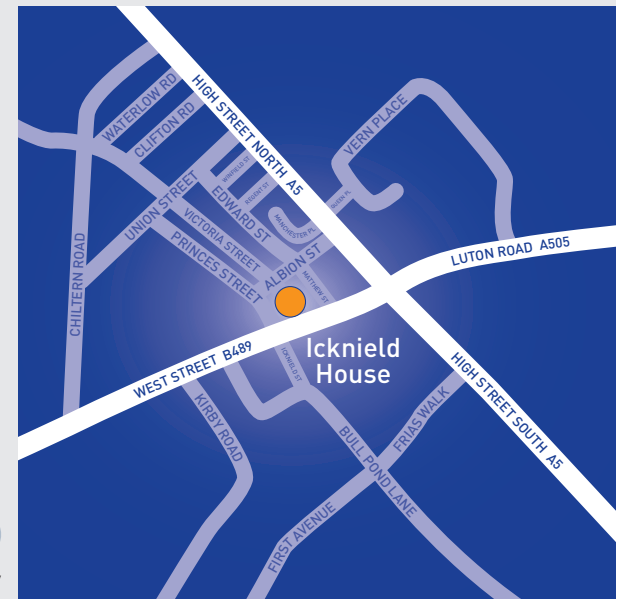
Dunstable is served by Luton railway station only 8.0 kilometres (5.0 miles) to the east. Thameslink provides a direct service to London Kings Cross with a fastest journey time of 30 minutes.

Luton airport is 12.2 kilometres (7.6 miles) east of Dunstable providing national and international flights.

Situation

Icknield House is situated on the north side of West Street, immediately opposite the Police Station and a public car park. The property is situated between the junctions of Matthew Street and Victoria Street.

The surrounding area is a mix of residential and commercial uses. The High Street and Quadrant Shopping Centre provide the main retailing facilities in the town and are situated at the eastern end of West Street only a few minutes walk from Icknield House.



Maps are not to scale. Indicative only

Description

Icknield House was built in the 1980s of a concrete frame construction with brick elevations, double glazed windows and a pitched, tiled mansard roof.

The property occupies a substantial site which benefits from frontages to both West Street and Mathew Street.

The property is arranged over ground and three upper floors. The office accommodation benefits from air-conditioning (on Part Ground and 3rd floors), both underfloor and perimeter trunking, suspended ceilings and Category II lighting. In addition, there is a 5 person passenger lift and male and female toilets on all floors except the third floor.

Car parking is provided at the Matthew Street entrance.

Accommodation

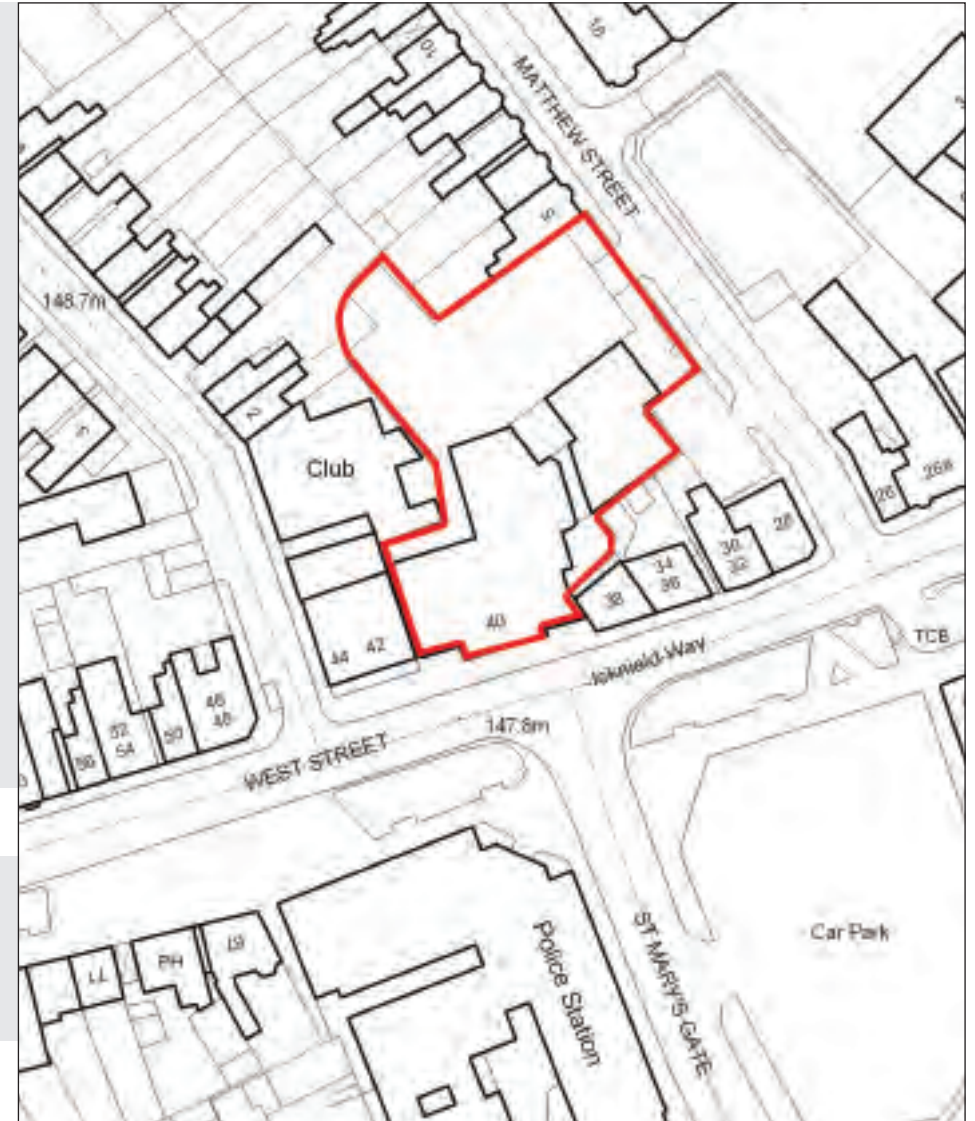
Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 1,902 sq m (20,476 sq ft). In addition, the property benefits from 26 car parking spaces providing a ratio of 1:73 sq m (1:788 sq ft).

The site area is approximately 0.17 hectares (0.41 acres).

Tenure

Freehold



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Tenancy Schedule

Floor	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Part Ground & Third	Spreadex Ltd	7,154	665	£82,500 £11.53	£82,500 £11.53	1-Jun-06	31-May-11	31-May-16 (31-May-11)	10.0	Lease renewal currently under offer. Previous rent was £85,000 per annum. Vendor will guarantee until signed (1 year max.)
Part Ground, First & Second renewal	Compass Contract Services UK Ltd	13,322	1238	£134,550 £10.10	£153,203 £11.50	30-Apr-84	30-Apr-04	29-Apr-09	2.75	Rent review outstanding. Awaiting completion of Spreadex lease to use as evidence.
Telecom Site	Hutchinson 3G UK Ltd	-	-	£6,000	£7,019	5-Nov-03	4-Nov-08	4-Nov-18	13.25	Renewal uplifts at next 2 reviews to £7,019 and £8,540 or RPI.
		20,476	1902	£223,050 £10.89	£242,722 £11.85					

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £223,050 per annum equating to £117.22 per sq m (£10.89 per sq ft) overall.

Until the lease renewal is signed on Part Ground and 3rd floors, the vendor is providing a 1 year rental guarantee for 665 sq m (7,154 sq ft) totalling a rent of £82,500 per annum equating to £123.79 per sq m (£11.50 per sq ft).

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Compass Contract Services UK Ltd	30.9.04	£2.1bn	£53m	£644m
Spreadex Ltd	31.5.05	£13.8m	£5.2m	£8.4m

Estimated Rental Value

The estimated rental value of Icknield House is approximately £243,000 per annum equating to £123.79 per sq m (£11.50 per sq ft) overall.

We are aware of the following comparable evidence:

In April 2006, at Icknield House, Spreadex Ltd agreed a lease renewal for a 10 year lease with a tenant's break option in the fifth year at a headline rent of £82,500 per annum which equates to £124.11 per sq m (£11.53 per sq ft).

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Dunstable is located only 56.0 kilometres (35.0 miles) north of Central London via Junction 11 of the M1 and Junction 21a of the M25. Luton airport is only 12.2 kilometres (7.6 miles) east of the town.
- Excellent prospects for the area based on the Government directive for new homes, continued expansion of Luton Airport and development of Translink linking Dunstable with Luton and the airport.
- Icknield House is a well specified town centre office building benefiting from good car parking and offering high quality office accommodation.
- Substantial site area of 0.17 hectares (0.41 acres).
- The passing rent on the office accommodation of £223,050 per annum equating to £117.22 per sq m (£10.89 per sq ft) is reversionary to approximately £245,000 per annum equating to £123.79 per sq m (£11.50 per sq ft).
- Agree lease renewal on Part Ground and 3rd floors let to Spreadex Ltd.
- Action rent review on Part Ground, 1st and 2nd floors let to Compass Contract Services UK Ltd having established evidence from the lease renewal on Part Ground and 3rd floors.
- Strong tenant profile; tenants include Compass Contract Services UK Ltd with net assets of £644m and Spreadex Ltd with net assets of £8.4m.



Location

Grayshott borders the counties of Hampshire and Surrey and lies approximately 72.0 kilometres (45.0 miles) south-west of Central London. Neighbouring towns include Haslemere 4.8 kilometres (3.0 miles) to the north, Farnham 12.8 kilometres (8.0 miles) to the south and Guildford 19.2 kilometres (12.0 miles) to the north-east.

Grayshott is an affluent commuter area providing a pleasant environment with high value residential.

Communications

Grayshott is located on the B3002, 0.8 kilometres (0.5 miles) to the west of the A3 (London to Portsmouth Road) and has good road communications to the national motorway network via the A3.

Frequent rail services are provided from Haslemere to London Waterloo with an approximate journey time of 54 minutes.

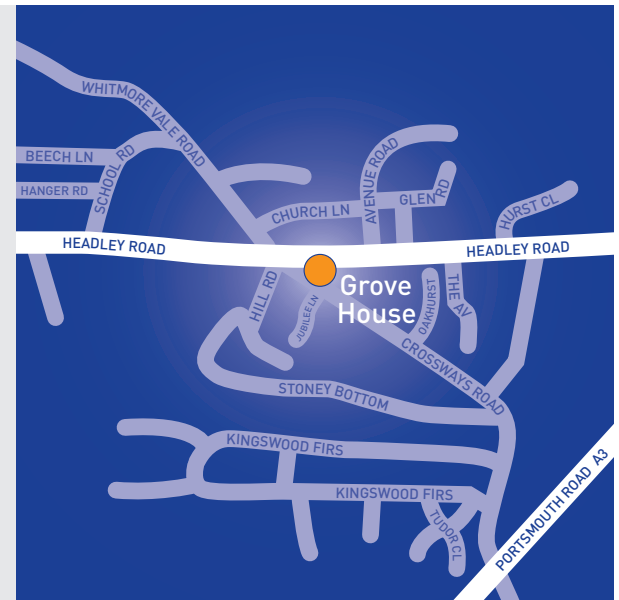
Gatwick Airport lies 43.2 kilometres (27.0 miles) to the east, whilst Heathrow is approximately 56.0 kilometres (35.0 miles) to the west.



Situation

Grove House is situated on the south side of Headley Road between its junctions with Crossways Road and The Avenue. There is a public car park diagonally opposite the property.

Headley Road occupies a central location within the area providing a mix of commercial and residential uses. Nearby occupiers include both local and national companies including the Co-Op, Wine-Rack, Nat West and Lloyds Banks.



Maps are not to scale. Indicative only

Description

Grove House was built in the 1970s of a framed construction with brick elevations and both a pitched and flat roof.

The property comprises three ground floor retail units (A1, A2 and a supermarket) with self-contained office accommodation at first floor level. The layout of the building is a T-shape extending to the rear at first floor level supported by concrete columns.

The office accommodation provides nine suites split into two wings either side of a central staircase benefiting from perimeter trunking, strip fluorescent lighting and central heating. Male and female toilets are provided at the end of both wings.

Car parking is provided to the rear of the property both beneath the rear extension and around the perimeter of the site. In addition, loading facilities are provided for the retail units.

Accommodation

Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 1,075 sq m (11,573 sq ft). In addition, the property benefits from 40 car parking spaces providing a ratio of 1:27 sq m (1:289 sq ft).

The site area is approximately 0.22 hectares (0.54 acres).

Tenure

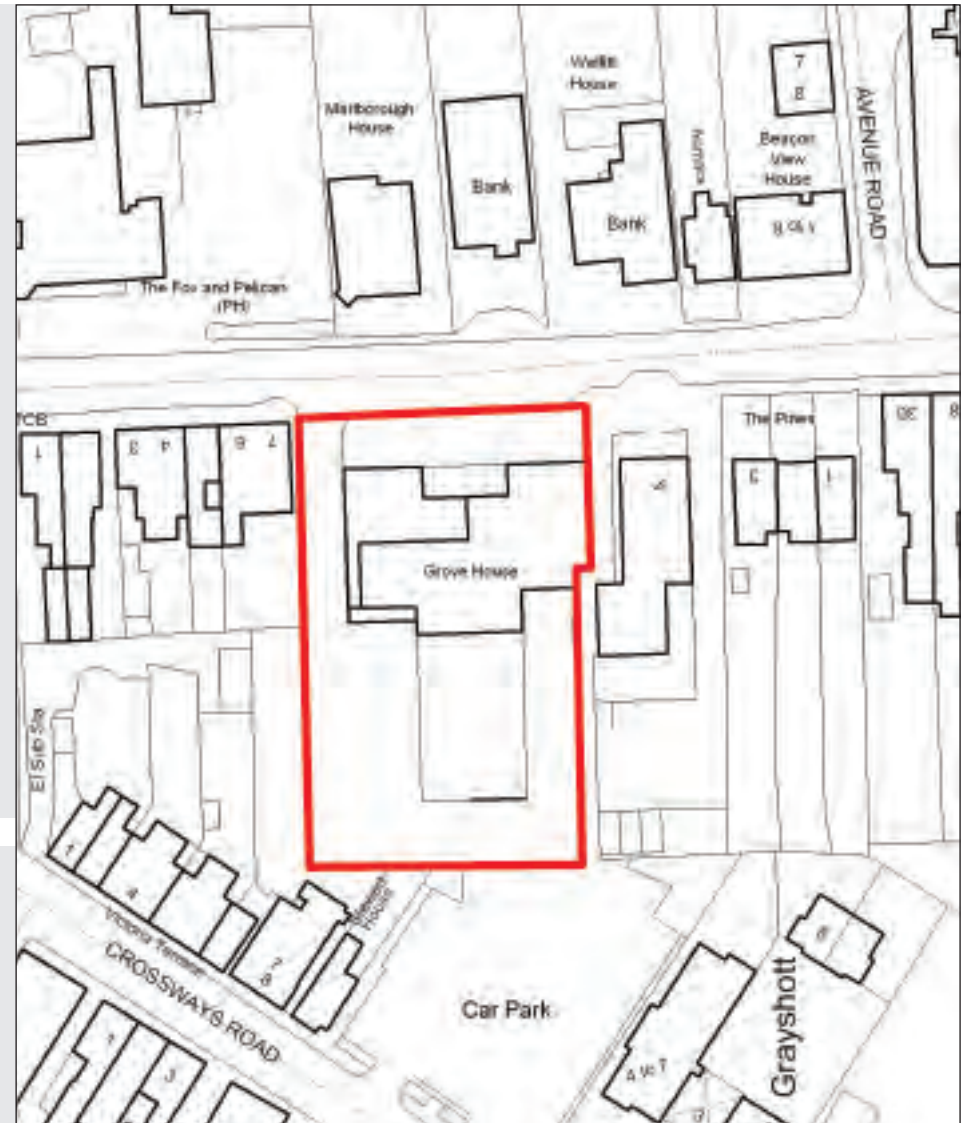
Freehold

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £115,621 per annum equating to £128.42 per sq m (£11.93 per sq ft) on the office accommodation and £76.96 per sq m (£7.15 per sq ft) on the retail accommodation.

The vendor is providing a 1 year rental guarantee on the vacant accommodation on Suites 7b, 7c and 8 of 84 sq m (904 sq ft) totalling a rent of £11,301 per annum equating to £134.55 per sq m (£12.50 per sq ft).



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Tenancy Schedule

Unit / Suite	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry Break	Unexpired Term (Years)	Comments
Unit 1	Kenneth Phillip Dance t/a Grayshott Health Foods	488	45	£5,500 £11.27	£10,000 £20.49	6-Aug-93	6-Aug-08	5-Aug-13	7.00	Tesco have offered to take a 15 yr lease at £10,000 pa. A1 use.
Unit 2	Haart Ltd	732	68	£9,250 £12.64	£9,250 £12.64	20-Aug-82	-	19-Aug-07	1.00	A2 use.
Unit 3	Tesco Stores Ltd	3,428	318 £5.40	£18,500 £9.00	£30,852	29-Sep-90	4-Apr-03 (31-Mar-08)	28-Sep-10	4.25	Rent review outstanding. In negotiation to re-gear in conjunction with Unit 1. A1 (supermarket) use.
Suite 1	Ex-Eltronics (UK) Ltd	1,364	127	£16,500 £12.10	£17,050 £12.50	1-Apr-83	-	31-Mar-08	1.75	
Suite 2 & 3	Potter, Owtram Peck	1,773	165	£19,500 £11.00	£22,163 £12.50	1-Apr-83	-	31-Mar-08	1.75	Original tenant was Farley Melotte Pringle & Broomfield, assigned in 09-July-85
Suite 4	Channel Ports Forwarders (PTC) Ltd	1,060	98	£12,250 £11.56	£13,250 £12.50	1-Apr-83	-	31-Mar-08	1.75	Sub-let to Courtwood Systems Ltd for remainder of the term at the passing rent.
Suite 5	Coughtrey Wallace-Jones, Moore Whightman	199	18	£2,300 £11.56	£2,488 £12.50	1-Apr-83	-	31-Mar-08	1.75	
Suite 6	Coughtrey Wallace-Jones, Moore Whightman	978	91	£11,250 £11.50	£12,225 £12.50	3-Aug-92	-	1-Apr-08	1.75	
Suite 7a	Unirom Systems	200	19	£2,520 £12.60	£2,500 £12.50	27-Oct-05	-	27-Oct-07	1.25	Rent deposit of £740 held.
Suite 7b	Vacant	221	21	£2,763 £12.50	£2,763 £12.50	1-Jun-06	-	31-May-07	1.00	Vendor rental guarantee for 1 year.
Suite 7c	Vacant	445	41	£5,563 £12.50	£5,563 £12.50	1-Jun-06	-	31-May-07	1.00	Vendor rental guarantee for 1 year.
Suite 8	Vacant	238	22	£2,975 £12.50	£2,975 £12.50	1-Jun-06	-	31-May-07	1.00	Vendor rental guarantee for 1 year.
Suite 9	Ex-Eltronics (UK) Ltd	427	39.6683	£6,750 £15.81	£5,338 £12.50	1-Jun-06	-	31-Mar-08	1.75	
		11,553	1,073	£115,621 £10.01	£136,417 £11.81					

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Tesco Stores Ltd	26.02.05	£29.1bn	£1.1bn	£3.6bn
Ex Electronics (UK) Ltd	31.12.04	-	-	£1.5m
Channel Ports Ltd	30.06.05	£6.9m	£21,729	£538,292

Haart Ltd is one of the residential estate agency businesses of Spicerhaart. Through their four brands they turnover approximately £60m a year.

Estimated Rental Value

The estimated rental value of Grove House is approximately £137,000 per annum equating to £134.55 per sq m (£12.50 per sq ft) on the office accommodation and an average rent of £116.04 per sq m (£10.78 per sq ft) on the retail accommodation. Please see the tenancy and accommodation schedule for specific retail rental values.

We are aware of the following comparable evidence:

In October 2005 at Suite 7a in Grove House, Unirom Ltd completed a new 2 year lease at a rent of £82,520 per annum which equated to £135.63 per sq m (£12.60 per sq ft). There was no rent free period granted .

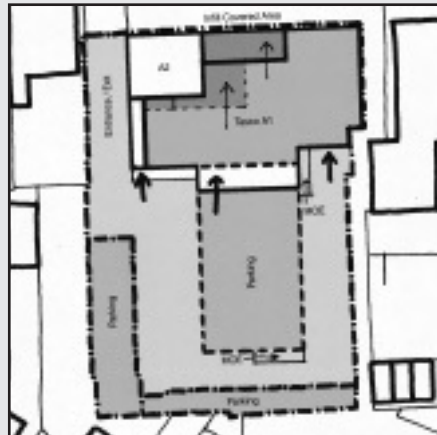
In March 2006 at Unit 1 in Grove House, Tesco offered a headline rent of £10,000 per annum which equates to £220.56 per sq m (£20.49 per sq ft) overall.

Value Added Tax

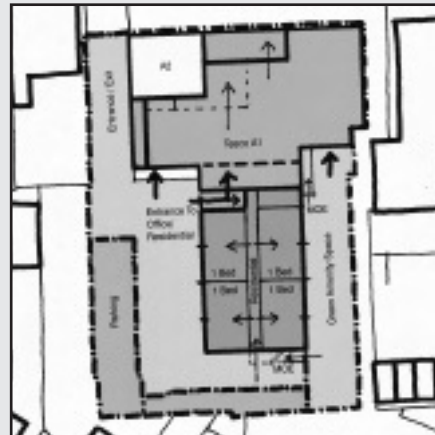
The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

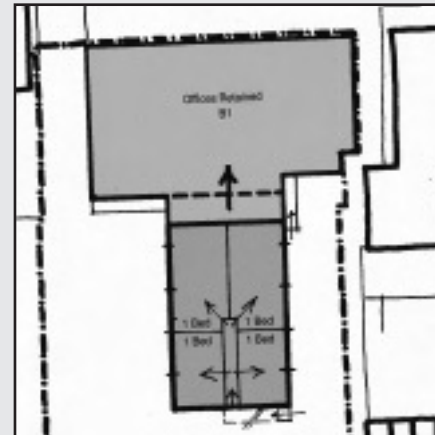
- Grayshott is an affluent commuter area only 72.0 kilometres (45.0 miles) south-west of Central London. There are rail services to London Waterloo in 54 minutes.
- Headley Road is a central location within Grayshott.
- The passing rent of £115,621 per annum equating to £128.42 per sq m (£11.93 per sq ft) on the office accommodation and £76.96 per sq m (£7.15 per sq ft) on the retail accommodation is reversionary to approximately £137,000 per annum equating to £134.55 per sq m (£12.50 per sq ft) and £116.04 per sq m (£10.78 per sq ft) respectively.
- Action rent review or re-gear Unit 3 lease with Tescos in conjunction with negotiating the surrender and re-let of Unit 1 to Tescos.
- The majority of the office income expires in 1.75 years providing an ideal opportunity for redevelopment, refurbishment or consolidation of tenancies.
- The property occupies a substantial site area of approximately 0.22 hectares (0.54 acres) offering an opportunity for redevelopment subject to the necessary consents. We understand achievable capital values in the area for new build residential are approximately £3,229 per sq m (£300 per sq ft).
- Our client has instructed architects to provide a feasibility study. The plans below show three proposals;
 - Proposal 1 is to provide additional accommodation for the Tesco unit of approximately 93 sq m (1,000 sq ft).
 - Proposal 2 is to convert the rear section of the existing building and retain the retail and part of the office accommodation to provide 8 one bed apartments (Proposal 2.1). In addition, the architects suggest re-building the rear section to accommodate offices on the ground floor and residential on the two upper floors (Proposal 2.2).
 - Proposal 3 is to convert the 1st floor to provide 6 one bed apartments and 4 two bed apartments with either office accommodation or 4 one bed apartments to the ground floor.



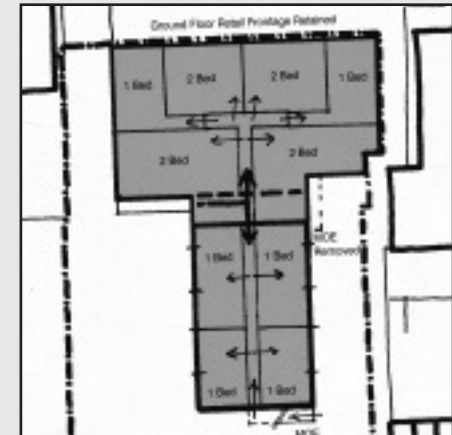
Proposal 1



Proposal 2.1



Proposal 2.2



Proposal 3



Location

Grayshott borders the counties of Hampshire and Surrey and lies approximately 72.0 kilometres (45.0 miles) south-west of Central London. Neighbouring towns include Haslemere 4.8 kilometres (3.0 miles) to the north, Farnham 12.8 kilometres (8.0 miles) to the south and Guildford 19.2 kilometres (12.0 miles) to the north-east.

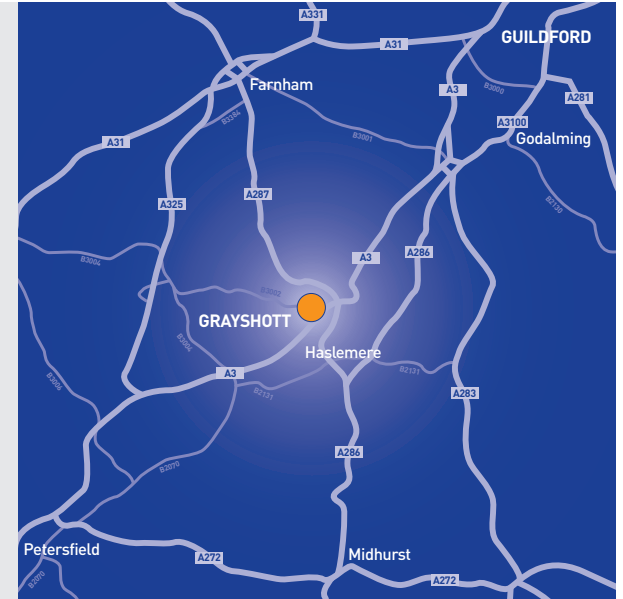
Grayshott is an affluent commuter area providing a pleasant environment with high value residential.

Communications

Grayshott is located on the B3002, 0.8 kilometres (0.5 miles) to the west of the A3 (London to Portsmouth Road) and has good road communications to the national motorway network via the A3.

Frequent rail services are provided from Haslemere to London Waterloo with an approximate journey time of 54 minutes.

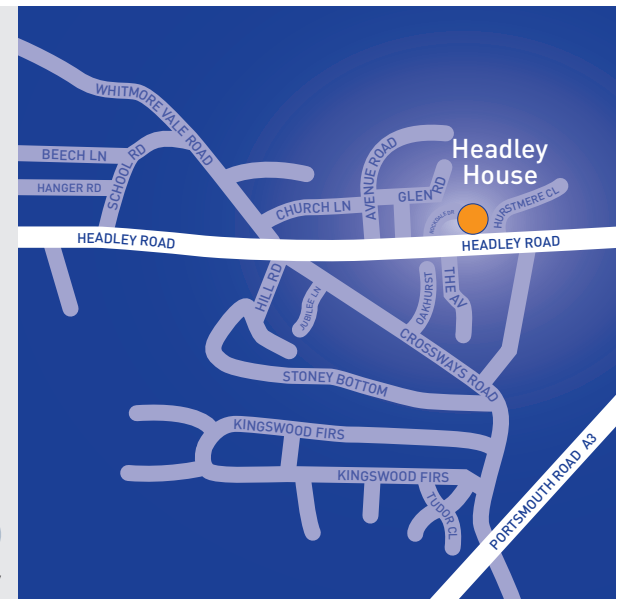
Gatwick Airport lies 43.2 kilometres (27.0 miles) to the east, whilst Heathrow is approximately 56.0 kilometres (35.0 miles) to the west.



Situation

Headley House is situated on the north side of Headley Road at its eastern end close to its junction with Hurstmere Close. A public car park is situated close to the property on Glen Road.

Headley Road occupies a central location within the area providing a mix of commercial and residential uses. Nearby occupiers include both local and national companies including the Co-Op, Wine-Rack, Nat West and Lloyds banks.



Maps are not to scale. Indicative only

Description

Headley House was constructed in the 1970s of a concrete frame construction with brick elevations and a pitch tiled roof.

The property comprises a T-shape layout and is arranged over ground and first floors. The office accommodation benefits from perimeter trunking, inset fluorescent lighting, suspended ceilings and central heating. There are male and female toilets on each floor.

Car parking is provided to the rear of the property.

Accommodation

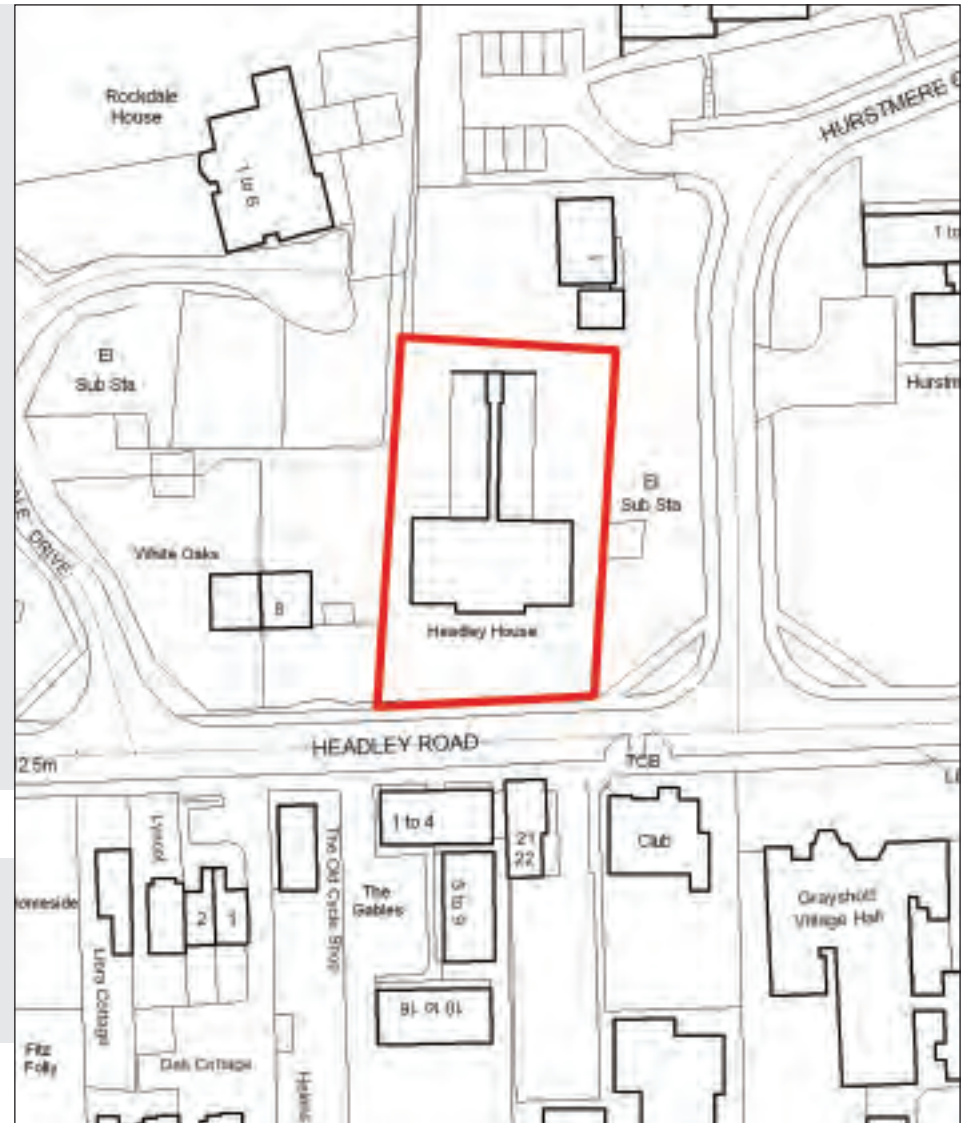
Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 673 sq m (7,239 sq ft). In addition, the property benefits from 24 car parking spaces providing a ratio of 1:29 sq m (1:316 sq ft).

The site area is approximately 0.13 hectares (0.33 acres).

Tenure

Freehold



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Tenancy Schedule

Floor	Tenant	Accommodation		Rent		ERV		Start Date	Review	Expiry Break	Unexpired Term (Years)	Comments
		sq ft	sq m	per annum psf	per annum psf	per annum psf	per annum psf					
Part Ground	Marten G Baxter	711	66	£8,887 £12.50	£9,243 £13.00	23-Jun-04	-	22-Jun-09	3.00			
Part Ground	Paula M Bronson	711	66	£7,821 £11.00	£9,243 £13.00	4-May-04	-	3-May-09	2.75			
Part Ground	Wilson & Mansfield (Holdings) Ltd t/a W M Juice	1,295	120	£16,188 £12.50	£16,835 £13.00	1-Jun-06	-	31-May-11 (02-Jun-09)	5.00	New lease currently under offer. Vendor will guarantee until signed (1 year max.).		
Part Ground	D J Murphy (Publishers) Ltd	443	41	£5,316 £12.00	£5,759 £13.00	1-Jun-06	1-Nov-08	31-Oct-13 (31-Oct-2008)	7.25	New lease currently under offer. Vendor will guarantee until signed (1 year max.).		
Part First	D J Murphy (Publishers) Ltd	2,079	193	£22,869 £11.00	£27,027 £13.00	1-Nov-03	1-Nov-08	31-Oct-13 (31-Oct-2008)	7.25			
Part First	Balfour Beatty Civil Engineering Ltd	2,000	186	£32,000 £16.00	£26,000 £13.00	30-Mar-06	-	30-Sep-08	1.25			
		7,239	673	£93,081 £12.86	£94,107 £13.00							

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £93,081 per annum equating to £138.43 per sq m (£12.86 per sq ft) overall.

Until the new leases are signed on the Ground floor, the vendor is providing a 1 year rental guarantee for 161 sq m (1,738 sq ft) totalling a rent of £21,504 per annum equating to £133.18 per sq m (£12.37 per sq ft).

Covenant

Balfour Beatty Civil Engineering Ltd (a division of Balfour Beatty Plc) are active in all sectors of the civil engineering market, including highways, airports, railways and regeneration projects. Balfour Beatty Plc has an annual revenue of £4.9 billion and an order book of £7.6 billion. The company has approximately 27,000 employees in over 20 principal countries.

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Estimated Rental Value

Headley House is broadly rack-rented at approximately £94,000 per annum equating to £139.94 per sq m (£13.00 per sq ft) overall.

We are aware of the following comparable evidence;

In May 2006, at Headley House, Wilson & Mansfield (Holdings) Ltd agreed a new 5 year lease with a tenant's break option in the 3rd year at a rent of £16,188 per annum which equates to £134.55 per sq m (£12.50 per sq ft). The tenant was granted 3 months rent free.

In June 2004, at Headley House, Marten G Baxter completed a new 5 year lease at a headline rent of £8,887 per annum which equates to £134.55 per sq m (£12.50 per sq ft).

In March 2004, at Headley House, Balfour Beatty Civil Engineering Ltd completed a new 1.5 year lease at a headline rent of £32,000 per annum which equated to £172.23 per sq m (£16.00 per sq ft).

Investment Considerations & Asset Management Initiatives

- Grayshott is an affluent commuter area only 72.0 kilometres (45.0 miles) south-west of Central London. There are rail services to London Waterloo in 54 minutes.
- Headley Road is a central location within Grayshott.
- Prominent and attractive office building with an excellent car parking ratio of 1:29 sq m (1:316 sq ft).
- Complete new leases on the Ground Floor.
- The property occupies a substantial site area of approximately 0.13 hectares (0.33 acres) offering an opportunity for conversion to residential or care home use subject to the necessary consents. We understand that achievable capital values in the area for new build residential are approximately £3,229 per sq m (£300 per sq ft).
- Our client has instructed architects to provide a feasibility study. The proposal is to convert the existing building to provide 12 one bed apartments and 4 two bed apartments.



Lower Ground Floor



Upper Ground and First Floor



Clarence House - GLOUCESTER
Contour Portfolio

Location

Gloucester is a cathedral city and major commercial centre in Gloucestershire. The city is located approximately 168.0 kilometres (105.0 miles) north-west of London. Neighbouring locations include Bristol 46.4 kilometres (29.0 miles) to the south, Birmingham 75.4 kilometres (58.0 miles) to the north-east and Cheltenham 6.0 kilometres (10.0 miles) to the east.

Major occupiers within the city include Ecclesiastical Insurance, Lincoln National, Lloyds TSB, Messier-Dowty, Du Pont and BTR Permal.

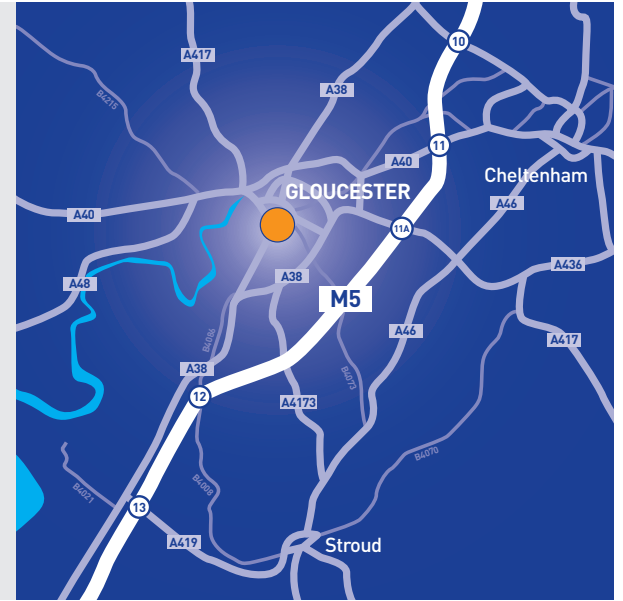
The city is set to benefit from a £500m development pipeline of major new mixed use projects planned throughout the city.

Communications

Gloucester is immediately west of the M5 motorway (Junctions 11, 11A and 12) providing direct access to Birmingham and the West Midlands to the north and Bristol, the West and the M4 motorway to the south. The A40 links Cheltenham with Gloucester and continues to the M50 motorway and into South Wales.

Gloucester is served by a direct main line rail service to London (Paddington) with a journey time of approximately 1 hour 55 minutes.

Birmingham and Bristol International Airports are 73.9 kilometres (46.2 miles) to the north- west and 61.8 kilometres (38.6 miles) to the south respectively.



Situation

Clarence House is situated in a prominent position within the town centre in an established office location benefiting from other mixed uses; the entrance to the Kings Walk Shopping Centre is situated opposite the property. The building is situated on the south-east side of Clarence Street at its junction with Russell Street. Bruton Way to the north-east of the property forms part of the inner ring road system connecting the A38 Bristol Road and the A40 Causeway.

Gloucester Railway station is situated 0.8 kilometres (0.5 miles) to the west.



Maps are not to scale. Indicative only

Description

Clarence House is Grade II listed and was built in the 1830s of traditional brick construction and a slate covered mansard roof. The property was redeveloped in the 1970s to include a modern extension to the Russell Street frontage. The extension comprises a concrete frame construction and a mansard tiled roof.

The building is arranged over basement, ground and four upper floors. The office accommodation benefits from air-conditioning (Ground floor Unit 1), Category II lighting, suspended ceilings and perimeter trunking. The building is served by an 8 person passenger lift. Male and female toilets are provided on each floor.

The basement provides storage and car parking.

Accommodation

Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 1,652 sq m (17,778 sq ft). In addition, the property benefits from 8 car parking spaces providing a ratio of 1:207 sq m (1:2,223 sq ft).

The site area is approximately 0.06 hectares (0.15 acres).

Tenure

Freehold

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £117,981 per annum equating to £71.47 per sq m (£6.64 per sq ft).

The vendor is providing a 1 year rental guarantee on the vacant accommodation on the 2nd Floor Units 3 & 3a of 379 sq m (4,078 sq ft) totalling a rent of £28,546 per annum equating to £75.35 per sq m (£7.00 per sq ft).



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Tenancy Schedule

Floor	Tenant	Accommodation		Rent		ERV		Start Date	Review	Expiry Break	Unexpired Term (Years)	Comments
		sq ft	sq m	per annum psf	per annum psf	per annum psf	per annum psf					
Ground Floor Unit 1	Ranstad Employment Bureau Ltd	2,019	188	£16,750 £8.30	£20,190 £10.00	26-Oct-99	-	26-Oct-09	3.25	Rent Deposit £4,920 Assigned from Kelly Services (UK) Ltd		
Ground Floor Unit 1a	Best Connection Group Ltd	1,708	159	£12,000 £7.03	£17,080 £10.00	18-Aug-05	18-Aug-08	17-Aug-11	5.00			
First Floor Unit 2	J P Consitt t/a Brunswick Communications Ltd	2,307	214	£16,000 £6.94	£16,149 £7.00	5-Jul-00	-	6-Jun-05	0.00	Tenant is holding over. Plans to vacate and move into additional space on Third Floor Units 4&4a.		
First Floor Unit 2a	Anglian Windows Ltd	1,767	164	£11,500 £6.51	£12,369 £7.00	11-Aug-04	12-Aug-07	11-Aug-10 (12/08/2007)	4.00			
Second Floor Units 3 & 3a	Vacant	4,078	379	£28,546 £7.00	£28,546 £7.00	1-Jun-06	-	31-May-07	1.00	Vendor rental guarantee for 1 year. (Unit 3 = 2,286 sq ft; Unit 3A = 1,792 sq ft)		
Third Floor Units 4 & 4a	J P Consitt t/a Brunswick Communications Ltd	4,132	384	£27,000 £6.53	£28,924 £7.00	1-Jun-06	1-Jun-09	1-Jun-12 (03-Jun-09)	6.00	New lease currently under offer. Vendor will guarantee until signed (1 year max.). £4 psf s/c cap		
Basement storage	Vacant	1,767	164	£6,185 £3.50	£6,185 £3.50	1-Jun-06	2-Jun-09	2-Jun-11 (03-Jun-09)	1.00	Vendor rental guarantee for 1 year.		
		17,778	1,652	£117,981 £6.64	£129,443 £7.28							

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Randstad Employment Bureau Ltd	31.12.04	£119m	(£56,000)	£9.3m
Brunswick Communications Ltd	31.12.04	-	-	£10.6m
Best Connection Group Ltd	20.11.05	£125m	£2.0m	£7.9m
Anglian Windows Ltd	02.04.05	£254m	£12.9m	£52.2m
Kelly Services (UK) Ltd	02.01.05	£266m	(£6.1m)	£16.4m

Estimated Rental Value

The estimated rental value of Clarence House is approximately £129,000 per annum equating to £107.64 per sq m (£10.00 per sq ft) on the ground floor A2 accommodation, £75.35 per sq m (£7.00 per sq ft) on the upper floor offices and £37.67 per sq m (£3.50 per sq ft) on the basement accommodation.

We are aware of the following comparable evidence:

In May 2006, at Clarence House, Brunswick Communications Ltd agreed a new 6 year lease with a tenant's break option in the 3rd year at a headline rent of £27,000 per annum which equated to £70.29 per sq m (£6.53 per sq ft). The rent was discounted due to the tenant's proposed works.

In August 2004, at Clarence House, Anglian Windows Ltd completed a new 6 year lease at a rent of £11,500 per annum which equated to £70.08 per sq m (£6.51 per sq ft). The tenant received 3 months rent free.

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Gloucester is located 46.4 kilometres (29.0 miles) from Bristol and 6.0 kilometres (10.0 miles) from Cheltenham.
- The city is set to benefit from a £500m development pipeline of major new mixed use projects.
- Clarence House is situated within the core of the town centre opposite the entrance to the Kings Walk Shopping Centre. The town's main railway station is only 0.8 kilometres (0.5 miles) from the property.
- An attractive Grade II listed building redeveloped in the 1970s to provide a high quality internal specification.
- Re-let 1st Floor Unit 2. We understand that there is currently interest from an employment agency.
- The passing rent of £111,949 per annum equating to £67.92 per sq m (£6.31 per sq ft) is reversionary to approximately £136,000 per annum equating to £107.64 per sq m (£10.00 per sq ft) on the ground floor A2 accommodation, £75.35 per sq m (£7.00 per sq ft) on the upper floor offices and £37.67 per sq m (£3.50 per sq ft) on the basement accommodation.
- Change of use on ground floor from A2 to A1, subject to the necessary consents.

Imperial Chambers - GLOUCESTER
Contour Portfolio



Location

Gloucester is a cathedral city and major commercial centre in Gloucestershire. The city is located approximately 168.0 kilometres (105.0 miles) north-west of London. Neighbouring locations include Bristol 46.4 kilometres (29.0 miles) to the south, Birmingham 75.4 kilometres (58.0 miles) to the north-east and Cheltenham 6.0 kilometres (10.0 miles) to the east.

Major occupiers within the city include Ecclesiastical Insurance, Lincoln National, Lloyds TSB, Messier-Dowty, Du Pont and BTR Permal.

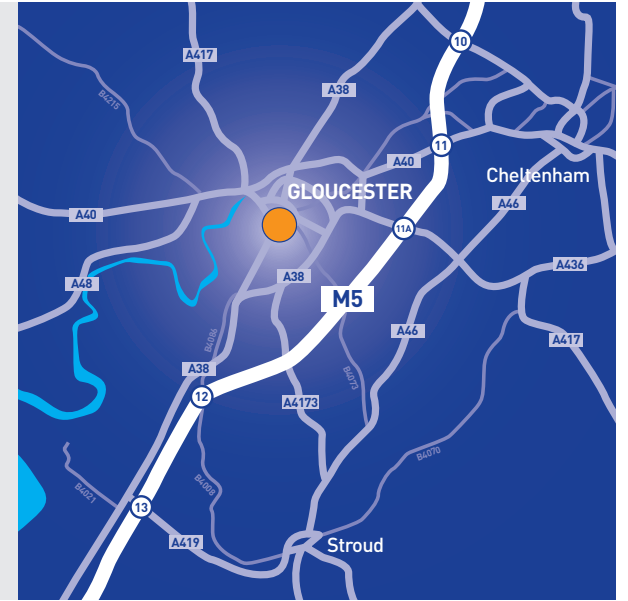
The city is set to benefit from a £500m development pipeline of major new mixed use projects planned throughout the city.

Communications

Gloucester is immediately west of the M5 motorway (Junctions 11, 11A and 12) providing direct access to Birmingham and the West Midlands to the north and Bristol, the West and the M4 motorway to the south. The A40 links Cheltenham with Gloucester and continues to the M50 motorway and into South Wales.

Gloucester is served by a direct main line rail service to London (Paddington) with a journey time of approximately 1 hour 55 minutes.

Birmingham & Bristol International Airports are 73.9 kilometres (46.2 miles) to the north-west and 61.8 kilometres (38.6 miles) to the south.



Situation

Imperial Chambers is situated within the City Centre in a mixed use location close to the prime retailing area of Eastgate and Kings Walk. The property occupies a prominent corner position at the junction of Longsmith Street and Ladybellegate.

Gloucester Railway station is situated 1.6 kilometres (1.0 miles) to the east.



Maps are not to scale. Indicative only

Description

Imperial Chambers was constructed in 1985 of part steel frame and part load bearing masonry construction with brick elevations and a pitch tiled roof.

The property comprises two interconnecting office buildings of two and three storey construction. The office accommodation benefits from perimeter trunking, suspended ceilings and Category II lighting to part. There are male and female toilets in each building.

There is a car park to the rear of the building accessed via an entrance on Ladybellegate Street.

Accommodation

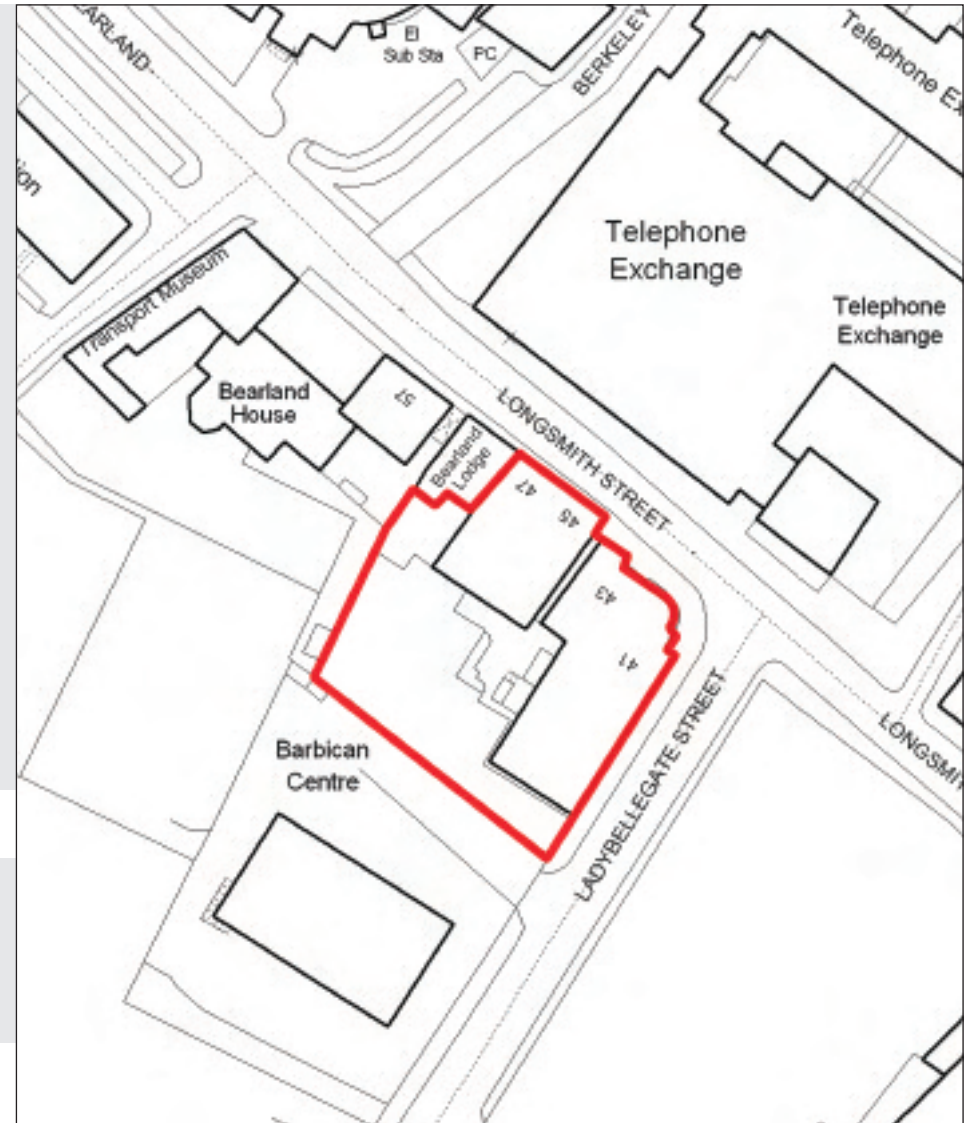
Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 1,353 sq m (14,566 sq ft). In addition, the property benefits from 18 car parking spaces providing a ratio of 1:75 sq m (1:809 sq ft).

The site area is approximately 0.15 hectares (0.36 acres).

Tenure

Freehold



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Tenancy Schedule

Floor	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Ground No. 41-43	Allied Dunbar Assurance Plc	3,686	342	£37,110 £10.07	£36,860 £10.00	24-Jun-86	24-Jun-06	23-Jun-11	5.00	Part sub-let to Lloyds TSB Commercial Finance Ltd until 24-Dec-04. We are not aware of whether the sub-tenant is in occupation.
First No.41-43	Roadchef Ltd	3,928	365	£38,610 £9.83	£39,280 £10.00	24-Jun-86	24-Jun-06	23-Jun-11	5.00	Part sub-let to Lloyds TSB Commercial Finance Ltd until 04-Mar-08. Part sub-let to Quattro Design Architects Ltd until 23-Jun-11.
Ground, First & Second No.45-47	Roadchef Ltd	6,952	646	£50,633 £7.28	£69,520 £10.00	24-Jun-86	24-Jun-06	23-Jun-11	5.00	Ground sub-let to Farmfrites UK Ltd until 25-Sep-05. Terms agreed propose for new sub-lease until 20-Jun-2011 and TBO on 24-Dec-06. First & Second Floor sub-let to Quattro Design Architects Ltd until 23.6.2011.
		14,566	1,353	£126,353 £8.67	£145,660 £10.00					

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £126,353 per annum equating to £93.33 per sq m (£8.67 per sq ft).

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Allied Dunbar Assurance Plc	14.10.05	£2.2bn	£83m	£666m
Roadchef Ltd	26.09.04	£289m	£4.2m	£177m
Cashfriday Ltd	31.12.04	-	-	£2.3m
Farm Frites	31.12.04	£77m	£5.1m	£18.5m
Quattro Design Architects Ltd	30.09.04	-	-	£109,079
Lloyds TSB Commercial Finance Ltd	31.12.04	£158m	£53m	£21m

Estimated Rental Value

The estimated rental value of Imperial Chambers is approximately £146,000 per annum equating to £107.64 per sq m (£10.00 per sq ft).

We are aware of the following comparable evidence:

In April 2005, at Eastgate House in Eastgate Street, NHS Dentists completed a new 15 year lease at a rent of £19,000 per annum which equated to £161.46 per sq m (£15.00 per sq ft). The tenant was granted 3 months rent free.

In Dec 2005, at Southgate House in Southgate Street, Gloucester City Homes completed a new 10 year lease with a tenant's break option in the 5th year at a rent of £91,000 per annum which equated to £139.94 per sq m (£13.00 per sq ft). The tenant was granted 3 months rent free.

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Gloucester is located 46.4 kilometres (29.0 miles) from Bristol and 6.0 kilometres (10.0 miles) from Cheltenham.
- The city is set to benefit from a £500m development pipeline of major new mixed use projects.
- The passing rent of £126,353 per annum equating to £93.33 per sq m (£8.67 per sq ft) is reversionary to approximately £145,660 per annum equating to £107.64 per sq m (£10.00 per sq ft).
- Strong tenant profile; Allied Dunbar Assurance Plc with net assets of £666m and Roadchef Ltd with net assets of £177m.
- Negotiate surrenders with tenants not in occupation and re-gear with sub-tenants.
- Action rent reviews on Roadchef Ltd accommodation.
- The property occupies a substantial site area of approximately 0.15 hectares (0.36 acres) offering an opportunity for redevelopment, subject to the necessary consents. We understand that achievable capital values in the area for new build residential are approximately £3,229 per sq m (£300 per sq ft).
- Our client has instructed architects to provide a feasibility study. The plans below show three proposals;
 - Proposal 1 is to provide an 8 storey building with either 72 one bed apartments and 16 two bed apartments or 24 one bed apartments and 48 two bed apartments.
 - Proposal 2 is to provide 4, 6 and 8 storey buildings with either 60 one bed apartments and 14 two bed apartments or 22 one bed apartments and 38 two bed apartments.
 - Proposal 3 is to provide 4, 6 and 8 storey buildings (in a different configuration to Proposal 2) with either 60 one bed apartments and 16 two bed apartments or 36 one bed apartments and 24 two bed apartments.



Proposal 1



Proposal 2



Proposal 3



Location

Hemel Hempstead, within the County of Hertfordshire, is situated approximately 32.0 kilometres (20.0 miles) north-west of London, approximately 19.3 kilometres (12.0 miles) south of Luton and some 12.9 kilometres (8.0 miles) north of Watford.

Major occupiers within the town include BP, BT, Dixons, Epson, Fujitsu, The Gillete Company, HSBC, Kodak, Scottish & Newcastle, Xerox, Next and Freeserve.

Communications

Hemel Hempstead benefits from excellent road communications with Junction 20 of the M25 Motorway being approximately 4.9 kilometres (3.0 miles) to the south-east, whilst Junction 8 of the M1 Motorway is approximately 1.6 kilometres (1.0 mile) to the east.

The town's railway station benefits from a direct connection to London's Euston with a fastest journey time of approximately 20 minutes.

Luton Airport, providing domestic and international routes, is situated approximately 19.3 kilometres (12.0 miles) to the north-west in distance.



Situation

Mark House is situated on the eastern side of Mark Road close to its junction with Maylands Avenue (A4147) which forms the spine road to Hemel Hempstead's principal commercial and industrial location with occupiers in the immediate area including Acquascutum, Dixons, Dupont, Excel, McAlpine, Epson and Xerox.



Maps are not to scale. Indicative only

Description

Mark House was constructed in the 1980s of frame construction with brick and glazed external elevations, double glazed windows, two central atriums and a flat asphalt roof.

The building comprises two semi-detached office buildings both arranged over ground and one upper floor. The office accommodation benefits from air conditioning, raised floors, suspended ceilings and Category II lighting. There is a single passenger lift to the rear of each building.

Car parking is provided around the perimeter of the building to the front and rear. To the rear of the property are two separate loading doors.

Accommodation

Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 2,367 sq m (25,476 sq ft). In addition, the property benefits from 100 car parking spaces providing a ratio of 1:2,745 sq m (1:255 sq ft).

The site area is approximately 0.42 hectares (1.05 acres).

Tenure

Freehold



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Tenancy Schedule

Floor / Unit	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Unit 1 Ground & First	3D Systems Ltd	12,348	1,147	£169,785 £13.75	£160,524 £13.00	4-Dec-01	-	3-Dec-06	0.50	
Unit 2 Ground	Teligent Ltd	6,400	595	£81,500 £12.73	£83,200 £13.00	23-Apr-97	-	22-Apr-07	0.75	Tenant did not activate their break option on 02-Jan-06. Proposed sub-letting to Toshiba at passing rent.
Unit 2 First	Teligent Ltd	6,728	625	£81,055 £12.05	£87,464 £13.00	11-Jan-01	-	22-Apr-07	0.75	Tenant did not activate their break option on 02-Jan-06. Part sub-let to Galgo (UK) Ltd at £15,225 pa for a term from 22-Jun-04 to 20-April-2007.
		25,476	2,367	£332,340 £13.05	£331,188 £13.00					

Tenancies

Please see the Tenancy and Accommodation schedule.

The property is multi-let on full repairing and insuring leases producing a total income of £332,340 per annum equating to £140.47 per sq m (£13.05 per sq ft) overall.

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
3D Systems Europe Ltd	31.12.04	£7.1m	£954,000	£123,000
Teligent Ltd	31.12.04	£8.1m	£94,705	£139,626
Galgo (UK) Ltd	31.12.05	-	-	£150,514

Estimated Rental Value

Mark House is broadly rack-rented at approximately £331,000 per annum equating to £139.94 per sq m (£13.00 per sq ft) overall.

We are aware of the following comparable evidence:

In April 2006, at Unit 2 Mark House, Toshiba agreed a sub-letting of the ground floor lease at the passing rent of £81,500 per annum which equates to £137.08 per sq m (£12.73 per sq ft).

In April 2006, at Focus 31, West Wing in Mark Road, AEP Networks agreed a new 5 year lease with a tenant's break option in the 3rd year at a headline rent of £71,000 per annum which equates to £134.55 per sq m (£12.50 per sq ft). This building is approximately 5 years older than Mark House.

Value Added Tax

The property has been elected for VAT. The sale will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Hemel Hempstead is only 32.0 kilometres (20.0 miles) north-west of London.
- Maylands Avenue is an established commercial location with excellent road links to the M25 and M1 motorways.
- Large site area of 0.42 hectares (1.05 acres) and excellent car parking provision of 1:2,745 sq m (1:255 sq ft).
- Mark House is a well-specified building offering high quality office accommodation.
- Re-gear leases with sub-tenants.

Unit 37 - NEWBURY
Contour Portfolio



Location

Located in the county of Berkshire, the affluent town of Newbury is approximately 97.0 kilometres (53.0 miles) west of London. Neighbouring locations include Reading 37.5 kilometres (23.3 miles) to the east and Oxford 45.2 kilometres (28.1 miles) to the north.

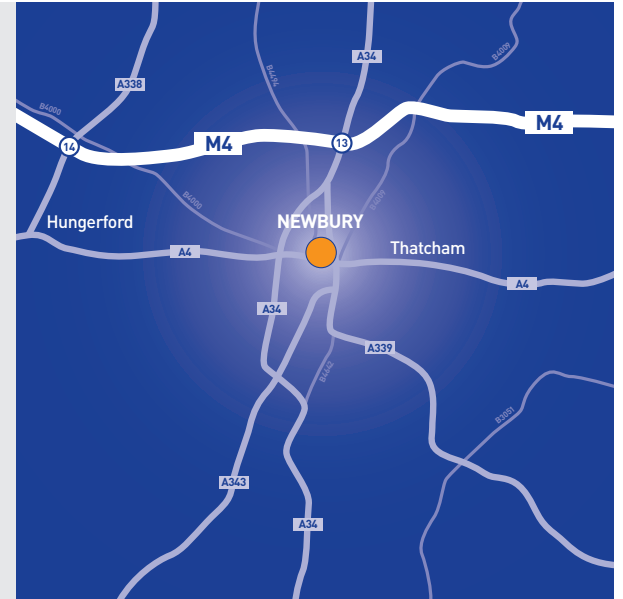
Newbury has attracted many blue-chip, multi-national businesses due to the excellent transport links and highly skilled workforce. These companies include Vodafone, Microfocus, Tarmac, Bayer UK Ltd, Siemens and Rank Xerox.

Communications

Junction 13 of the M4 is approximately 4.8 kilometres (3.0 miles) north of Newbury providing access to London and the M25. The A34 bypass links the town to Oxford to the north and Winchester to the south. In addition, Basingstoke in the south-east is accessed via the A339. The A343 provides access to Andover in the south-west. In addition, the A4 runs east-west through the town connecting Reading to the east and Bath to the west.

Rail services to London Paddington run frequently from Newbury railway station with a fastest journey time of approximately 45 minutes.

Heathrow airport is situated some 76.1 kilometres (47.3 miles) to the east whilst Southampton International Airport is approximately 60.5 kilometres (37.6 miles) to the south providing flights to various UK and European destinations.

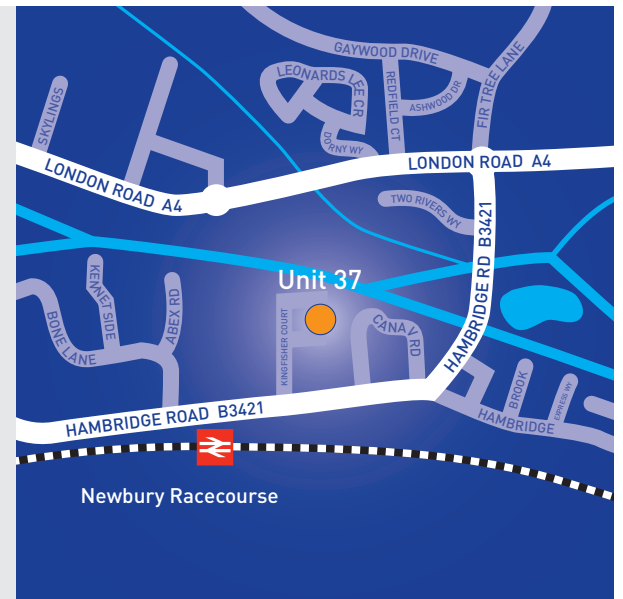


Situation

Unit 37 occupies a prominent position close to the entrance of Kingfisher Court at Hambridge Road.

Kingfisher Court is a development of 42 terraced office and workshop units on the northern side of Hambridge Road directly opposite the Newbury Racecourse. The town centre and railway station are approximately 1.2 kilometres (0.8 miles) to the west of the property. Canal View Road is immediately to the east.

Local occupiers in the immediate vicinity include Carlton TV, Zanussi and Harcross.



Maps are not to scale. Indicative only

Description

The property comprises a self-contained terraced office arranged on ground and one upper floor. Built in 1987, the unit is of steel portal frame construction with breezeblock elevations set beneath a pitched metal clad roof.

The office specification benefits from suspended ceilings, recessed Category II lighting, independent central heating systems, laminated wooden flooring and toilets on each floor. In addition, the first floor has recently been refurbished, benefiting from raised floors, ceiling-mounted air conditioning units and a separate entrance.

Accommodation

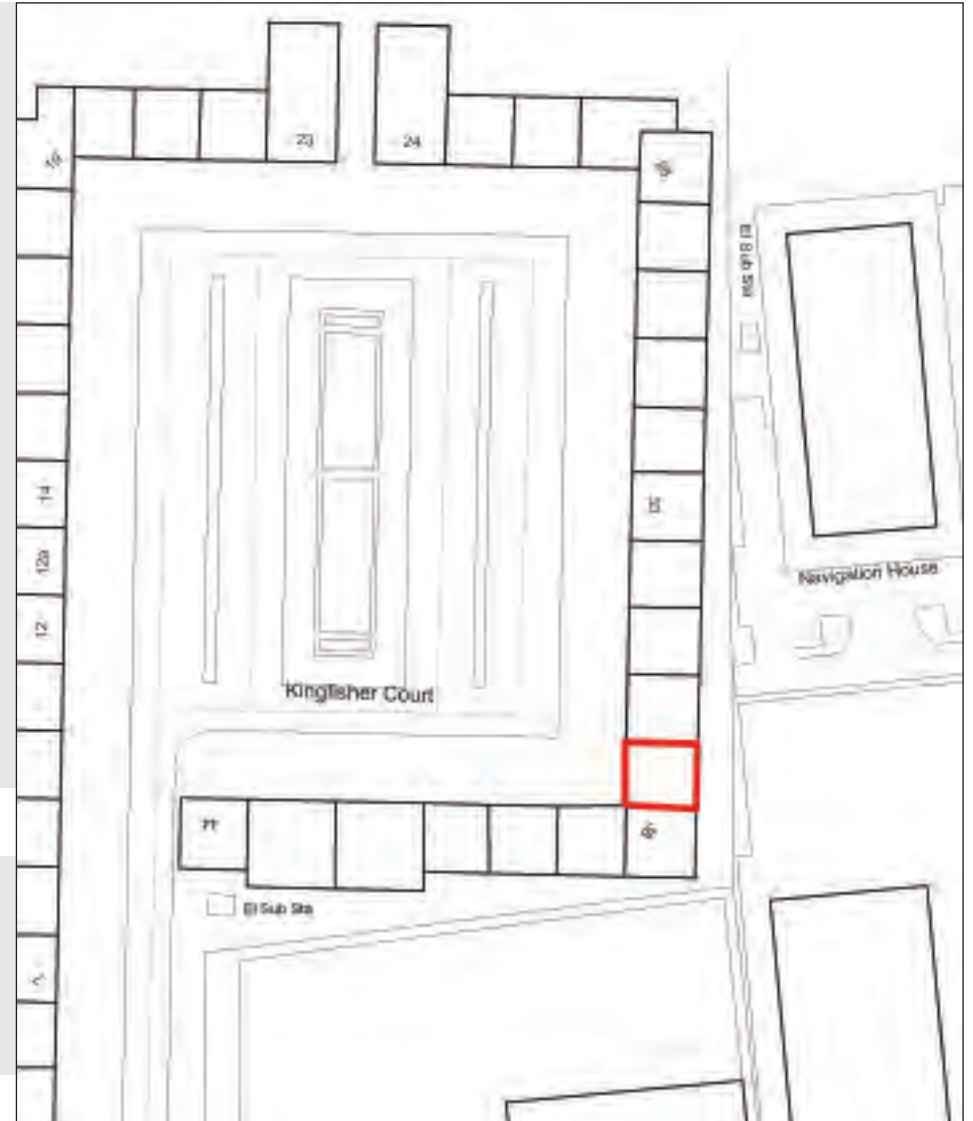
Please see the Tenancy and Accommodation schedule.

We have been advised that the total net internal floor area of the property is 380 sq m (4,093 sq ft).

In addition, the property benefits from 14 designated parking spaces providing a ratio of 1:27 sq m (1:292 sq ft).

Tenure

Virtual Freehold on a lease term of 999 years commencing 25 December 1987 from Country Estates Properties Limited, therefore having effectively 982 years unexpired. There is a fixed ground rent of £200 per annum.



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Tenancy Schedule

Floor / Unit	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Entire	Royal Life Estates Ltd	4,093	380	£49,000 £11.97	£51,163 £12.50	25-Dec-91	21-Dec-06	24-Dec-09	3.5	Tenant not in occupation. First floor sub-let to JTL Systems Ltd unitl 8-Apr-06 at £22,000 pa.
		4,093	380	*£48,800 £11.92	*£50,963 £12.50					

* Less Head Rent of £200 per annum.

Tenancy

The property is let in its entirety to Royal Life Estates Ltd on a full repairing and insuring lease for a term of 18 years commencing 25 December 1991 and expiring on 24 December 2009. The current passing rent is £49,000 per annum equating to approximately £128.80 per sq m (£11.97 per sq ft). The current net income is therefore £48,800 per annum.

Royal Life Estates Limited has sub-let the first floor to JTL Systems Ltd for a term commencing 8 April 2003 and expiring on 8 April 2006 at a rent of £22,000 per annum.

Estimated Rental Value

The estimated rental value of Unit 37 is approximately £51,000 per annum equating to £134.55 per sq m (£12.50 per sq ft).

We are aware of the following comparable evidence:

In April 2006, at 1st Floor Kingfisher Court, CNP Ltd agreed a new 1 year lease at a rent of £15,625 per annum which equates to £134.55 per sq m (£12.50 per sq ft).

In November 2005, at Ground Floor Unit 8 Kingfisher Court, Silverdale completed a new 3 year lease at a rent of £15,625 per annum which equated to £134.55 per sq m (£12.50 per sq ft).

Value Added Tax

The property has been elected for VAT and will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Newbury is only 97.0 kilometres (53.0 miles) west of London via Junction 13 of the M4.
- 100% of the income is guaranteed with privity by the original tenant, a wholly owned subsidiary of Royal & Sun Alliance Insurance Plc with a market capitalisation of £2.5 billion.
- Action rent review in December 2006.
- The passing rent of £48,800 per annum equating to £128.80 per sq m (£11.97 per sq ft) is reversionary to approximately £51,000 per annum equating to £134.55 per sq m (£12.50 per sq ft).
- Negotiate surrender with tenant and renew lease with sub-tenant of 1st Floor.
- Re-let Ground Floor accommodation.

Tudor House - TUNBRIDGE WELLS
Contour Portfolio



Location

Royal Tunbridge Wells is an attractive spa town with an affluent retail centre and an established commercial base. The town is situated within south-west Kent, close to the county border with East Sussex, approximately 53.0 kilometres (33.0 miles) south-east of London. Neighbouring locations include Maidstone 24.0 kilometres (15.0 miles) to the north-east, Croydon 37.0 kilometres (23.0 miles) to the north-west, Crawley 36.4 kilometres (22.6 miles) to the west and Brighton 52.5 kilometres (32.6 miles) to the south-west.

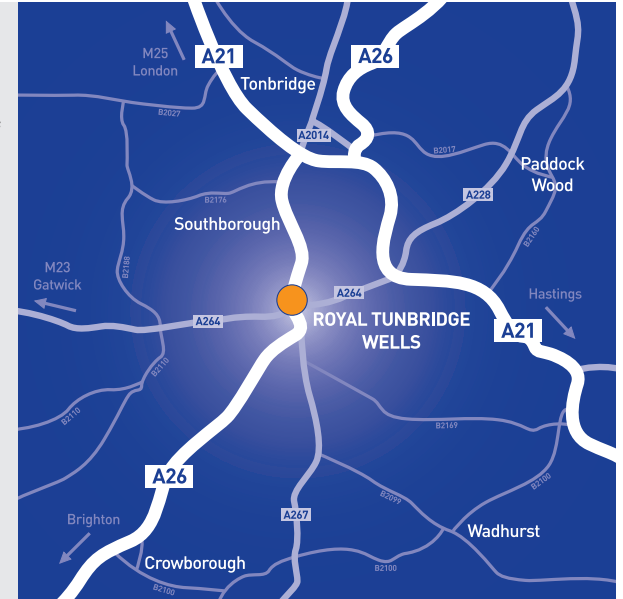
Major employers in Tunbridge Wells include GE Capital, Cornhill Insurance, Mazda Cars and National Provident Institution.

Communications

Tunbridge Wells benefits from excellent road communications with the A21 linking with the M25 at Junction 5, 24.0 kilometres (13.0 miles) to the north. In addition, the A26 runs through the town providing access to Brighton 52.5 kilometres (32.6 miles) to the south-west and Maidstone 24.0 kilometres (15.0 miles) to the north-east.

Tunbridge Wells British Railway Station provides regular services to London Waterloo, Charing Cross and London Bridge with a fastest journey time of approximately 40 minutes.

Gatwick airport is approximately 36.8 kilometres (23.0 miles) to the west of the town.

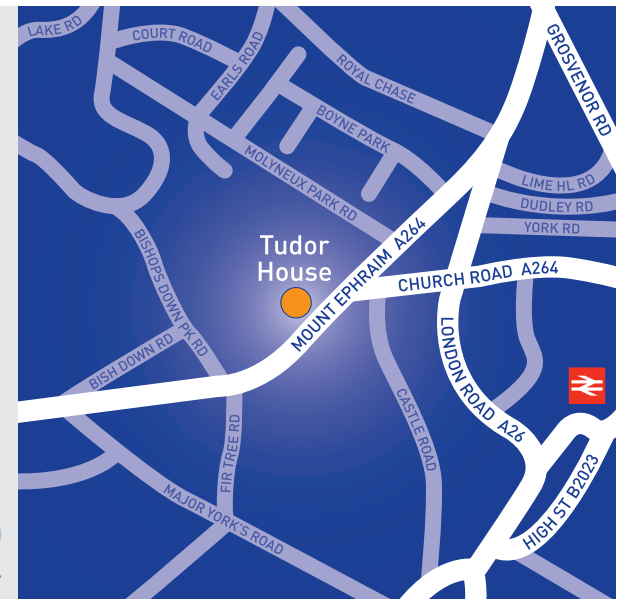


Situation

The property is situated on the northern side of Mount Ephraim (A264), close to its junction with Church road to the north-east and opposite The Common. The building is situated approximately 1.3 kilometres (0.5 miles) and 1.9 kilometres (0.8 miles) to the west of the town centre and main railway station respectively.

Mount Ephraim is the principal office location in Royal Tunbridge Wells surrounded by mixed uses including retail, hotels and residential accommodation.

Local occupiers in the immediate vicinity include the Children's Mutual Society, Royal Bank of Scotland, Secretary of State for the Environment and Natwest Bank.



Maps are not to scale. Indicative only

Description

Built in the mid 1980s, the building is a mixture of brick and rendered elevations under a pitched and tiled roof. The property comprises a self-contained office building arranged on ground and two upper floors with car parking to the front and rear of the property.

The office accommodation benefits from central heating with wall mounted radiators, suspended ceilings, double glazing, Category II lighting and perimeter trunking. The building is served by a 4 person passenger lift and a staircase. There are male and female toilets on each floor.

Accommodation

Please see the Tenancy and Accommodation schedule.

We have been advised that the building provides a total net internal floor area of 329.3 sq m (3,545 sq ft).

In addition the property benefits from a total of 18 car parking spaces split between the front and rear of the property, providing an excellent ratio of 1:18 sq m (1:197 sq ft).

The site area is approximately 0.06 hectares (0.15 acres).

Tenure

Freehold



Not to scale. For identification purposes only.
This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved.

Tenancy Schedule

Floor / Unit	Tenant	Accommodation sq ft	sq m	Rent per annum psf	ERV per annum psf	Start Date	Review	Expiry (Break)	Unexpired Term (Years)	Comments
Entire	Birse Group Plc	3,545	329	£78,330 £22.10	£56,720 £16.00	25-Mar-86	-	24-Mar-11	4.75	Tenant not in occupation. The building is currently vacant.
		3,545	329	£78,330 £22.10	£56,720 £16.00					

Tenancy

The property is let in its entirety to Birse Group Plc on a full repairing and insuring lease for a term of 25 years commencing 25 March 1986 and expiring on 24 March 2011.

The current passing rent is £78,330 per annum equating to approximately £237.80 per sq m (£22.10 per sq ft).

The tenant is currently not in occupation.

Covenant

Covenant	Date of Accounts	Turnover	Pre tax profit	Net Assets
Birse Group Plc	30.04.04	£417m	£2.0m	£10.2m

Birse Group Plc is a parent company of a group of businesses whose principal activities include civil and process engineering, the hire of plant and machinery, building and commercial property development.

Estimated Rental Value

The estimated rental value of Tudor House is approximately £57,000 per annum equating to £172.23 per sq m (£16.00 per sq ft).

We are aware of the following comparable evidence:

In May 2006, at 4 Mount Ephraim Road, Sand Resources agreed a new 15 year lease with a tenant's break option in the 5th year at a rent of £59,600 per annum which equates £172.23 per sq m (£16.00 per sq ft).

In March 2006, at Cavelli House on 10 Upper Grosvenor Street, Tommorrow's People (Government Agency) completed a new 3 year lease at a rent of £32,000 per annum which equated to £172.23 per sq m (£16.00 per sq ft).

Value Added Tax

The property has been elected for VAT and will therefore be treated as a Transfer of Going Concern (TOGC).

Investment Considerations & Asset Management Initiatives

- Tunbridge Wells is a historic spa town approximately 53.0 kilometres (33.0 miles) south-east of Central London.
- Mount Ephraim is one of the principal office locations in Tunbridge Wells.
- An attractive and prominent building with an excellent car parking ratio of 1:18 sq m (1:197) sq ft.
- Well let to Birse Group Plc with net assets of £10.2m
- Negotiate surrender of the lease with Birse Group who are not in occupation.
- Potential to convert and extend the office accommodation subject to obtaining the necessary consents; we have been advised that residential values in the area are in the region of £4,304 per sq m (£400 per sq ft).