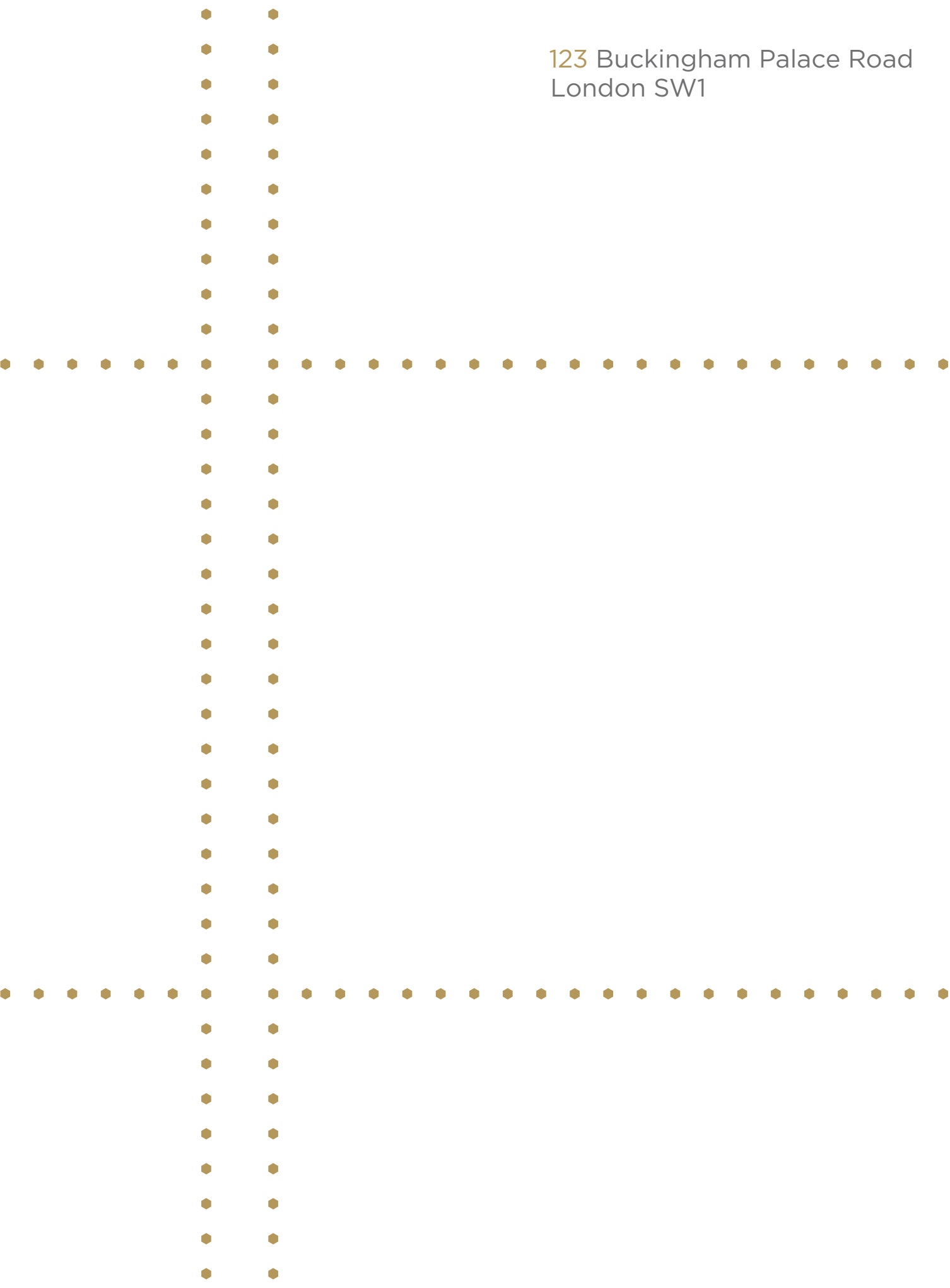


123 Buckingham Palace Road
London SW1



123 Buckingham Palace Road
London SW1

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Investment Summary

Landmark headquarters office and retail development of 205,166 sq ft in the heart of Victoria, adjacent to Victoria Station.

Victoria is one of London's key business districts and is currently undergoing a dramatic transformation through infrastructure improvements and major office and residential redevelopment.

196,467 sq ft of Grade A office accommodation arranged around a striking central atrium over ground and five upper floors. Large flexible floor plates of between 29,500 and 41,450 sq ft.

8,699 sq ft of retail accommodation at ground level fronting onto Buckingham Palace Road.

97% of total net annual income of £10,930,824 derived from office tenants ENI, PA Consulting, Sky and Google at an average overall rent of £54 per sq ft. Prime office rents in Victoria are now in excess of £65 per sq ft.

Significant value enhancement opportunities available through asset management including the comprehensive remodelling of the retail units (consented) and enlargement of the office floors.

The property is held by way of a 250 year lease less 3 days from 25th March 1991 at a peppercorn rent without review.

Offers are sought in excess of £185,000,000 for the 100% interest in the vehicle in which the property is held, reflecting a net initial yield of 5.8% after purchaser's costs of 1.8%.



Location

123 Buckingham Palace Road occupies a highly prominent position on the eastern side of Buckingham Palace Road at its junction with Ecclestone Bridge, immediately to the south of Victoria Station.

Buckingham Palace Road is one of the major arterial routes of central London, linking Grosvenor Place and Green Park to the north, Pimlico to the east, Belgravia to the west and Chelsea to the south.

The property lies in the heart of Victoria, an established and vitally important business district of central London which accounts for almost a quarter of total West End office stock. Whilst traditionally popular with public sector occupiers, due to its proximity to the Houses of Parliament and central Government, Victoria now attracts a more diverse occupier base from the media, financial and service sectors. This change has been accelerated by inward investment and the completion of some high profile redevelopment schemes such as Land Securities' 62 Buckingham Gate and 123 Victoria Street.

Local office occupiers include The Telegraph Group, BHP Billiton, Channel 4 TV, Tom Ford, Google, American Express, Jimmy Choo and Burberry.

Victoria offers extensive shopping facilities, with many national multiple retailers represented. The completion of Cardinal Place in 2007 has provided an additional 96,000 sq ft of retail accommodation let to Marks & Spencer, Zara and Topshop amongst others.



























Communications

123 Buckingham Palace Road benefits from excellent transport links from one of London's major transport hubs, Victoria Station. The station connects nearly 80 million passengers per annum via rail services to Gatwick and the south east, London Underground Services (Victoria, Circle and District Lines) and bus services both across London and long distance coach services across the UK and mainland Europe.



Travel Times from Victoria

 Victoria Line	
 Green Park	2mins
 Oxford Circus	4mins
 Euston	8mins
 King's Cross St Pancras	16mins
 District & Circle Lines	
 Westminster	3mins
 Embankment	6mins
 Monument	13mins
 Paddington	16mins
 Liverpool St	20mins
 Rail	
 Clapham Junction	7mins
 London Bridge	11mins
 Gatwick Airport	30mins
 Walking	
 Eaton Square	6mins
 Buckingham Palace	7mins
 Belgrave Square	8mins
 Knightsbridge	15mins
 Westminster	19mins
 St James's Square & Mayfair	22mins

Description

123 Buckingham Palace Road is one of Victoria's most prominent and high profile buildings. The property forms part of a major development of two self contained office buildings, alongside 151 Buckingham Palace Road, undertaken by Greycourt Plc and designed by renowned architect Peter Foggo of Arup Associates.

Utilising structural steel and reinforced concrete decking, the property sits above part of Victoria Station and provides office, retail and restaurant accommodation on a site of approximately 3.5 acres.

A pedestrian concourse at ground floor level known as Colonnade Walk links the two office buildings with a central glazed atrium sitting in between. A combination of retail and restaurant units are situated parallel with Buckingham Palace Road.

123 Buckingham Palace Road provides approximately 196,467 sq ft of high quality Grade A office accommodation. At approximately 40,000 sq ft, the office floor plates are amongst the largest in the West End, arranged on five levels with ancillary ground floor space. Each floor is capable of sub-division into four units with individual service cores and dedicated plant.

Access is provided by four 30-person wall-climber lifts situated in a large central atrium opening onto bridge links at each level.

An impressive entrance hall opens out on to the atrium base which provides a reception area and cafe together with access to the car and bicycle parking area.

There are currently 14 retail units which extend to 8,699 sq ft.

Extensive plant, sprinkler and fire alarm replacement has recently been completed in addition to the refurbishment of the reception and atrium base at a total cost of £7.0m. The budgeted service charge for the year ending June 2014 is £10.25 psf including reserve fund contributions.





PA Consulting Group

123
BUCKINGHAM PALACE ROAD



Specification

- VAV air conditioning serviced from four local plant rooms on each floor and two at deck level
- Acoustic metal tiled suspended ceilings with recessed 500 lux lighting, air-conditioning supply grills and a sprinkler system
- Fully accessible raised floors with a floor void of 150mm
- Planning module grid of 1.5m
- Four 30 person glass and aluminium wall climber atrium lifts and four 13 person fireman's lifts located in each of the service cores
- 2.7m finished floor to ceiling heights
- Male and female WCs on each floor
- Building Management System
- External finishes comprise a triple glazed, double skinned facade providing energy efficiency and sound installation
- 13 car parking spaces plus bike racking
- Structural floor loading of office areas of 3.5kN/per sq m plus 1.0kN/per sq m for lightweight partitions and up to 7.7kN/per sq m in plant areas



Accommodation

The property has been measured in accordance with the RICS Code of Measuring Practice and provides the following areas:

Office

Floor	Use	Area (sq m)	Area (sq ft)
Fifth floor	Office	2,744	29,536
Fourth floor	Office	3,598	38,729
Third floor	Office	3,851	41,450
Second floor	Office	3,402	36,615
First floor	Office	3,504	37,714
Ground floor	Office	1,154	12,423
Sub Total		18,253	196,467

Retail

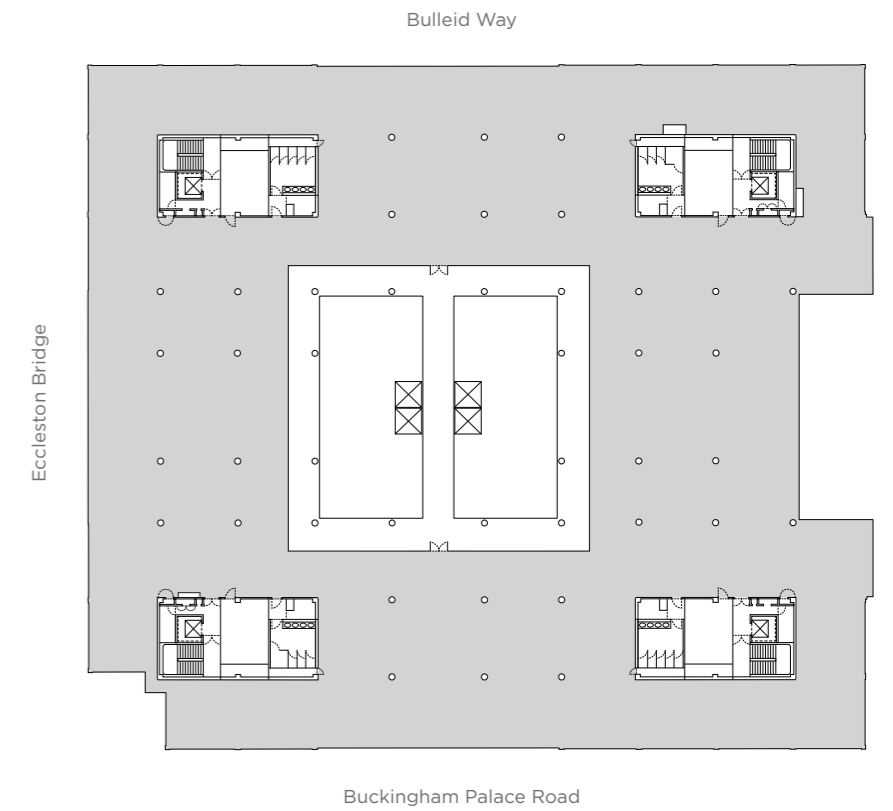
Ground Floor	Use	Overall Area (sq m)	Overall Area (sq ft)
1 & 2 Colonnade Walk	Retail	72.8	784
3A Colonnade Walk	Retail	90.0	969
3B Colonnade Walk	Retail	34.4	370
4 Colonnade Walk	Retail	20.2	217
5 Colonnade Walk	Retail	13.3	143
6/7 Colonnade Walk	Retail	60.6	652
8 Colonnade Walk	Retail	25.4	273
9 Colonnade Walk	Retail	11.1	119
10/11 Colonnade Walk	Retail	116.1	1,250
12 Colonnade Walk	Retail	23.0	248
13 Colonnade Walk	Retail	15.1	162
14 Colonnade Walk	Retail	72.1	776
1/3 Fountain Square	Retail	149.2	1,606
4 Fountain Square	Retail	105.0	1,130
Sub Total		808.3	8,699

Floor Area Summary

Use	Area (sq m)	Area (sq ft)	%
Office	18,253	196,467	95.76%
Retail	808	8,699	4.24%
Total	19,061	205,166	100%

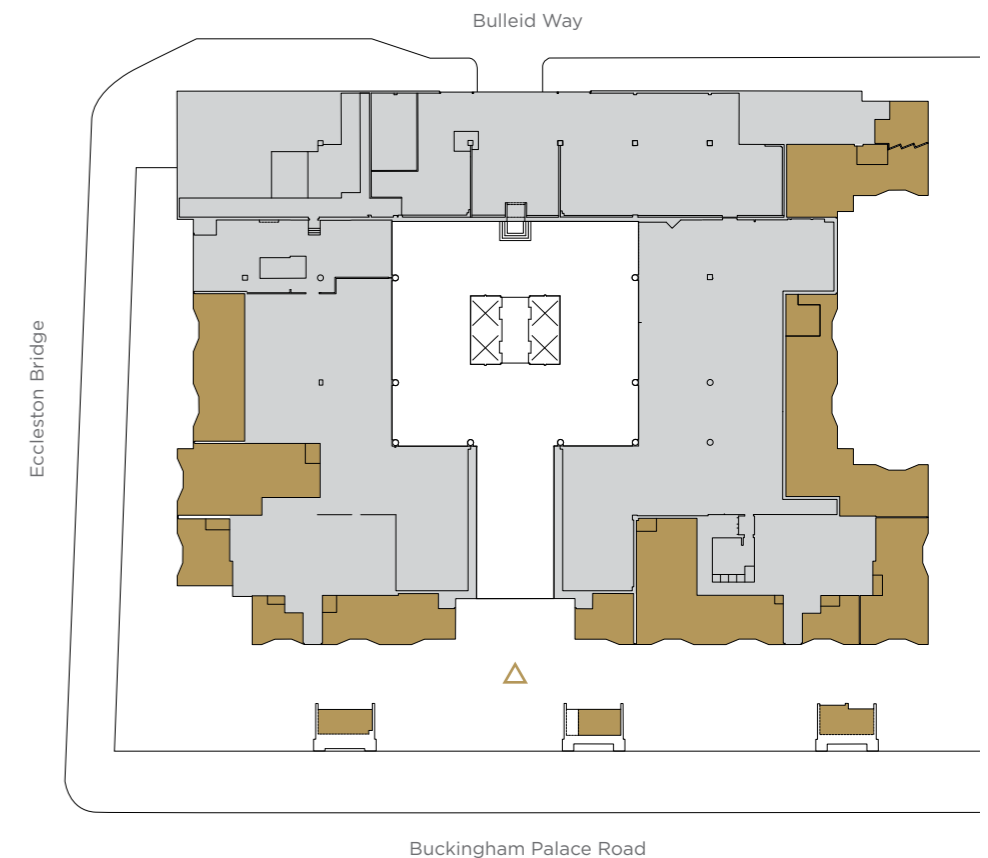
First Floor

■ Office area



Ground Floor

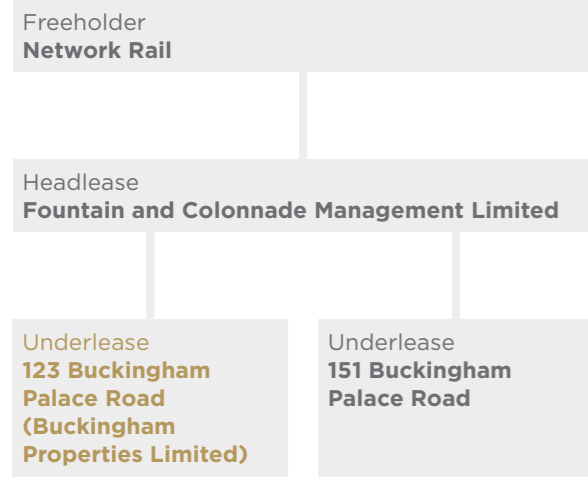
■ Retail units
■ Office area



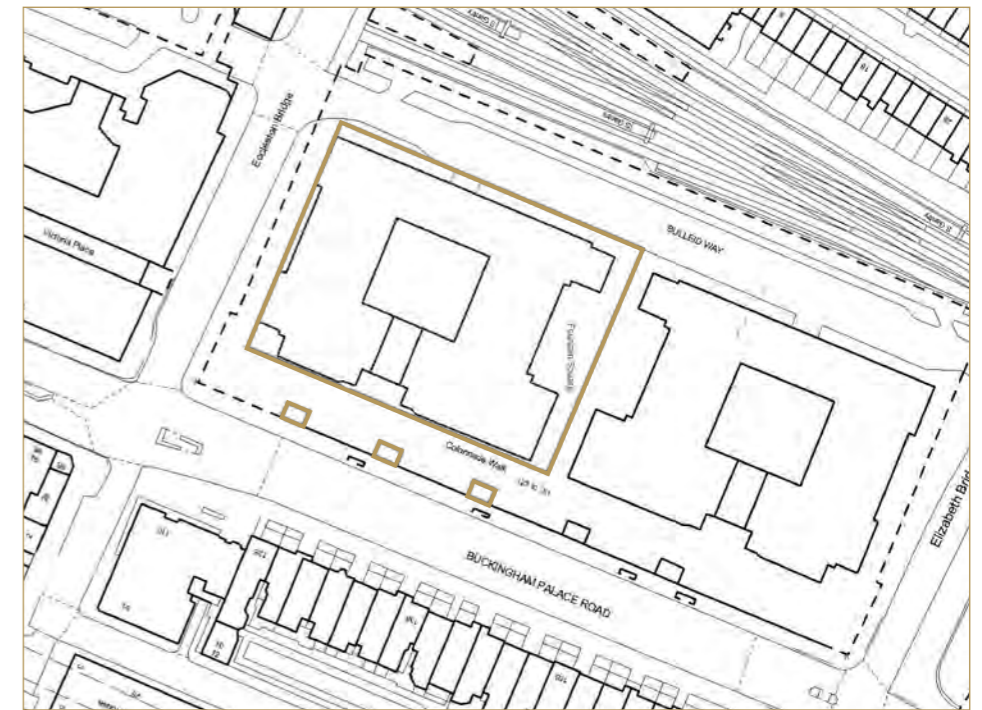
Tenure and Ownership Structure

The property is held by way of a 250 year headlease (less three days) from the 25th March 1991 (228 years unexpired) at one peppercorn without review from Fountain and Colonnade Management Limited and ultimately from the freeholder Network Rail.

The headlease of both the property and the adjoining building, 151 Buckingham Palace Road, is owned by Fountain and Colonnade Management Limited (F&CM). This is a joint venture company whose role is to manage the common parts and elements of the service charge which fall between 123 and 151 Buckingham Palace Road. The underlease to 123 Buckingham Palace Road is owned by Buckingham Properties Limited (BPL), a Jersey company which is offered for sale. BPL owns 50% of the shares which will be included as part of the sale. The other 50% of the shares in F&CM are owned by the owners of the underlease of 151 Buckingham Palace Road.



Ordnance Survey Extract





Tenancy Schedule

Unit	Tenant	Area (Sq Ft)	Passing Rent	Rent (Sq Ft)	Lease Commencement	Lease Expiry	Rent Review	Comments
Office								
5th Floor	ENI Trading & Shipping SpA	29,536	£1,919,840	£65.00	01-Jan-14	31-Dec-23	01-Jan-19	Agreement for lease in place. Rent commencement: 01-Apr-15. Any outstanding rent free period will be topped up by the vendor. Lease guaranteed by ENI UK Ltd.
4th Floor (Part) 3rd Floor (Part) Ground Floor 13 Car Parking Spaces	PA Consulting Services Ltd	81,770	£4,567,023	£55.85	01-Mar-02	28-Feb-27	07-Dec-16	Tenant's option to break at 20-Dec-2018, having given not less than 12 months' written notice. Lease guaranteed by PA Holdings Ltd. Service charge cap at £14.53 per sq ft, increased annually in line with the Retail Price Index. Third Floor is sub let to Google UK Ltd until 23-Jun-13 outside L&T Act 1954.
4th Floor Infill 3rd Floor Infill	PA Consulting Services Ltd	8,496	£476,801	£56.12	07-Apr-08	28-Feb-27	20-Dec-18	Tenant's option to break at 20-Dec-2018, having given not less than 12 months' written notice. Lease guaranteed by PA Holdings Ltd. Service charge cap at £14.53 per sq ft, increased annually in line with the Retail Price Index. Third Floor is sub let to Google UK Ltd until 23-Jun-13 outside L&T Act 1954.
2nd Floor	British Sky Broadcasting Group Plc	36,615	£2,000,000	£54.62	01-Apr-02	31-Mar-17		Rent free period between 24-Dec-16 and 23-Mar-17 will be topped up by vendor.
1st Floor	Google UK Ltd	37,714	£1,591,285	£42.19	11-Feb-11	10-Feb-21	11-Feb-16	Tenant's option to break at 11-Feb-16, having given not less than 6 months' written notice. Lease guaranteed by Google Inc. This lease is outside of the L&T Act 1954.
Ground Floor Building Manager's Office	Fountain & Colonnade Mgmt Ltd	1,764	£81,675	£46.30	24-May-96	24-Dec-15	24-Jun-11	Landlord option to determine on 3 months notice providing alternative accomodation is provided.
Rear Unit 2	PA Consulting Services Ltd	572	£3,000	£5.24	07-Dec-06	28-Feb-27		Tenant's option to break at 20-Dec-2018, having given not less than 12 months' written notice. Lease guaranteed by PA Holdings Ltd. Service charge cap at £14.53 per sq ft, increased annually in line with the Retail Price Index.
Sub Total Office		196,467	£10,639,624	£54.15				
Retail								
1 and 2 Colonnade Walk	Vacant	784						
3a Colonnade Walk	Revital Ltd	969	£30,450	£31.42	29-Sep-11	23-Aug-13		Break notice served by landlord on 14-Feb-13.
3b Colonnade Walk	Tilbert Leisure Ltd	370	£14,500	£39.19	07-Nov-12	06-Nov-13		Licence to terminate by either party on one month notice.
4 Colonnade Walk	Vacant	217						
5 Colonnade Walk	Krafield Design Ltd	143	£15,000	£104.89	24-Jun-91	23-Jun-16		Six month rolling landlord break option.
6 and 7 Colonnade Walk	National Express Ltd	652	£22,400	£34.36	28-Jan-05	27-Jan-15		
8 Colonnade Walk	Miki Travel Ltd	273	£20,000	£73.26	01-May-11	30-Apr-21	01-May-16	Six month rolling landlord break option. Tenant option to break on 01-May-16.
9 Colonnade Walk	Xiao Long Chen & Niken Tjham	119	£15,000	£126.05	05-Aug-09	04-Aug-14		Six month rolling landlord break option.
10 and 11 Colonnade Walk	Mr Rasanayagam Ramesh	1,250	£27,500	£22.00	25-Dec-07	23-Aug-13	25-Dec-12	Break notice served by landlord on 14-Feb-13.
12 Colonnade Walk	London Express (Coachlink) Ltd	248	£11,000	£44.35	03-Feb-05	07-Apr-19	03-Feb-15	
13 Colonnade Walk	Cardpoint Services Ltd	162	£16,000	£98.76	10-Aug-10	23-Aug-13		Break notice served by landlord on 14-Feb-13.
14 Colonnade Walk	Union Gifts Ltd	776	£27,000	£34.79	30-Jun-10	23-Aug-13		Break notice served by landlord on 14-Feb-13.
1, 2 and 3 Fountain Square	Terravision Transport Ltd	1,606	£48,000	£29.89	09-Apr-09	08-Apr-19	09-Apr-14	Six month rolling landlord break option.
4 Fountain Square	Golden Tours UK Ltd	1,130	£30,000	£26.55	25-Mar-12	24-Mar-17		Sub-let to Green Line Travel Limited.
Sub Total Retail		8,699	£276,850	£31.83				All retail leases granted outside of the L&T Act 1954.
Other								
Antennae	Telefonica O2 (UK) Ltd		£14,350	-	01-May-00	30-Apr-15	01-May-13	Annual RPI review. Lease excluded from the L&T Act 1954.
Sub Total Other			£14,350					
Total		205,166	£10,930,824					

Tenant Covenants

ENI Trading & Shipping SpA

ENI UK Limited, the guarantor, is one of the leading operators in the UK offshore oil and gas sector. ENI is active in around 70 countries with a staff of 71,500. The company is listed on the Milan and the New York stock exchanges.

ENI UK Limited have a Dun & Bradstreet rating of 5A 1 representing minimal risk of business failure. Under the 2011 annual accounts, the company reported a turnover of £686,340,000 and has a tangible net worth of £380,740,000.

PA Consulting Services Limited

PA Consulting Group employs over 2,000 people and is entirely employee-owned. The company specialises in management and IT consulting, technology and innovation and operates globally from offices across Europe, the Nordics, the United States, the Gulf and Asia Pacific.

The company has won independent awards and recognition for its client work in many sectors including IT, financial services, energy and healthcare, defence and telecommunications amongst others.

PA Consulting Services Limited has a Dun & Bradstreet rating of 4A 1 representing minimal risk of business failure. During the financial year ending in December 2011 the company reported a turnover of £243,455,000 and has a tangible net worth of £16,377,000.

PA Holdings Limited act as guarantor in respect of the lease commitments. This company has a Dun & Bradstreet rating of 5A1 representing minimal risk of business failure.

British Sky Broadcasting Group Plc

British Sky Broadcasting Group Plc (BSkyB) is a British satellite broadcasting, broadband and telephone services company with their headquarters in London. The company was formed in 1990 with the merger of Sky Television and British Satellite Broadcasting and is the largest pay-TV broadcaster in Britain and Ireland with over 10 million subscribers.

BSkyB is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index. As of 20 June 2012 it had a market capitalisation of approximately £11.47 billion (US\$18 billion). News Corporation owns a 39.14 per cent controlling stake in the company.

BSkyB has a Dun & Bradstreet rating of N1 representing minimal risk of business failure. During the financial year ending in June 2012 the company reported a turnover of £6.79billion and a profit of £1.19billion.

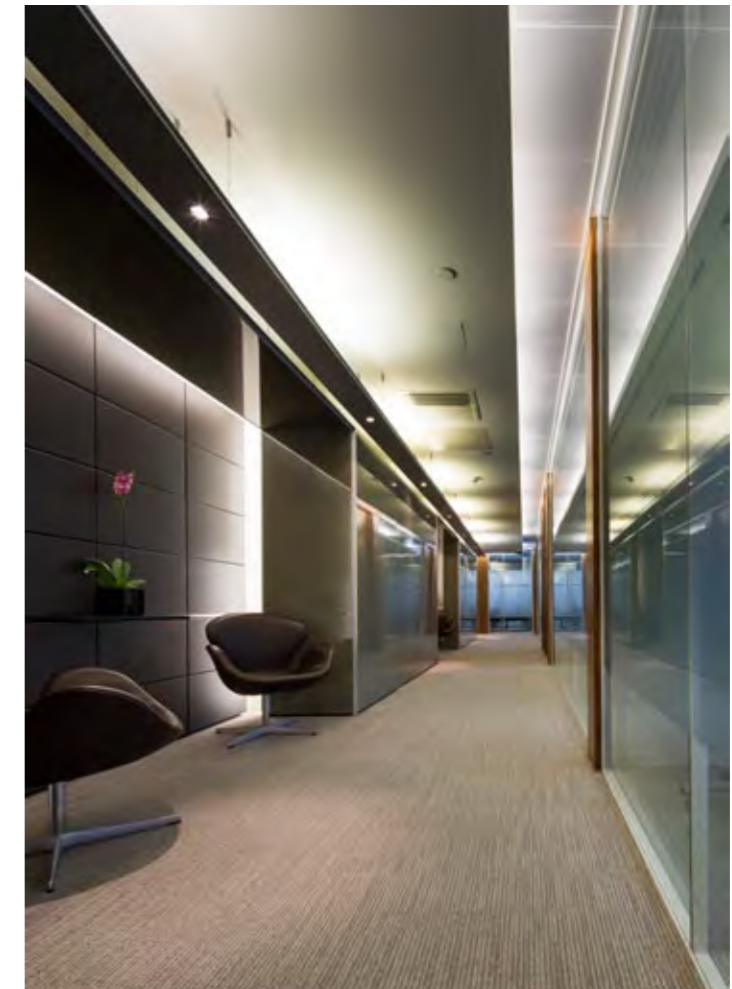
Google UK Ltd

Google was founded in 1998 and has rapidly become the world's leading internet search engine and one of the world's most powerful brands. The company is headquartered in California and has over 21,000 full time employees.

Google UK Ltd has a Dun & Bradstreet rating of 5A 1 representing minimal risk of business failure. During the financial year ending in December 2011, the company reported turnover of £395,757,534 and has a tangible net worth of £76,604,652.

Google Inc, the guarantor, is the ultimate parent company based in the USA employing over 53,500 full time employees and has a market capitalisation of \$265 billion on the New York Stock Exchange. Google reported revenues of \$13.97 billion for the quarter ended in March 2013, an increase of 31% in the same period in 2012. As at March 2013 cash equivalents and short term marketable securities were \$50.08 billion.





Value Enhancement Potential

123 Buckingham Palace Road offers significant potential to add value through active asset management to capitalise on the robust rental growth currently being experienced and forecast to continue in Victoria and the West End generally.

Key opportunities include the following:

Buckingham Walk Retail Scheme

Resolution to grant planning consent has been confirmed to create 12 new restaurant and shop units along Colonnade Walk. The scheme has been designed to create a comprehensive remodelling of the ground floor including the following:

- Extension of the retail accommodation forward on to Colonnade Walk providing deeper shop units
- Infilling of Fountain Square to provide a single retail unit capable of accommodating a supermarket operation and two smaller travel agencies facing onto Bulleid Way
- Removal of existing store facade and building canopies to provide a lighter and a more spacious ground floor environment by way of full glass frontages

Set out below is the proposed configuration together with a breakdown of areas. This scheme envisages working with the owner of 151 Buckingham Palace Road to create the following:

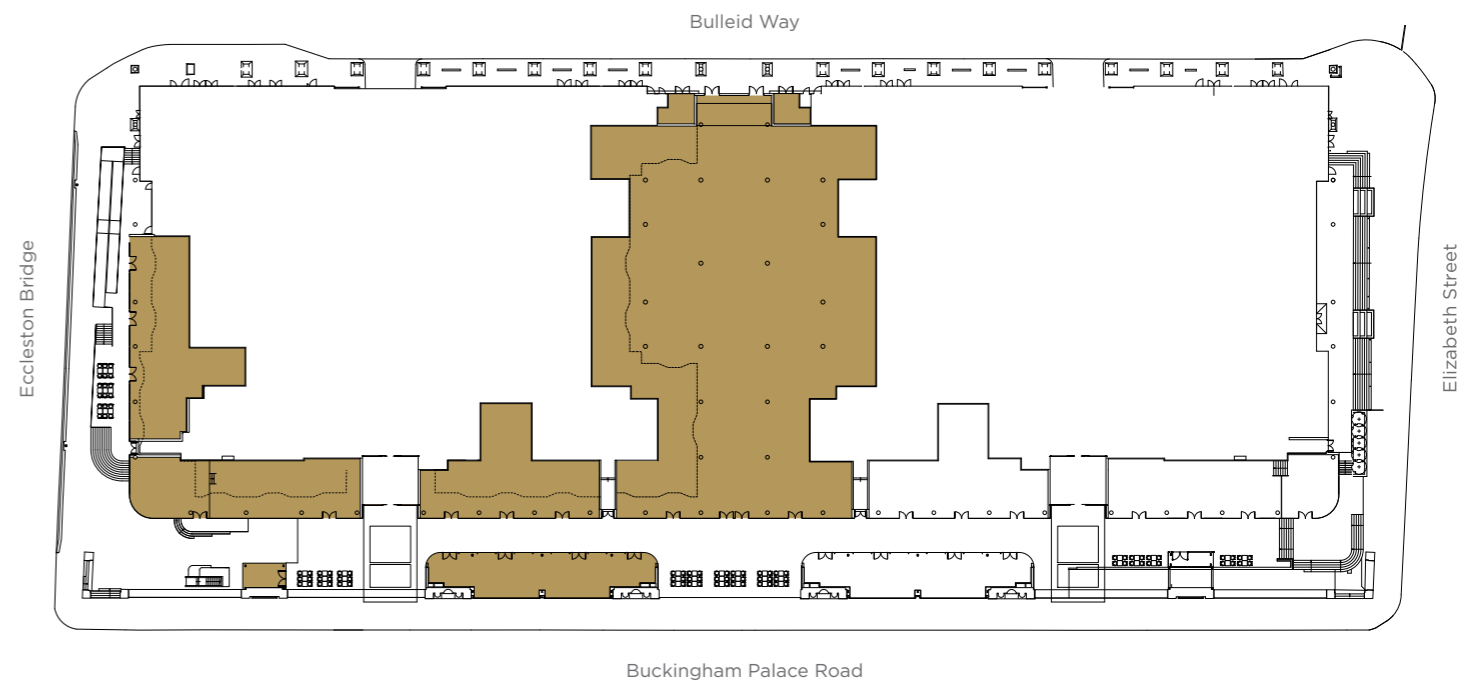
Unit 1	Retail	A1	19,000 sq ft
Unit 2	Restaurant	A3	2,380 sq ft
Unit 3	Retail	A1	2,486 sq ft
Unit 4	Restaurant	A3	2,577 sq ft
Unit 5	Retail kiosk	A1	200 sq ft
Unit 6	Retail	A1	1,694 sq ft
Unit 7	Retail	A1	1,694 sq ft
Unit 8	Retail kiosk	A1	129 sq ft
Unit 9	Retail	A1	2,432 sq ft
Unit 10	Restaurant	A3	1,683 sq ft
Unit 11	Retail kiosk	A1	170 sq ft
Unit 12	Retail kiosk	A1	170 sq ft
Total			36,608 sq ft

The scheme has been designed by architects Morrow & Lorraine. Further details are available on request.



Buckingham Walk Retail Scheme

■ Proposed Retail Units



Floor plans are indicative and not to scale



Atrium Infill

Atrium infill works have been completed on the third and fourth floors providing an estimated additional 8,500 sq ft net. Costs, including fees, amounted to £280 per sq ft.

A Scheme has been prepared by ADH Partnership which shows additional infilling can be achieved on levels 1 and 2. This provides the following additional area:

2nd floor	5,059 sq ft
1st floor	3,983 sq ft
Total	9,042 sq ft

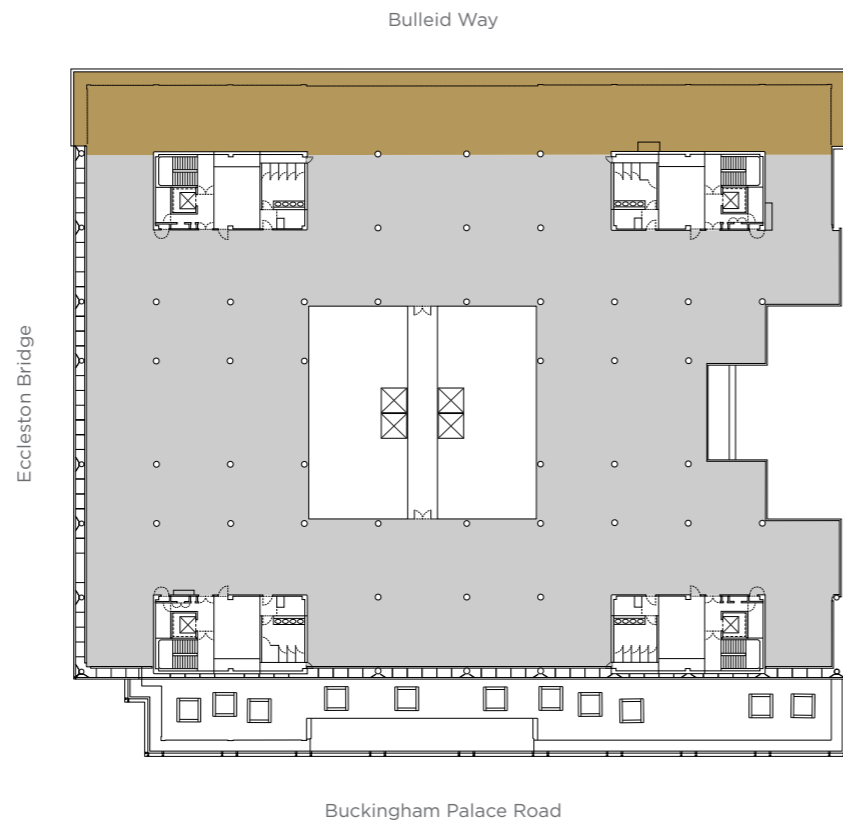
There is further scope for the addition of office space on floors 1-4 amounting to 13,520 sq ft on the Buckingham Palace Road elevation subject to the relevant contents.

Terrace Extension

Morrow and Lorraine have prepared a scheme which envisages the extension of office space onto the rear 5th floor terrace. This will add 6,845 sq ft of net lettable office space. Further details are available on request.

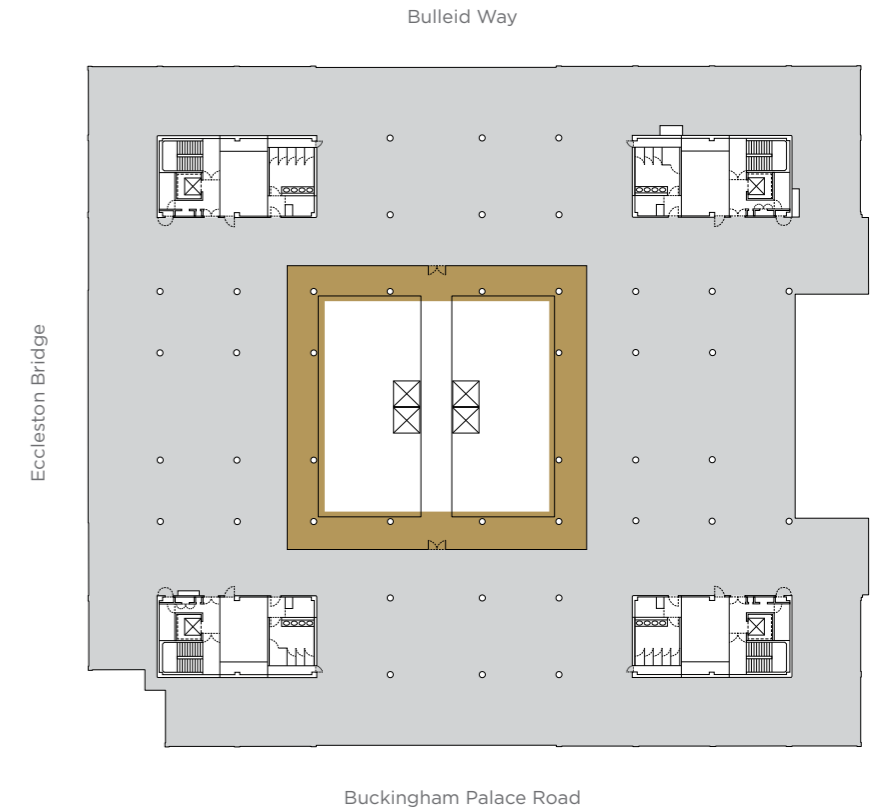
Fifth Floor

- Extension area
- Existing Office area



Proposed First Floor

- Extension area
- Existing Office area



Building Section

- Extension area
- Existing Office area



Victoria Office Market

The Victoria office market provides almost a quarter of total West End stock and continues to evolve as one of London's most distinctive markets.

Take-up in Victoria over the past 10 years has averaged 418,000 sq ft and in 2012, reached 569,000 sq ft, up 36% on the long-term average. A number of large deals contributed to this, specifically the pre-letting to Burberry of 1 Page Street, and four major transactions at 123 Victoria Street, totaling just under 100,000 sq ft.

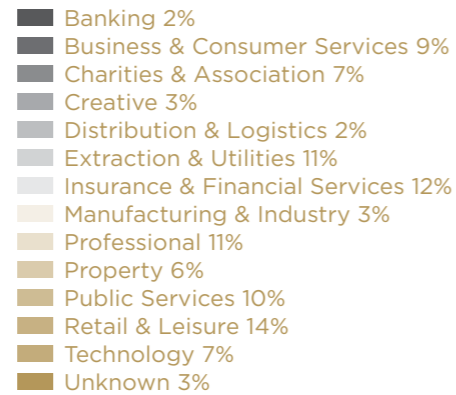
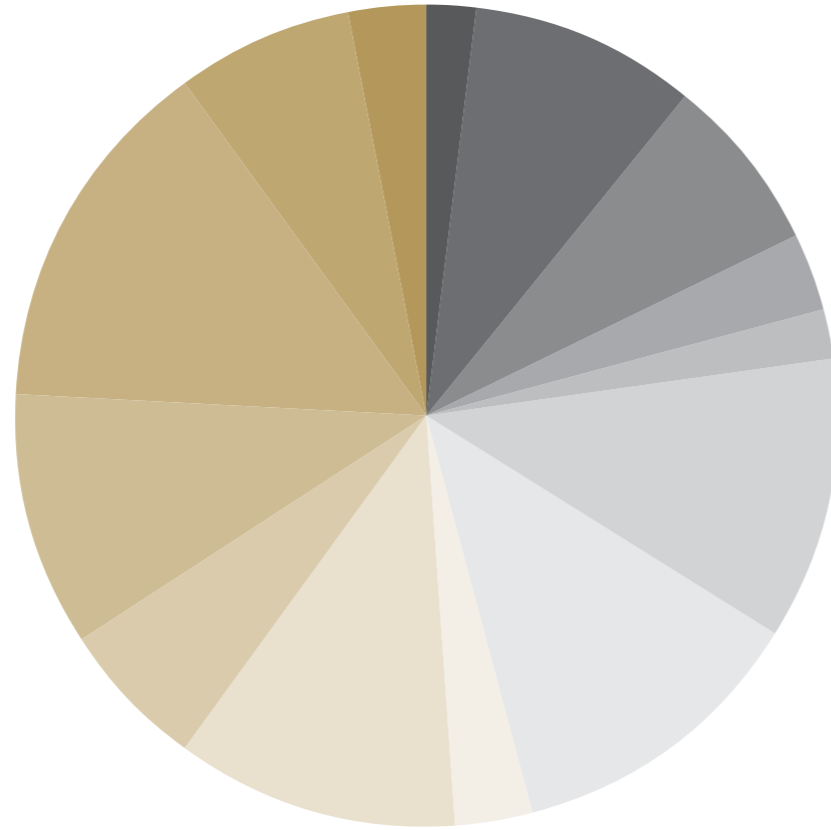
Victoria benefits from a broad occupier base with Burberry, Jimmy Choo, Moët Hennessy and Links of London all recently choosing Victoria as their headquarters. The Public Services sector now only accounts for a 10% market share.

There is currently only 651,200 sq ft of available office space in Victoria, 79% of which is of Grade A quality. This reflects a vacancy rate of 7.2%, significantly down on the long term average of 8.4%.

Land Securities' 62 Buckingham Gate, SW1 will be the only development to complete in 2013 delivering 260,000 sq ft, 25,000 sq ft of which has recently let.

Headline rents have continued to rise since mid-2009 and are now reported to be £70.00 sq ft following the leasing to World Fuel Services Europe limited at 62 Buckingham Gate.

Take-up by business sector 2008-2012 in Victoria

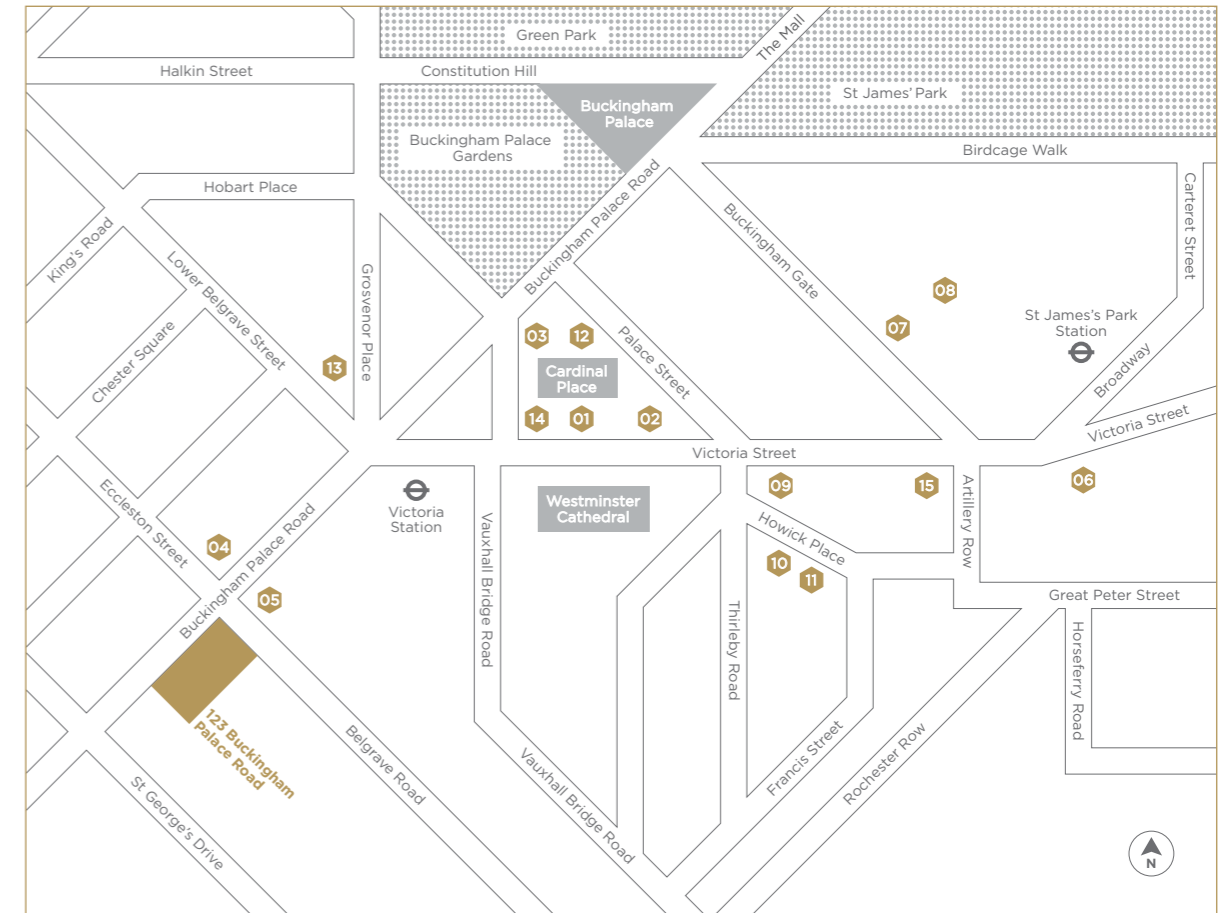


Key Leasing Comparables

Address	Tenant	Floor	Sq ft	Rent	Deal date
123 Victoria Street SW1	John Lewis Partnership	Pt 2nd & Pt 3rd	36,592	£56.00	Mar-2013
	CPA Global	Pt 3rd & Pt 4th	12,587	£59.23	Mar-2013
	Intuit Software	Pt 1st & Pt 2nd	17,274	£52.50	Dec-2012
	CDC Plc	Pt 1st	30,959	£53.29	Aug-2012
	Jimmy Choo	6th - 11th	11,722	£56.60	Jun-2012
16 Palace Street SW1	Klesch & Co Ltd	3rd	18,810	£67.50	Jan-2013
The Peak 5 Wilton Road SW1	Petrochina International	4th & 7th	19,244	£62.00	Sep-2012
	Guggenheim Partners	5th	10,818	£62.00	Mar-2012
	Gatsby Charitable Foundation	3rd	10,816	£60.50	Jan-2012
Cardinal Place Victoria Street SW1	KPI Bridge Oil	Pt 4th	6,370	£65.00	Aug-2012
	Ruffer Investment Management Limited	7th	22,382	£60.00	Jul-2012

Local Occupiers

- 01 Microsoft
- 02 Experian
EDF Energy
Wellington
Management
Cannacord Adams
AT&T
Ruffer
- 03 3i
Dubai World
Klesch & Co
- 04 American Express
Vitol
Google
- 05 Telegraph Group
- 06 First Reserve
Corporation
Boeing
Sovereign Capital
Partners
- 07 Rolls Royce
- 08 Chevron
- 09 The John Lewis
Partnership
- 10 Phillips de Pury
& Co
- 11 Tom Ford
- 12 Richemont
International Ltd
- 13 Capital & Regional
Plc
- 14 Development
Securites Plc
Grayling Global
- 15 Chime
Communications





Investment Market

Central London commercial property investment volumes grew in 2012 to £14.8 billion with the West End market accounting for £6.1 billion of this figure, only the fourth time that investment turnover has exceeded £6 billion.

The main driver behind the high level of turnover has been non-domestic investor interest in the market, with 71.5% of the purchases by value undertaken by international investors. Another factor behind the high level of turnover last year was a rise in the number of larger deals towards the end of the year, with six transactions of £100m or above completing in the final quarter.

Prime West End office yields remain stable at 4.0% but it is widely predicted that the imbalance of supply and strong investor demand will cause an inward shift to levels last seen before the market correction in 2008. IPD average initial yields ended 2012 at 4.25%

In 2012, approximately £1.0 billion of deals were completed in Victoria, notably the acquisition of 1 Victoria Street (£180.5m) by Mitsubishi and The Peak on Wilton Road (£113m) by Cityhold. To date during 2013, the most notable deal has been the sale of 151 Buckingham Palace Road which was purchased for a price of £207 million by Tabung Haji.

Date	Address	Area sq ft	Tenure FH LH	Price /	Yield	Cap Val PSF	Purchaser
Mar-13	151 Buckingham Palace Road, SW1	193,693	LLH	£207.00M	6.58%	£1,069	Tabung Haji
Dec-12	40 Grosvenor Place, SW1	229,955	LLH	£107.00M	5.17%	£931	NPS
Dec-12	1 Victoria Street, SW1	335,424	FH	£180.50M	4.80%	£538	MEC
Dec-12	The Peak, 5 Wilton Road, SW1	97,994	FH	£113.00M	5.03%	£1,153	Cityhold
Apr-12	7 Howick Place, SW1	73,777	FH	£54.00M	5.27%	£750	Private Russian Investor

The Changing Face of Victoria

Victoria has undergone a vast transformation, a process effectively started with the completion of Cardinal Place and Belgrave House developments which consequently attracted major occupiers to the area such as Google, Microsoft and Wellington Asset Management.

Over the next 10 years Victoria will continue to see the benefit of new office and residential developments together with the significant enhancement of Victoria Station. We have highlighted key schemes below which have and will continue to contribute to the evolution of Victoria.

Victoria Station Upgrade

Victoria Station is undergoing the first stage of upgrade works which will result in £700 million of investment significantly enhancing Victoria's standing as one of London's primary transport hubs with:

- Nine new escalators
- New lifts between street, ticket hall and Victoria line platform levels proving step free access
- New lifts between the Victoria line and District and Circle line platforms
- Improved access between the National Rail and underground platforms
- New street level underground ticket hall located at the junction of Bressenden Place and Victoria Street
- Enlargement of the Victoria line ticket hall
- New interchange tunnel connecting the two ticket halls

In order to coincide with the completion of Phase 1 of the Victoria Circle mixed use development opposite, the northern ticket hall will open in the summer of 2016. The remainder of the upgrades are expected to complete in 2018, in tandem with Phase 2 of Victoria Circle works.



Cardinal Place
 — Office 564,300 sq ft
 — Retail 96,000 sq ft
 — 3 buildings
 — Completed 2005

Tenants include: Klesch & Co, KPI Bridge Oil, Ruffer Investment Management, Gamesa Energy.



The Peak, Wilton Road
 — Office 77,442 sq ft
 — Retail 18,989 sq ft
 — Completed 2009

Tenants include: Petrochina International, Guggenheim Partners, Gatsby Charitable Foundation.



123 Victoria Street
 — Office 199,000 sq ft
 — Retail 35,000 sq ft
 — Completed 2012

Tenants include: John Lewis, Partnership, CPA Global, Intuit, Commonwealth Development Corporation, Jimmy Choo.



5 Howick Place
 — Office 143,000 sq ft
 — 23 luxury apartments
 — Completed 2012



62 Buckingham Gate
 — Office 252,400 sq ft
 — Retail 35,000 sq ft
 — Completion Q2 2013



1 Page Street
 — Office 127,000 sq ft
 — Completed 2009

Leased to Burberry.



**Kingsgate House
 66/74 Victoria Street**
 — Office 156,000 sq ft
 — Retail 31,000 sq ft
 — Completion Q2 2015



Victoria Circle
 — Office 571,500 sq ft
 — Retail 104,100 sq ft
 — Residential 186,000 sq ft
 — To be Delivered in phases in 2016-2018



Victoria Station Upgrade
 — Completion 2016-2018

Total expenditure of approximately £700 million c.500,000 sq ft of mixed use accommodation.



Great Minster East
 — Work due to start during 2013

60 residential apartments.



The Courthouse
 Planning consent in place for a 129 unit residential scheme.



Abel & Cleland House
 — Completion expected 2015

275 residential units, consented scheme.

Proposal

Capital Allowances

Further information is available on request.

Planning

The building is not listed and not located within a conservation area. Full planning information is available on request.

VAT

The building is registered for VAT.

EPC

Further details are available on request.

Investment Rationale

- Landmark West End office building situated adjacent to Victoria Station
- Regeneration of Victoria continues with infrastructure improvements and commercial/residential redevelopments dramatically enhancing the district as a whole
- Large, highly divisible floorplates of approximately 40,000 sq ft offer a Grade A specification
- Majority let to blue chip tenants: Google, Sky, PA Consulting and ENI Trading & Shipping SpA
- Passing office rent of £54 per sq ft overall
- Significant opportunity to improve performance through the implementation and remodelling of retail/restaurant offer and office atrium infills
- Office rental growth forecast to continue with top office rents in Victoria forecast to reach more than £70 per sq ft by the end of 2013

Pricing

Offers are invited in excess of £185,000,000 subject to contract for the benefit of the long leasehold interest in 123 Buckingham Palace Road. A purchase at this price, assuming purchaser's costs of 1.8%, reflects a net initial yield of 5.8%.

The asset is held in a Jersey single purpose vehicle. Further details are available on request.



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