

6-10

Market Place

Fitzrovia London W1

Investment Summary

- Three adjoining mixed-use freeholds in the heart of the West End.
- First time available in over 40 years.
- Prominently located in Fitzrovia - London's coolest address and home to some of the boldest, brightest, and most prestigious names in global business.
- Superb connectivity - less than 250m from Oxford Circus Underground Station and 400m from the new Elizabeth Line at Tottenham Court Road.
- 19,001 sq ft of mixed-use office and restaurant accommodation.
- 10,771 sq ft NIA of multi-let offices passing off £63.36 psf (inc. vendor rent guarantees) - a 37% discount to prime Fitzrovia office rents of £100.00psf.
- 8,230 sq ft GIA of prime restaurant & café accommodation with rare and valuable outdoor terraces fronting Market Place.
- Active asset management & value-add opportunities.
- Price: £28,000,000
- Net Initial Yield: 4.13%
(assuming purchasers' costs of 6.80%)
- Capital Value: £1,474 psf





Investment Overview

9/10 Market Place

Total Area:	6,256 sq ft
Total Rent:	£446,435 pa
Office NIA:	3,783 sq ft
Office Rent:	£256,435 pa (£67.79 psf)
Restaurant GIA:	2,473 sq ft
Restaurant Rent:	£190,000 pa (£76.83 psf)
Wault To Expiry (Break):	5.56 yrs (4.08 yrs)



7/8 Market Place

Total Area:	10,242 sq ft
Total Rent:	£598,779 pa
Office NIA:	5,792 sq ft
Office Rent:	£348,779 pa (£60.22 psf)
Restaurant GIA:	4,450 sq ft
Restaurant Rent:	£250,000 pa (£56.18 psf)
Wault To Expiry (Break):	4.42 yrs (4.39 yrs)



6 Market Place

Total Area:	2,503 sq ft
Total Rent:	£190,440 pa
Office NIA:	1,196 sq ft
Office Rent:	£77,190 pa (£64.54 psf)
Restaurant GIA:	1,307 sq ft
Restaurant Rent:	£113,250 pa (£86.65 psf)
Wault To Expiry (Break):	2.25 yrs (2.04 yrs)

Leicester Square



Piccadilly

St James's Park

Carnaby Street

Green Park



Oxford Circus

Hanover Square



Bond Street



Oxford Street

Fitzrovia

Great Titchfield Street

6-10 Market Place

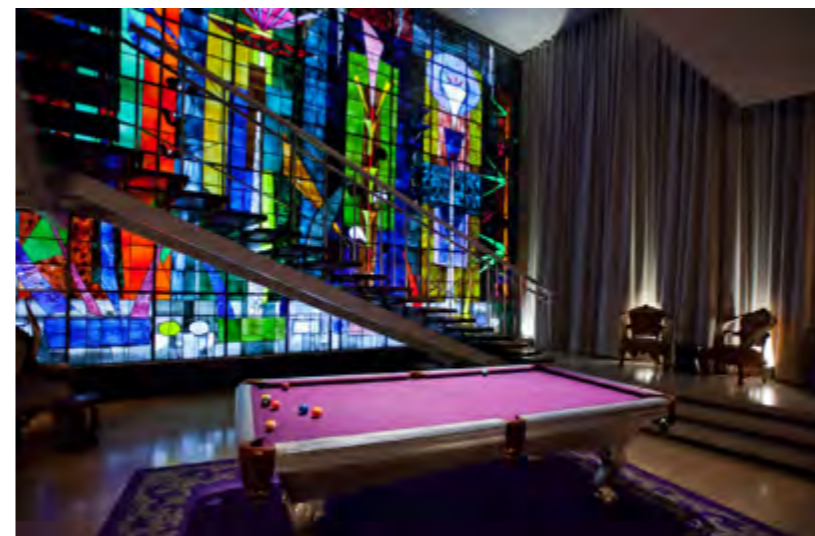
Great Portland Street



Fitzrovia – one of the West End's most exciting & dynamic villages



First-class local amenities with some of London's best restaurants, cafés, hotels & bars



The Sanderson Hotel



Berners Tavern at The London EDITION

Home to some of the boldest, brightest and most interesting names in global business, film, television & music



ESTÉE LAUDER

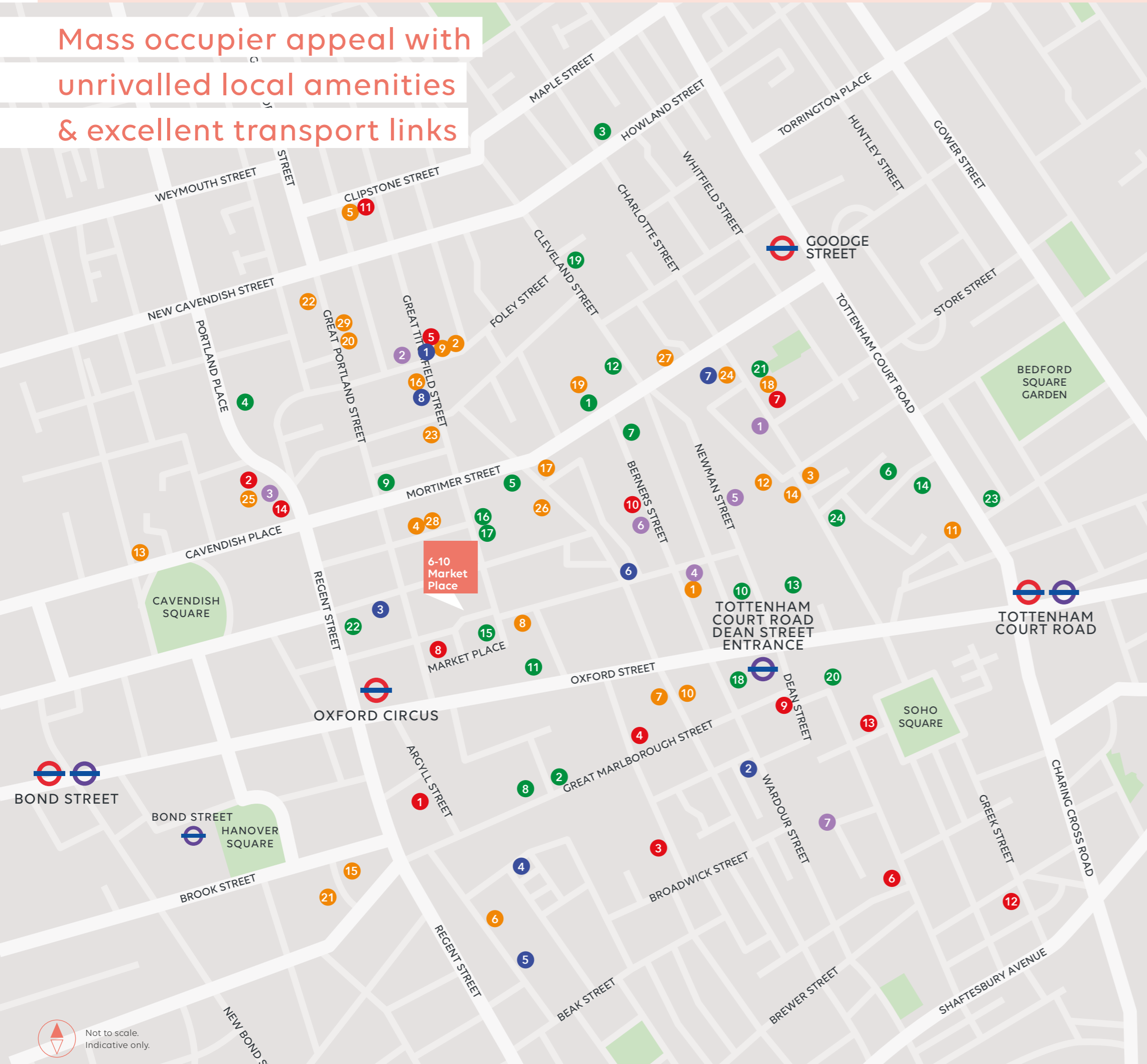
facebook

ENGINE

LIONSGATE



Mass occupier appeal with unrivalled local amenities & excellent transport links



Local Occupiers

OCCUPIERS

- | | | |
|----------------------------------|---|------------------------------|
| 1 Allfunds Bank | 9 The Engine Group | 17 Heineken |
| 2 Sony Interactive Entertainment | 10 Elizabeth Arden | 18 King |
| 3 ARUP | 11 Essence Digital + Schibsted | 19 Make Architects |
| 4 BBC | 12 Estée Lauder | 20 MoneySuperMarket |
| 5 Brown Forman + Lionsgate | 13 Facebook | 21 Rebecca Hossack Gallery |
| 6 British Film Institute | 14 FreemantleMedia + Freud Communications | 22 Richemont |
| 7 Capita | 15 Web MD | 23 Skyscanner + William Hill |
| 8 Turner / CNN | 16 Hakkasan (Head Office) | 24 Sony DADC |

RESTAURANTS

- | | | |
|----------------------------|---------------------------------|--------------------------|
| 1 Berners Tavern | 11 Hakkasan | 21 Pollen Street Social |
| 2 Bonnie Gull | 12 Koba | 22 Portland |
| 3 Bourne and Hollingsworth | 13 Les 110 de Taillevent London | 23 The Riding House Café |
| 4 Burger and Lobster | 14 Lima | 24 ROKA |
| 5 Clipstone | 15 Little Social | 25 Roux at the Landau |
| 6 Dishoom | 16 Mac and Wild | 26 ROVI |
| 7 Ember Yard | 17 Mortimer House Kitchen | 27 Salt Yard |
| 8 Ethos | 18 The Ninth | 28 The Social |
| 9 Foley's | 19 Percy & Founders | 29 Sushi Atelier |
| 10 Franco Manca | 20 Picture Fitzrovia | |

BARS

- | | | |
|---------------------------|--------------------------|-------------------------------|
| 1 Aqua Spirit | 6 Dean Street Town House | 11 The Lucky Pig Cocktail Bar |
| 2 Artesian Bar | 7 The Fitzroy Tavern | 12 Soho House |
| 3 The Social Eating House | 8 London Cocktail Club | 13 The Toucan |
| 4 BrewDog Soho | 9 The London Gin Club | 14 The Wigmore |
| 5 Crown and Sceptre | 10 The Long Bar | |

HOTELS

- | | | |
|------------------------------|----------------------------|-------------------|
| 1 Charlotte Street Hotel | 3 The Langham Hotel | 6 Sanderson Hotel |
| 2 Grange Langham Court Hotel | 4 The London EDITION Hotel | 7 The Soho Hotel |
| | 5 The Mandrake | |

CAFÉS

- | | | |
|---------------------------|---|------------------------|
| 1 Attendant | 4 Department of Coffee & Social Affairs | 6 Kaffeine |
| 2 The Breakfast Club | 5 The Detox Kitchen | 7 Lantana Café |
| 3 Curators Coffee Gallery | | 8 Scandinavian Kitchen |

A game changing reinvention for the iconic Oxford Circus.

- Ambitious plans to transform Oxford Circus into a world-leading, innovative urban space.
- Located 160m from 6-10 Market Place.
- Reviving and revitalising Oxford Street to deliver a greener, smarter future for residents, businesses and visitors.
- Creation of two pedestrian-friendly piazzas to provide improved safety and security.
- Significant public realm improvements creating more spacious and enjoyable places to walk, eat, drink, shop and enjoy.
- £150m already committed by Westminster City Council.



Local Developments

Major development activity fuelled by the arrival of the Elizabeth Line at Bond Street & Tottenham Court Road Underground Stations less than 400m away



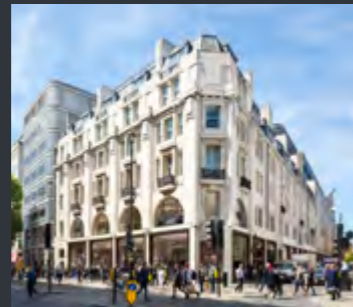
1 22 Hanover Square, W1
Development of a new 5* Mandarin Oriental along with 80 luxury private residential apartments
Due Q2 2022



2 Hanover, W1
167,200 sq ft of Grade A offices and 39,150 sq ft of retail/restaurant
Offices 100% let
Top Rent: £127.50 psf
Completed 2020



3 Wells House, 138-140 Oxford Street & 77-84 Wells Street, W1
155,474 sq ft of Grade A offices & prime retail
Due Q3 2023



4 Holden House, 54-68 Oxford Street, W1
150,000 sq ft of Grade A offices & prime retail
Due Q3 2025



5 One Newman Street, 70-88 Oxford Street, W1
81,000 sq ft of Grade A offices & 41,800 sq ft of prime retail
Top Rent: £100.00 psf
(May-20)
Completed 2021



6 73-89 Oxford Street & 1 Dean Street, W1
42,500 sq ft of Grade A offices (33,000 sq ft pre-let to MoneySuperMarket.com) & 47,100 sq ft of prime retail pre-let to Benetton & New Look
Top Rent: £79.56 psf (Nov-17)
Completed 2018



7 Rathbone Square, W1
418,698 sq ft comprising 242,785 sq ft of Grade A offices (pre-let to Facebook), 24,222 sq ft of retail & 142 private apartments
Top Rent: £74.34 psf (Sep-15)
Completed 2017



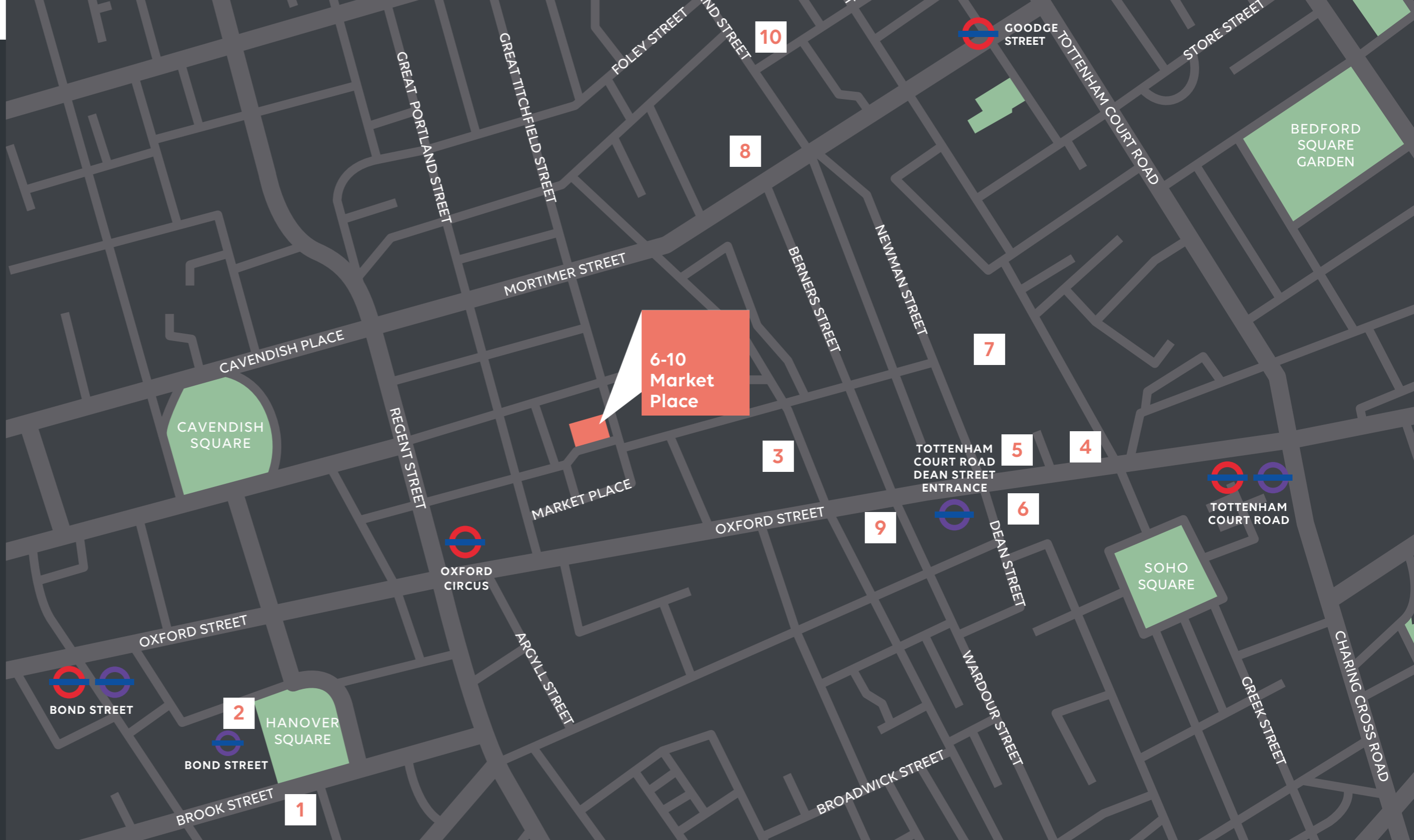
8 Fitzroy Place, W1
230,000 sq ft of Grade A offices (pre-let to Estée Lauder), 20,000 sq ft of retail/restaurant accommodation & 289 apartments
Completed 2014



9 127-143 Oxford Street, W1
40,000 sq ft of Grade A offices, 26,000 sq ft of prime retail & a 5,000 sq ft nightclub.
Due 2022



10 Arthur Stanley House, Tottenham Street & Tottenham Mews, W1
52,224 sq ft of Grade A offices, & 8,934 sq ft of private residential
Due 2021



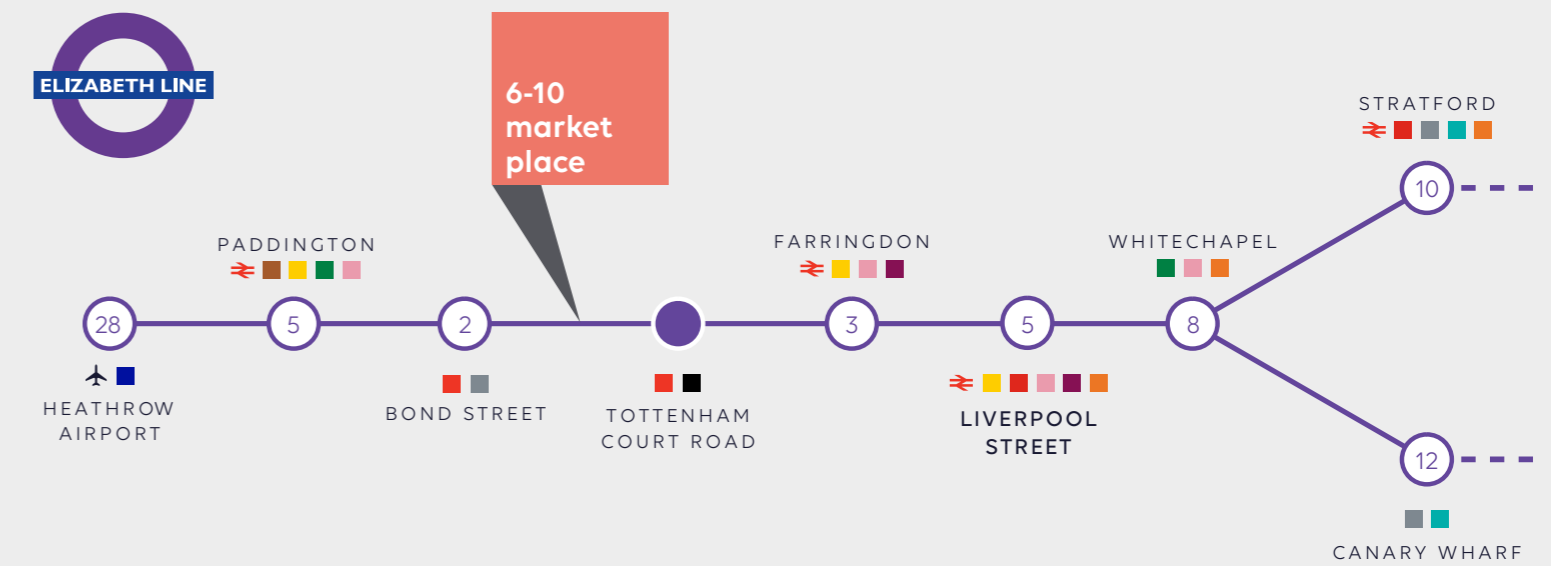
Connectivity



Exceptional connectivity making Fitzrovia the location of choice for an ever-growing list of prestigious financial, TMT, creative occupiers and an unrivalled restaurant amenity

Fast, efficient travel with trains every 2.5 minutes during rush hour and London Heathrow Airport in 28 minutes

Elizabeth Line (Crossrail)



<p>200 million passengers per year</p>	<p>Located less than 400 m from the new Elizabeth line at Tottenham Court Road West Station (Dean Street)</p>	<p>Tottenham Court Road Station - will be one of the busiest stations on London's transport network</p>	<p>2 new ticket halls at Tottenham Court Road (Eastern Hall) and Dean Street (Western Hall)</p>
<p>Train every 150 seconds at peak times through Central London</p>	<p>234m platform length to cope with increased demand</p>	<p>170,000 passengers predicted per day</p>	<p>Bringing an extra 1.5 million people within 45 minutes of Central London</p>

Three adjoining freeholds in the same ownership for over 40 years



19,001 sq ft of modern offices and prime restaurant accommodation

Rare & valuable restaurant units
with prime outdoor dining terraces
fronting Market Place



EL&N Café - London's most
instagrammable hotspot



La Rampa - Fitzrovia's latest restaurant offering the very best of Cuban cocktail culture, food, art & design



Offices let off an average of £63.36 psf -
37% discount to prime Fitzrovia rents
of £100.00 psf



Second floor, 7-8 Market Place

Small office floor plates
between 250 - 1,750 sq ft ideally
suited to occupier demand



Second floor, 7-8 Market Place

Significant landlord control - all office leases contracted outside 1954 LTA



First floor, 9-10 Market Place

Accommodation

9-10 Market Place

The building provides the following floor areas:

FLOOR	USE	9-10 MARKET PLACE			
		NIA		GIA	
		SQ M	SQ FT	SQ M	SQ FT
5th	Office	61.3	660	83.9	903
4th	Office	73.7	793	97.8	1,053
3rd	Office	73.5	791	97.2	1,046
2nd	Office	71.1	765	94.2	1,014
1st	Office	71.9	774	94.9	1,021
OFFICE SUB-TOTAL		351.5	3,783	468.0	5,037
Ground	Restaurant	-	-	101.5	1093
Basement	Restaurant	-	-	128.2	1,380
RESTAURANT SUB-TOTAL		-	-	229.7	2,473

Total area: 6,256 sq ft (581.2 sq m)



Accommodation

7-8 Market Place

The building provides the following floor areas:

FLOOR	USE	7-8 MARKET PLACE			
		NIA		GIA	
		SQ M	SQ FT	SQ M	SQ FT
5th	Office	79.1	851	107.1	1,153
4th	Office	96.1	1,034	127.6	1,373
3rd	Office	97.9	1,054	128.3	1,381
2nd	Office	99.6	1,072	130.1	1,400
1st	Office	165.5	1,781	201.6	2,170
OFFICE SUB-TOTAL		538.2	5,792	694.7	7,477
Ground	Restaurant	-	-	196.9	2,119
Basement	Restaurant	-	-	216.6	2,331
RESTAURANT SUB-TOTAL		-	-	413.5	4,450

Total area: 10,242 sq ft (951.5 sq m)



Accommodation 6 Market Place

The building provides the following floor areas:

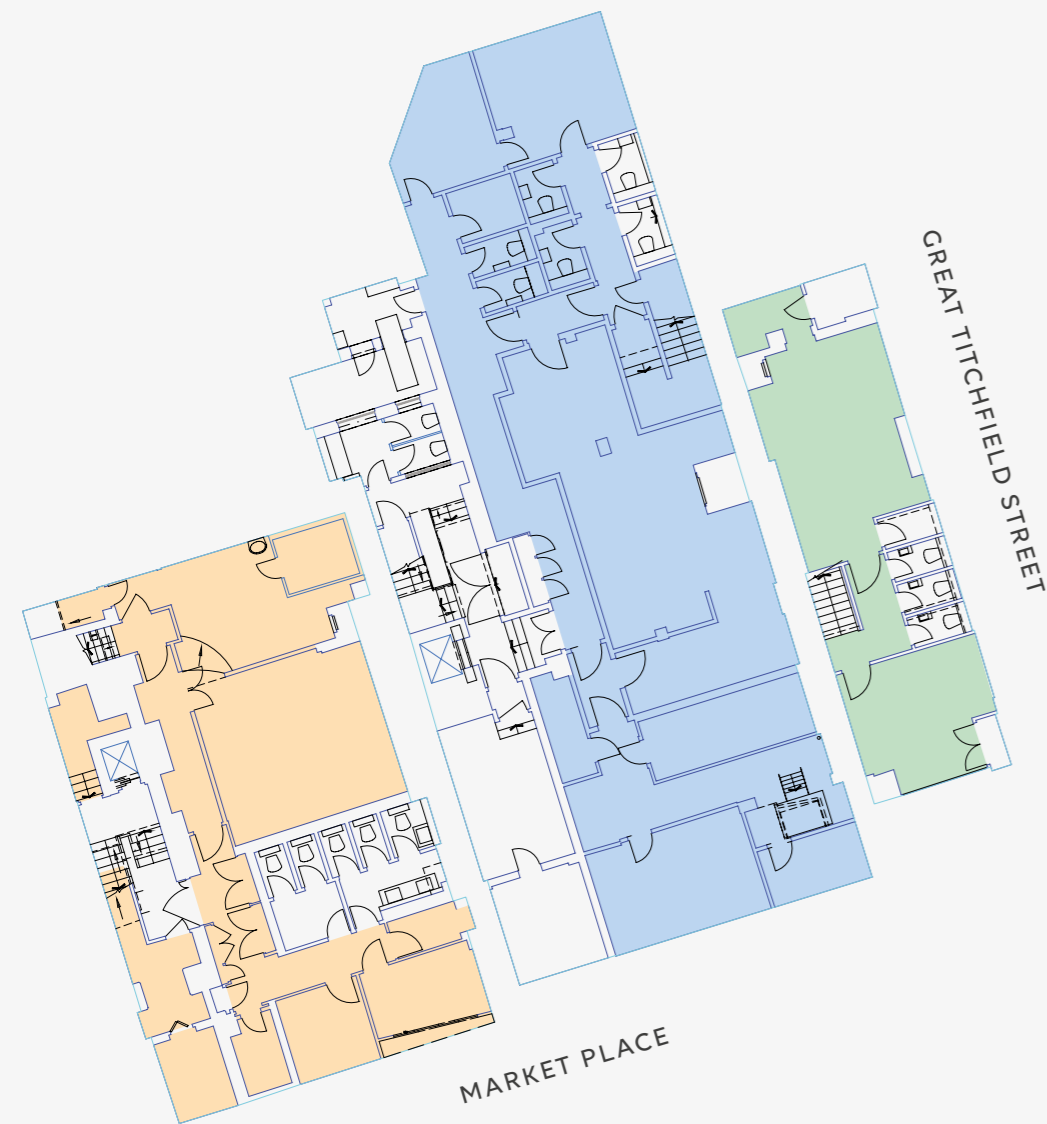
FLOOR	USE	6 MARKET PLACE			
		NIA		GIA	
		SQ M	SQ FT	SQ M	SQ FT
4th	Office	24.0	258	32.2	347
3rd	Office	28.7	309	39.2	422
2nd	Office	29.1	313	39.7	427
1st	Office	29.4	316	39.8	428
OFFICE SUB-TOTAL		111.2	1,196	150.9	1,624
Ground	Restaurant	-	-	51.8	558
Basement	Restaurant	-	-	69.6	749
RESTAURANT SUB-TOTAL		-	-	121.4	1,307

Total area: 2,503 sq ft (232.5 sq m)

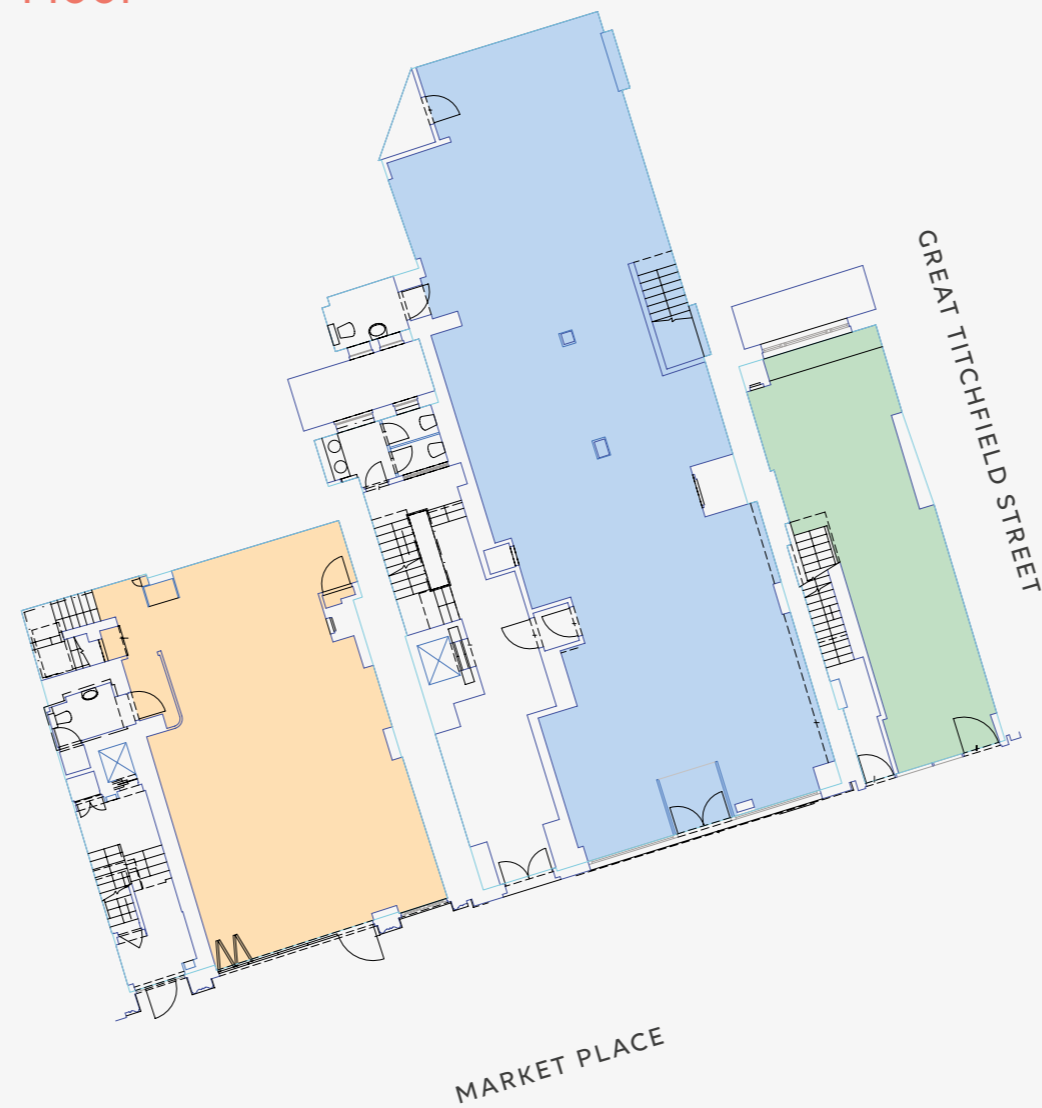


Floor Plans

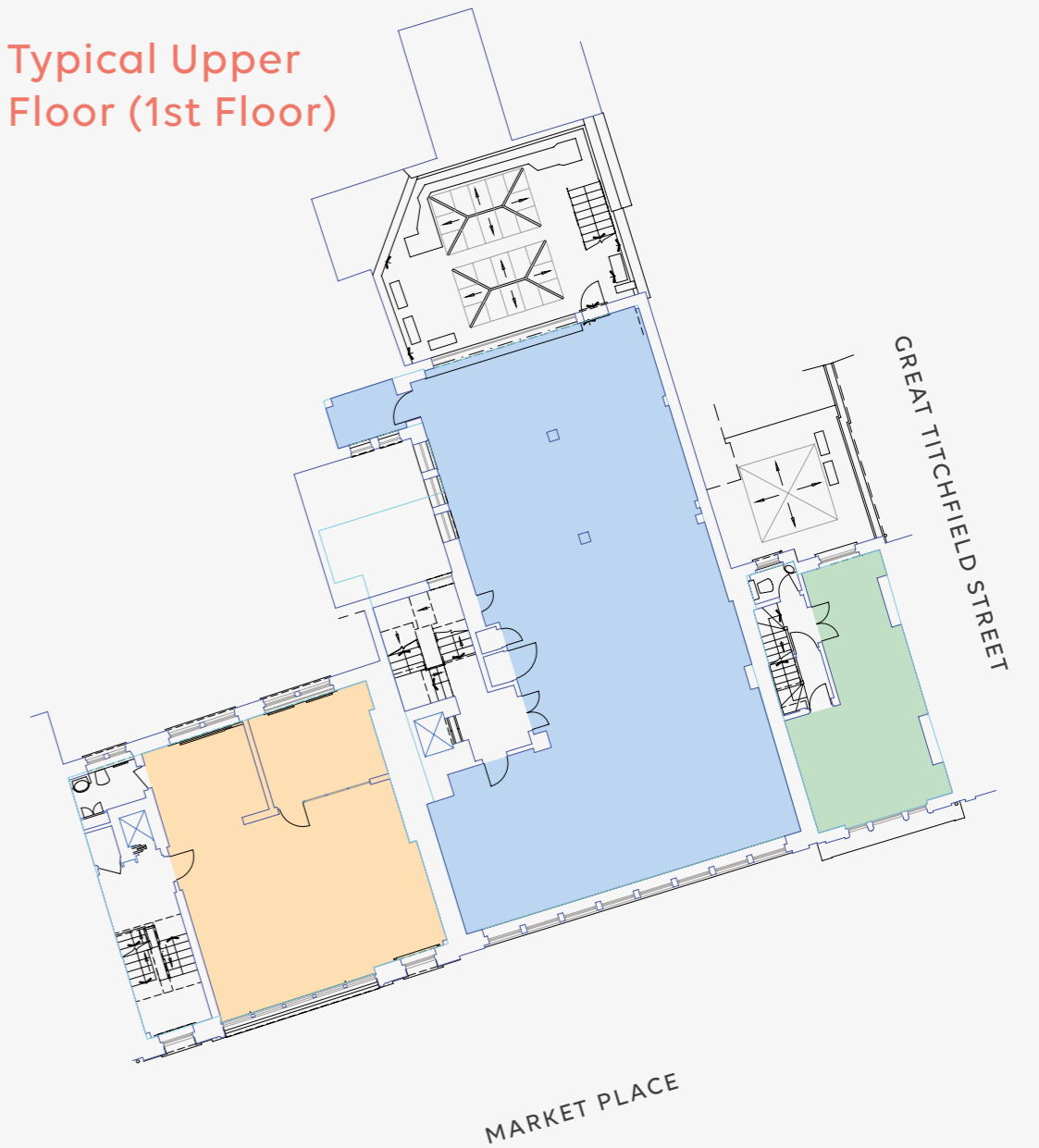
Basement



Ground Floor



Typical Upper Floor (1st Floor)



9-10 MARKET PLACE

7-8 MARKET PLACE

6 MARKET PLACE

Tenancies

Multi-let in accordance with the tenancy schedule below producing a topped-up rent on sale of £1,235,654 pa

ADDRESS	FLOOR	AREA (SQ FT)*	TENANT	LEASE START	LEASE END	RENT REVIEW	BREAK	RENT (£ PA)	RENT (£ PSF)	OUTSIDE / INSIDE L&T ACT	COMMENTS
6 Market Place	4th Floor	258	Vacant	-	-	-	-	£18,060	£70.00		• Vendor to provide 18 month rent, rates & service charge guarantee.
	3rd Floor	309	Vacant	-	-	-	-	£21,630	£70.00		• Vendor to provide 18 month rent, rates & service charge guarantee.
	2nd Floor	313	Tamain Holdings Ltd	19-Aug-19	18-Aug-24	19-Aug-20	19-Aug-22	£20,000	£63.90	Outside	• Aug-19 & Aug-20 rent reviews outstanding. • TBO exercised - tenant vacating 19-Aug-22.
	1st Floor	316	C&N Associates LLP	09-Jul-18	08-Jul-23	-	-	£17,500	£55.38	Outside	
	Ground	558	Mexican Grill Limited t/a Tortilla	15-Oct-09	14-Oct-24	-	-	£113,250	£86.65	Inside	• Rent paid monthly from March 2021-22. Quarterly payments resume March 22.
	Basement	749									
SUB TOTAL		2,503						£190,440			
7/8 Market Place	5th Floor	851	Claire Randall Consulting Limited	01-Apr-21	30-Sep-22	-	Rolling	£50,486	£59.33	Outside	• Reversionary lease granted from 01-Apr-22 expiring 30-Sep-22. • Rolling TBO on 3m prior written notice.
	4th Floor	1,034	Publishers Audience Measurement Company Limited	1-Jan-22	30-Jun-22	-	-	£53,333	£51.58	Outside	• Reversionary lease granted from 01-Jan-22 expiring 30-Jun-22.
	3rd Floor	1,054	Guess UK Limited	08-Feb-16	07-Feb-23	-	-	£63,720	£60.46	Outside	
	2nd Floor	1,072	Vacant	-	-	-	-	£75,040	£70.00		• Vendor to provide 18 month rent, rates & service charge guarantee.
	1st Floor	1,781	Graham Ablett, Paul Williams & Thomas Gaunt	18-Mar-13	17-Mar-23	-	-	£106,200	£59.63	Outside	• Rent paid monthly.
	Ground	2,119	MJMK Bars Ltd t/a La Rampa	08-Jun-21	07-Jun-31	-	-	£250,000	£56.18	Outside	<ul style="list-style-type: none"> • Stepped rent profile: • Year 1-3: £200,000 pa or 10% of turnover. • Year 4: £225,000 pa. • Year 5: £250,000 pa. • Initial 18 month RFP. • Vendor to top-up any outstanding rent free periods. • Capital contribution of £95,000 towards specific to fitting out works. • Vendor to top-up stepped rents up to Yr 5 rent (£250,000).
	Basement	2,331									
SUB TOTAL		10,242						£598,779			
9/10 Market Place	5th Floor	660	Encore Capital Limited	09-Feb-22	08-Feb-32	-	08-Feb-27	£47,190	£71.50		<ul style="list-style-type: none"> • Initial 7m RFP expiring 08-Sep-22 to be topped-up by the vendor. • TBO on 08-FEB-27 • 5m RFP if TBO not exercised. • Rent deposit of £11,797.50 + VAT.
	4th Floor	793	Tess Management Limited	15-Oct-19	14-Oct-24	-	15-Oct-22	£52,000	£65.57	Outside	
	3rd Floor	791	The Promotions Factory Limited	23-Jun-19	22-Jun-24	-	Rolling	£53,273	£67.35	Outside	• Rolling TBO from 23-Dec-19 on 3m prior written notice. • Tenant break penalty of £4,439.38 + VAT if TBO exercised between 23-Jun-21 and 23-Jun-23.
	2nd Floor	765	The Promotions Factory Limited	23-Jun-19	22-Jun-24	-	Rolling	£51,727	£67.62	Outside	• Rolling TBO from 23-Dec-19 on 3m prior written notice. • Tenant break penalty of £4,310.62 + VAT if TBO exercised between 23-Jun-21 and 23-Jun-23.
	1st Floor	774	RMR Capital Limited	01-Nov-21	31-Oct-26	-	31-Oct-24	£52,245	£67.50	Outside	<ul style="list-style-type: none"> • Initial 12 m RFP expiring 31-Oct-22 to be topped-up by the vendor. • TBO on 31-Oct-24 on 6m prior written notice.
	Ground	1,093	Market Place Patisserie Limited t/a EL&N Café	24-Jun-14	23-Jun-29	24-Jun-24	-	£190,000	£76.83	Inside	
	Basement	1,380									
SUB TOTAL		6,256						£446,435			
TOTAL		19,001						£1,235,654	£65.03		

* Offices - NIA; Retail/ Restaurant - GIA

Tenure

Freehold.

Planning

Located in the City of Westminster.

The buildings are not Listed but lie within the East Marylebone Conservation Area.



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.



Investment Market

- Unprecedented levels of demand from both domestic and international capital.
- Acute lack of supply maintaining downward pressure on yields.
- Relative value Vs other major European capital cities.
- Fitzrovia - robust occupational and investment credentials, underpinned by a severe lack of supply.
- Prime West End yields of 3.25%.
- Prime Fitzrovia capital values of c. £2,000 psf.

Low interest rate environment, diminished returns on UK Government bonds & devalued Sterling continues to make a compelling case for Central London real estate

DATE	ADDRESS	TENURE	PRICE	PRICE	NIY	CAPITAL VALUE (£ PSF)	COMMENTS	BUYER
Feb-22	6-10 Market Place, W1	FH	19,001	£28,000,000	4.13%	£1,474	<ul style="list-style-type: none"> • Multi-let offices & retail. • Offices let off £63.36 psf overall. 	Available
Feb-22	40-44 Newman Street, W1	FH	20,081	£28,000,000	4.00%	£1,394	<ul style="list-style-type: none"> • Multi-let offices passing off £57.17 psf overall. 	Available
Feb-22	40 Strand, WC2	FH	141,000	c.£200,000,000	4.12%	£1,418	<ul style="list-style-type: none"> • Offices single let to Bain & Co until 24-MAR-32 at £58.15 psf. • Multi-let ground floor retail passing off £330 Zone A. 	Under Offer
Jan-22	Central St Giles, WC2	FH	433,000	£762,500,000	-	£1,761	<ul style="list-style-type: none"> • Multi-let offices & retail. 	Google
Jan-22	Victoria House, 37 Southampton Row, WC1	FH	299,135	£420,000,000	-	£1,404	<ul style="list-style-type: none"> • Multi-let offices & retail. 	Oxford Propeties
Dec-21	Labs House, 15-19 Bloomsbury Way, WC1	FH	81,546	£108,000,000	4.60%	£1,324	<ul style="list-style-type: none"> • Single to to Labs Worldwide Ltd until 31-AUG-38 (TBO at year 10). • Average passing rent of £65.00 psf. 	AM Alpha
Oct-21	112-116 New Oxford Street, WC1	FH	10,327	£15,000,000	3.99%	£1,453	<ul style="list-style-type: none"> • Multi-let offices passing off £71.25 psf. • Retail unit let off £153 Zone A. 	Private Italian
Aug-21	1-5 Poland Street, W1	FH	27,016	£42,550,000	4.18%	£1,575	<ul style="list-style-type: none"> • Single let offices to Williams Lea Limited until 17-Jul-27. • Average passing rent of £70.33 psf overall. 	Private Russian
Aug-21	11 Soho Square, W1	FH	3,435	£10,500,000	-	£3,057	<ul style="list-style-type: none"> • VP offices & restaurant 	Private Canadian
Jun-21	70 New Oxford Street, WC1	FH	25,429	£34,900,000	3.98%	£1,372	<ul style="list-style-type: none"> • Multi-let offices & retail let off £59.69 psf overall. • WAULT of 3.75 years. 	State Street
Apr-21	10 Great Pulteney Street, W1	FH	44,116	£72,000,000		£1,632	<ul style="list-style-type: none"> • 44,116 sq ft of offices. • 2,928 sq ft of residential across 5 flats. 	Boohoo
Apr-21	14-16 Great Portland Street, W1	FH	16,725	£28,150,000	-	£1,683	<ul style="list-style-type: none"> • Refurbished Grade A offices. • Full VP. 	Campari Group
Apr-21	44-45 Great Marlborough Street, W1	FH	19,003	£30,500,000	2.64%	£1,605	<ul style="list-style-type: none"> • Multi-let offices with 3 floor vacant. • Retail let to Ping Pong until 13-Feb-30. 	Royal London Asset Management
Feb-21	The Lightbox, 127 Charing Cross Road, WC2	FH	40,091	£59,300,000	3.34%	£1,479	<ul style="list-style-type: none"> • Multi-let offices & retail with VP in 2021. • Offices let off £48.00 psf overall. 	Lothbury Investment Management/ Nomura

Occupational Market

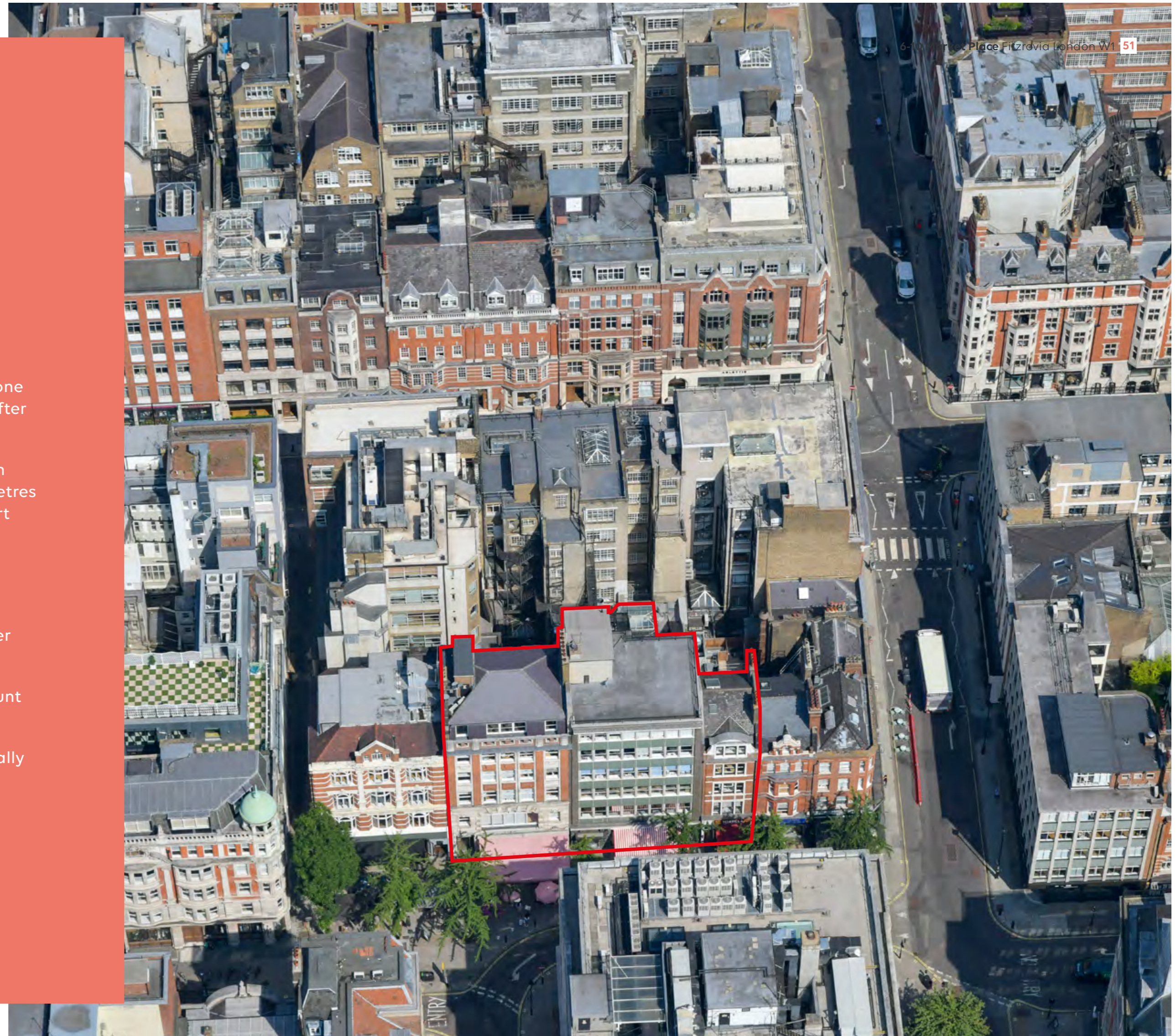
- Superb connectivity - 9 London Underground Stations within a mile and less than 400m from the new Elizabeth Line at Tottenham Court Road West (Dean Street).
- Significant investment and development from numerous high-profile developers.
- Destination of choice for the boldest, brightest, and most exciting names in global business, film, television & music.
- Severe supply constraints.
- Prime rents Fitzrovia rents of £100.00 psf.

DATE	ADDRESS	AREA (SQ FT)	TENANT	RENT (£ PSF)
Feb-22	6-10 Market Place, W1	10,771	Multi-let offices	£63.36
Dec-21	Elsley Court, 20-30 Great Titchfield Street, W1	2,381	Northzone Ventures UK	£100.00
Nov-21	Colegrave House, 68-70 Berners Street, W1	96,956	Gamesys	£78.00
Nov-21	12-13 Wells Mews, W1	14,059	Adyen N.V.	£89.55
Sep-21	33 Foley Street, W1	6,283	Results International	£82.50
Jul-21	UK House, 2 Great Titchfield Street, W1	52,046	Octopus Energy	£78.50
May-21	1 Bedford Avenue, WC1	23,809	G Research	£87.25
May-21	19-23 Fitzroy Street, W1	4,611	Mission Media	£73.80
Apr-21	60 Charlotte Street, W1	9,200	Revcap LLP	£97.50
Mar-21	10 Rathbone Place, W1	1,869	Aniara	£87.70
Jan-21	55 Wells Street, W1	3,920	Kuvari	£90.00



Investment Rationale

- Rare opportunity to acquire three adjoining West End freeholds.
- First time available in over 40 years.
- Prominently located in the heart of Fitzrovia - one of the West End's most desirable and sought-after sub-markets.
- Superb connectivity - less than 250 metres from Oxford Circus Underground Station and 400 metres from the new Elizabeth Line at Tottenham Court Road.
- World class local amenities - home to some of London's best restaurants and bars.
- Constant tenant demand from a broad occupier base.
- Offices let an average of £63.36 psf - 37% discount to prime Fitzrovia rents of £100.00 psf.
- Small office floorplates of 250 - 1,750 sq ft - ideally suited to occupier demand.
- Significant landlord control - all office leases contracted outside 1954 LTA.
- Prime restaurant frontage to Market Place.
- Rare & valuable outdoor dining terraces.



Further information

VAT

The buildings are elected for VAT. It is anticipated that the transaction will be treated as a Transfer of Going Concern (TOGC).

EPC

Available on request.

DATA ROOM

Further information available on request.



Proposal

Offers in excess of £28,000,000 (subject to contract) reflecting a net initial yield of 4.13% (assuming purchasers' costs of 6.80%) and a capital value of £1,474 psf.

Contact

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