

canolfan

menai

centre

Bangor, North Wales LL57 1DX

Prime Retail Investment Opportunity

CAPITA SYMONDS



INVESTMENT CONSIDERATIONS

- Bangor is a busy North Wales University City attracting significant tourist spend and benefiting from a direct rail service from London (Euston);
- The Menai Centre is the prime and dominant shopping centre in Bangor;
- Freehold interest plus long leasehold of associated (417 space) multi-storey car park (the latter available by separate negotiation);
- Total floor area of 12,933.67 sq m (139,218 sq ft), arranged over three levels;
- The centre comprises 22 retail units providing modern, fully flexible retail and ancillary accommodation, majority developed in 2008 and anchored by a Debenhams Department Store (57,192 sq ft);
- Multi-let to 10 tenants including Debenhams, River Island, H&M, JD Sports, Superdrug, Poundland and Caffè Nero. Two further units are under offer and 11 are currently vacant;
- Current gross rental income of £1,388,250 per annum exclusive (including rental guarantees) and net rental income of £1,332,579 per annum exclusive after deduction of landlord's shortfalls;
- 82.92% of the current rental income is secured against tenants of 5A1 covenant strength, as rated by Dun & Bradstreet;
- Over 40% of current income secured to Debenhams, and subject to five yearly fixed increases of 2.5% per annum compound, until April 2038 (25.5 years unexpired);
- Asset management opportunities, rebased rents and vacancies allowing for excellent growth prospects and potential to drive income;
- Capita Symonds are instructed to seek offers in the region of **£15,350,000 (Fifteen million, three hundred and fifty thousand pounds)** subject to contract and exclusive of VAT, reflecting the following yield profile, adopting the usual purchaser's costs of 5.80%:

Net Initial Yield of 8.55%

Net Initial Yield of 8.21% (after deduction of shortfalls)

Reversionary Yield of 10.57% (Dec 2015)

Nominal Equivalent Yield of 9.93%

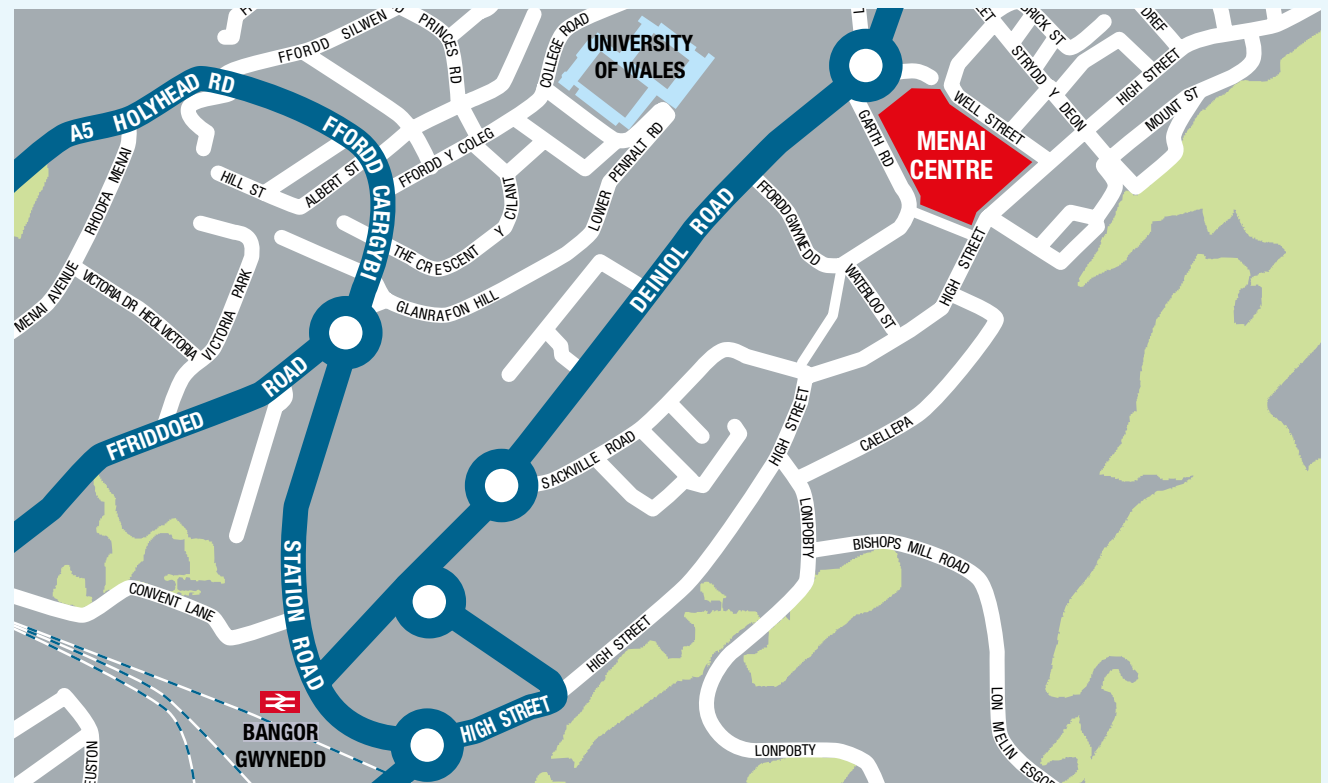
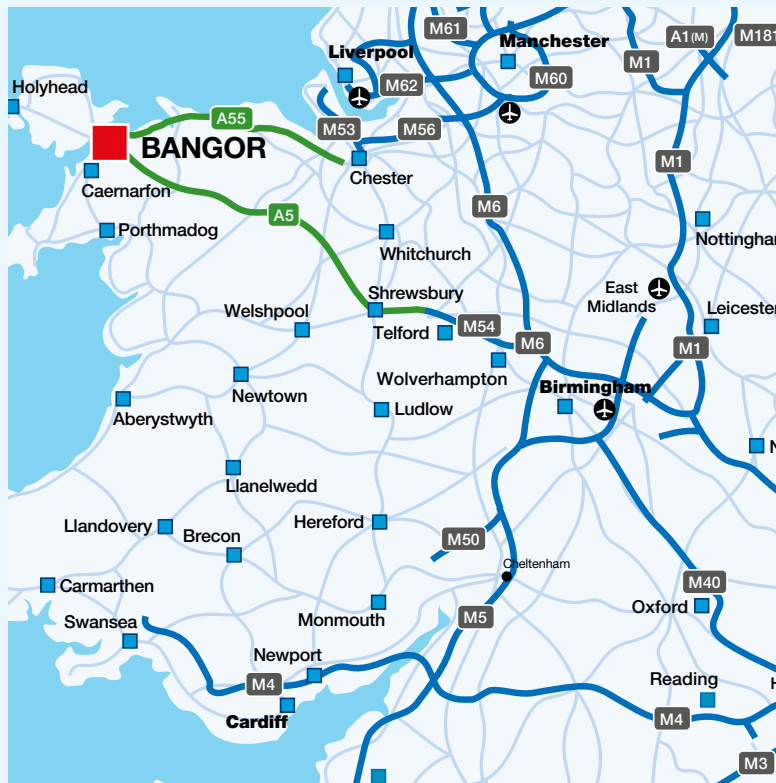
LOCATION & COMMUNICATIONS

Bangor is an historic University City located on the North Wales coast, near the Menai Strait and at the foot of Snowdonia National Park, in the County of Gwynedd. The city benefits from strong road communications, being situated approximately 14.50 km (9 miles) north of Caernarfon and some 96.50 km (60 miles) west of Chester. The city is situated just north of the junction of the A55 and the A5. The A5 links with the M54 at Telford whilst the A55 links with the M56 and M53 at Chester, providing access to the national motorway network.

The city benefits from a mainline rail station, a few minutes walk from the High Street, which provides a regular service to Holyhead in the west (approximately 35 minutes) and Chester to the east (approximately 60 minutes).

There is a direct service from Bangor Station to London (Euston) which takes only 3 hours and 15 minutes journey time.

The city has developed as a key University City over the past decade as a result of the popularity of Bangor's University. The University is regarded as one of the most economical locations for a student to study and has some 12,000 students, providing a positive impact upon the local economy. In addition, the Snowdonia mountain area and numerous beaches on the Llyn Peninsular are close by, bringing tourism to the area on a year round basis and especially over the Summer season.



SOCIO-ECONOMIC PROFILE

The County of Gwynedd has a population of 121,900 persons, which is ranked 14th of the Welsh Counties and the total population within the Bangor primary catchment area is 167,000 persons.

The level of car ownership in Bangor is above average, with a broadly average proportion of multiple car owning households.

In 2010 the service sector accounted for 72% of total employment in Bangor and between 2000 and 2010, total employment in Bangor increased at a faster rate than the Retail PROMIS average, and growth in total employment to 2016 is forecast to be significantly above average. This is also reflected in the June 2012 claimant count which, at 2.8%, was lower than the national average of 3.8%.

Significant sectors in the local employment market include University & Colleges, Hospitals, Call Centres & Telemarketing and Retail & Tourism.

Demonstrating further inward investment, The Environment Centre for Wales was opened in 2008 at a cost of £7m, providing state-of-the-art research facilities on Deiniol Road at the edge of the city centre.

Annual tourism spend is also expected to be boosted by 9% to £235m due to the presence of the Duke and Duchess of Cambridge on the island of Anglesey, which has received global press coverage (Anglesey County Council).



RETAILING IN BANGOR

Bangor lies 2nd in the hierarchy of North Wales retail centres, ranking behind only Wrexham.

The retail floorspace in Bangor is estimated at 0.52 million sq ft and focused on the prime pedestrianised thoroughfare of High Street and Garth Road. The managed floor space comprises the subject property (The Menai Centre), being the dominant retail scheme in the city centre and the secondary Deiniol Shopping Centre (4,645.11sq m; 50,000 sq ft), situated on the opposite side of Garth Road.

The older Deiniol Centre comprises a covered walkway accommodating 26 smaller retail units, providing a 'value' retail offer, anchored by an Iceland Frozen Foods store. This scheme has an entrance off High Street and a 2-level basement car park (approximately 120 spaces).

Despite the challenging wider retail environment, prime retail units have continued to be let in Bangor:

- In 2009, Boots the Chemist relocated into the former Woolworths store at 277-279 High Street (adjacent to the subject property);
- In September 2010, Republic took the former Boots store at 274-276 High Street;
- H&M opened in December 2011 (within the subject property) and Caffè Nero has recently taken space on the Piazza (Unit 1), within the subject property.
- JD Sports relocated from 246-250 High Street and opened in February 2012, within the subject property.

Further along High Street, moving away from prime pitch, there is additional national multiple representation including New Look, WH Smith, TopShop, Republic, Boots and HMV.

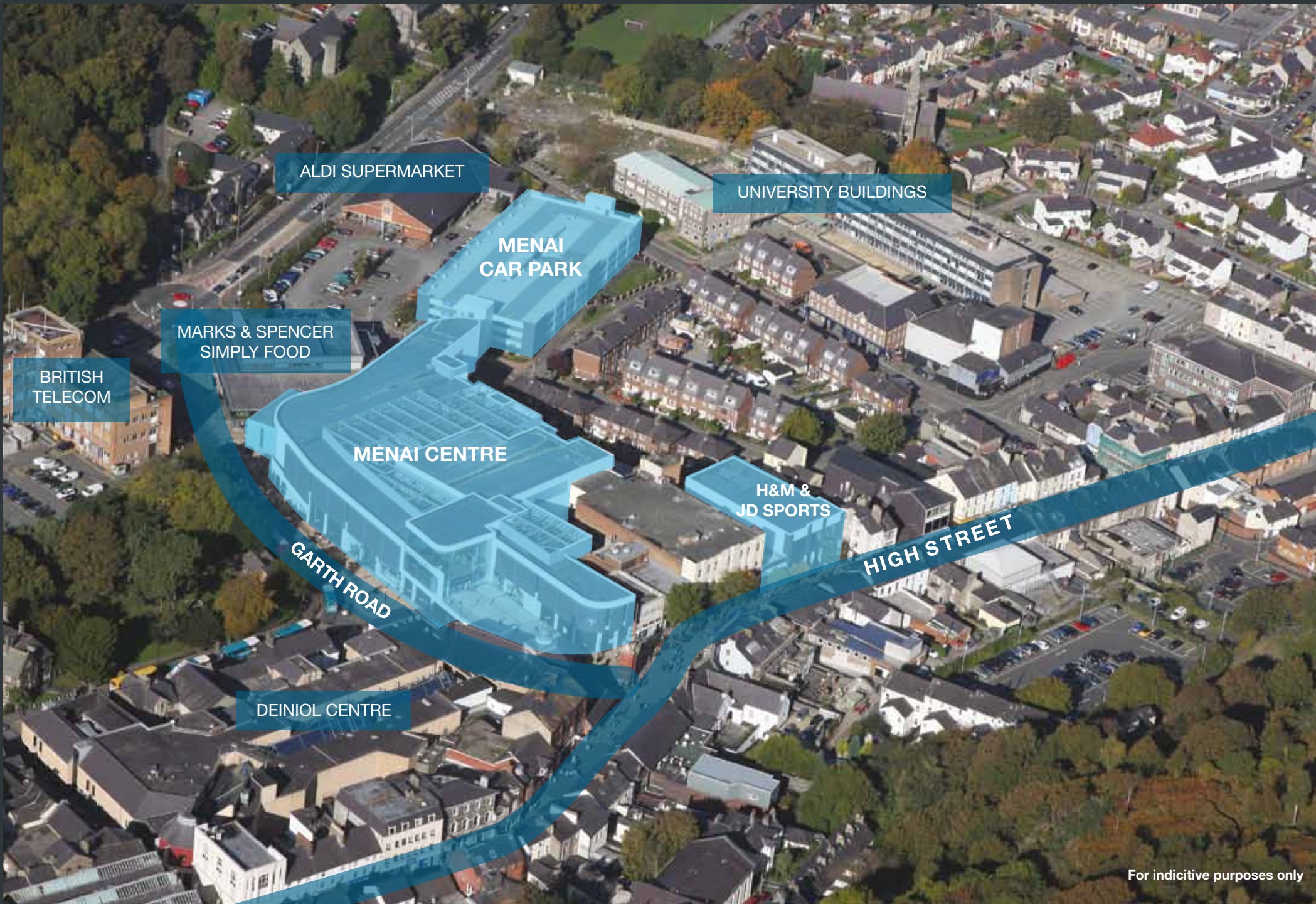
Convenience food representation is relatively low in the city centre; comprising the offer within the 1,718.69 sq m (18,500 sq ft) Marks & Spencer store at the foot of Garth Road, which attracts significant footfall passing the subject units on Garth Road and an Iceland Frozen Food store located within the Deiniol Shopping Centre.

An Aldi Supermarket of approximately 1,179.86 sq m (12,700 sq ft) is located a short distance beyond Marks & Spencer's on Garth Road, benefiting from an associated surface car park of approximately 74 spaces.

On a site located on the edge of the city centre, ASDA are preparing to take occupation of a purpose built 4,180.64 sq m (45,000 sq ft) supermarket, on Farrar Road, in November 2012. The site will also include provision for 300 car spaces.

Also, on the high street, towards the railway station, Lidl occupy a 1,300.63 sq m (14,000 sq ft) supermarket with an associated 73 space surface car park.





ALDI SUPERMARKET

UNIVERSITY BUILDINGS

MENAI
CAR PARK

MARKS & SPENCER
SIMPLY FOOD

BRITISH
TELECOM

MENAI CENTRE

H&M &
JD SPORTS

GARTH ROAD

HIGH STREET

DEINIOL CENTRE

For indicative purposes only

SITUATION

The Menai Centre is situated on the northern side of the High Street, at its junction with Garth Road; the main focal point of the city centre and the prime retail pitch. The Centre's retail frontage runs along High Street and then turns onto Garth Road linking into Cathedral Walk, which in turn links into the associated multi-storey car park.

Bangor Bus Station is located opposite the subject development, where regular bus links are provided to local towns and villages, generating footfall for the subject units along Garth Road and leading onto High Street.



DESCRIPTION

The subject property is a highly prominent modern retail block, totalling approximately 12,933.67sq m (139,218sq ft) and providing clear, open-plan, fully flexible retail space in the heart of Bangor City Centre. The Menai Centre redevelopment took place in 2008.

The accommodation comprises 21 standard retail units and 2 large space units, over three levels, with the benefit of an associated multi-storey car park at the rear (Dean Street Car Park) providing 417 vehicle spaces. Loading facilities are provided via the rear yard area, accessed from the roundabout junction of Deiniol Road and Garth Road.

High Street Level

The High Street level provides an attractive 'piazza' area, with four smaller retail units let to Caffè Nero, 3UK and The Body Shop. One unit on the Piazza is currently vacant and under offer to an A2 operator.

The Piazza also provides the main entrance for Debenhams Department Store (anchor tenant) through an imposing, double height and fully glazed entrance of approximately 13.71 m (45 feet) frontage. With the letting of the remaining vacant units this prominent frontage will be fully let.

There are also two further prime retail units fronting High Street let to H&M and JD Sports. These are separated from the Piazza units by Nos 273-279 High Street (Barclays, HMV and Boots), which are not included in the Menai Centre ownership.

Garth Road & Cathedral Walk Levels

Due to the change of levels on Garth Road, Units 4 to 17 are positioned below Debenhams, fronting Garth Road and Cathedral Walk, the latter being directly opposite the Marks & Spencer store.

Units 6 & 7 fronting Garth Road, are let to Superdrug and River Island respectively, whilst Animal and Poundland occupy Units 12 & 13. The remaining units are in 'Shell and Core' condition and as such do not attract any rates liability. The vendor has recently upgraded Units 4, 5 and 5a into a 'white-box' condition, including shop-fronts as a new marketing initiative, and to the benefit of the new owner.

First Floor Level - Menai Centre

The first floor level provides additional storage and office space for Debenhams (LSU1) and the currently vacant LSU2. Proposals to access LSU 2 via an escalator and lift have been provided for in the construction of the floor slabs, however, neither has been installed to date.

Dean Street - (Menai) Car Park

There is an associated 4 level 417 space car park of concrete and steel construction, located immediately to the north of the Centre. Vehicular access is from the North via Dean Street, with pedestrians then exiting south directly towards the Menai Centre via Cathedral Walk.

The car park is held by way of a long leasehold interest from Bangor City Council, and is available to a prospective purchaser by separate negotiation.

TENURE

The Menai Centre

Freehold – edged red on the attached GOAD extract.

TENANCIES & INCOME ANALYSIS

The Menai Centre currently produces a total gross rental income of £1,261,750 per annum from a strong representation of national retailers, of which over 40% is derived from Debenhams Department Store, anchoring the scheme.

The subject anchor store is to be let to Debenhams Properties Limited on a lease from 7 April 2008, at a current rent of £510,000 per annum, expiring 6 April 2038 (25.5 years unexpired) pursuant to an agreement for lease. Debenhams have been in occupation and paying rent since 2008 and lease completion is imminent.

The rent is subject to the following five-yearly fixed increases, which equate to approximately 2.50% per annum compound, throughout the term.

07/04/2008	£510,000
07/04/2013	£577,014
07/04/2018	£652,851
07/04/2023	£738,633
07/04/2028	£835,686
07/04/2033	£945,489

The premises are multi-let to national retailers of significant covenant strength, as set out below. The current income has an **average weighted unexpired lease term of 14.11 years to expiry or 13.69 years to earlier breaks.**

82.92% of the current rental income is secured against tenants of 5A1 rated covenant strength;

Tenant	Passing Rent (pax)	Percentage of current income	Rating (D&B)	Risk of Business Failure (D&B)
Debenhams Properties Ltd	£510,000	40.42%	5A1	Minimum
Superdrug Stores plc	£165,000	13.08%	5A1	Minimum
Poundland Ltd	£140,000	11.10%	5A1	Minimum
River Island Clothing Co Ltd	£125,000	9.91%	5A1	Minimum
JD Sports Ltd	£70,000	5.55%	H3	Higher than average
The Body Shop International Plc	£60,000	4.76%	5A1	Minimum
3 UK Retail Ltd	£58,000	4.60%	H2	Lower than average
Nero Holdings Ltd	£50,000	3.96%	5A4	High
H&M Hennes & Mauritz UK Ltd	£46,250*	3.67%	5A1	Minimum
Club Sport (Kingston) Ltd t/a Animal	£37,500	2.97%	1A1	Minimum
	£1,261,750	100%		

* Estimate of turnover rent.

Rent, Rates, Service Charge and Insurance Guarantee (Units 4, 5 & 5a)

The vendor is proposing to provide a 12 month rent, rates, insurance and service charge guarantee in respect of Units 4, 5 and 5a, which have also been prepared for a potential incoming tenant by 'white-boxing' the units and providing new shop fronts at a cost to the vendor.

The rental income covered by the proposed guarantee amounts to £126,500, increasing the gross rental income to **£1,388,250 per annum.**

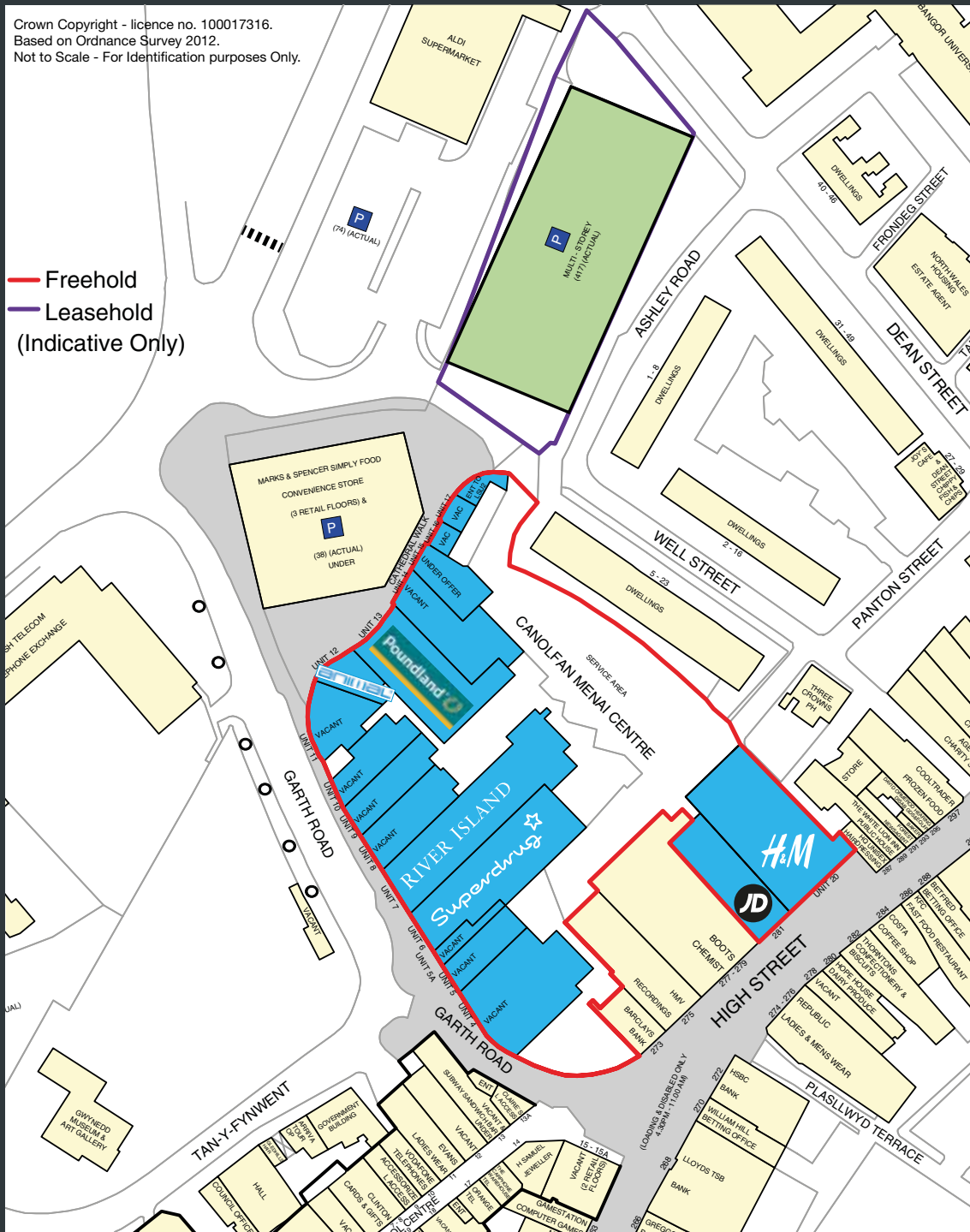
Rent Free Top-Ups (Units 1, 7 and 281 High Street)

The vendor will also provide that all rent free provisions in the current lease terms of Unit 1 (Caffe Nero), Unit 7 (River Island) & 281 High Street (JD Sports) are topped-up to the headline rate.

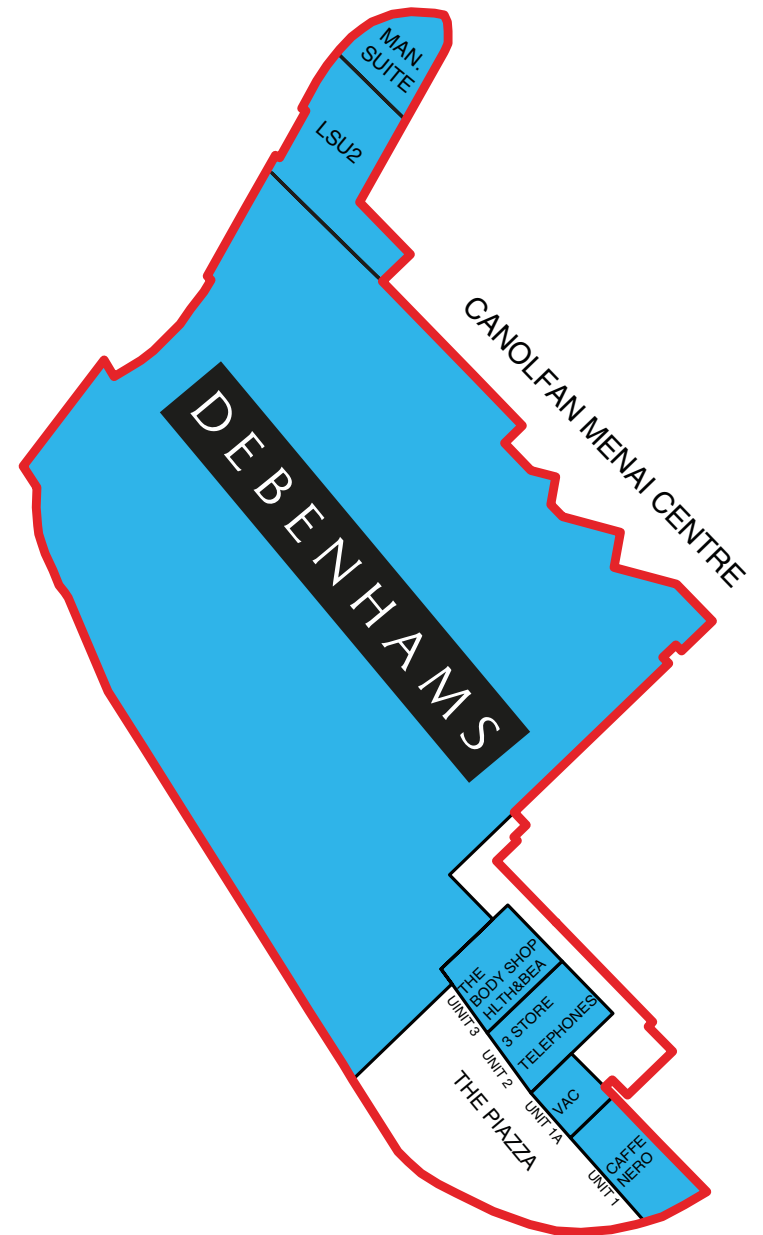
Please refer to the attached schedule of tenancies and floor areas.

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Based on Ordnance Survey 2012.
Not to Scale - For Identification purposes Only.

— Freehold
— Leasehold
(Indicative Only)



Piazza Level



Detailed floor plans showing accommodation on all levels are available via our marketing website.

TENANCY SCHEDULE

ADDRESS & OCCUPIER		AREAS (sq ft)							LEASE DETAILS				RENT			COSTS	COMMENTS	
Unit	Tenant	Ground Floor Sales	ITZA	Ground Floor Ancillary	First Floor Sales	First Floor Ancillary	Basement Ancillary	Total Area	Lease Start Date	Lease Expiry	Forthcoming Rent Review	Break Options	Current Rent (pa)	Zone A rate	ERV (pa)	Zone A rate	Total Shortfall	
Unit 1 Menai Centre	Nero Holdings Ltd t/a Caffè Nero	1,276	940	-	-	300	-	1,576	16/08/2012	15/08/2022	16/08/2017	-	£50,000	£52.54	£50,000	£52.54	-	Tenant paying half rent until 16/05/2014 to be topped up by vendor
Unit 1A Menai Centre	Vacant (Under Offer)	663	595	-	-	-	-	663	-	-	-	-	-	-	£23,000	£38.66	£942	UNDER OFFER to A2 operator at £23,000 pa with 10 year term, 5th year rent review and tenant break option. 4 months rent free. Subject to planning consent.
Unit 2 Menai Centre	3 UK Retail Ltd	649	545	198	-	-	-	847	03/03/2008	02/03/2018	03/03/2013	-	£58,000	£104.70	£28,500	£50.53	-	-
Unit 3 Menai Centre	The Body Shop International Plc	777	674	-	-	792	-	1,569	03/03/2008	02/03/2018	03/03/2013	-	£60,000	£84.99	£35,300	£50.00	-	-
Unit 4 Menai Centre (i)	Vacant (vendor guarantee)	4,009	1,759	1,708	-	-	-	5,717	-	-	-	-	£75,000	£40.67	£75,000	£40.67	£31,277	VENDOR GUARANTEE: 12 months rent, rates, service charge and insurance guaranteed. New shop front and 'white boxing' at vendors cost.
Unit 5 Menai Centre (i)	Vacant (vendor guarantee)	1,379	804	214	-	-	-	1,593	-	-	-	-	£35,000	£42.94	£35,000	£42.94	£9,833	VENDOR GUARANTEE: 12 months rent, rates, service charge and insurance guaranteed. New shop front and 'white boxing' at vendors cost.
Unit 5A Menai Centre (i)	Vacant (vendor guarantee)	494	387	-	-	-	-	494	-	-	-	-	£16,500	£42.64	£16,500	£42.64	£3,479	VENDOR GUARANTEE: 12 months rent, rates, service charge and insurance guaranteed. New shop front and 'white boxing' at vendors cost.
Unit 6 Menai Centre	Superdrug Stores Plc	4,254	1,403	1,606	-	-	-	5,860	12/05/2008	11/05/2018	12/05/2013	-	£165,000	£114.17	£70,000	£46.46	-	-
Unit 7 Menai Centre	River Island Clothing Co Ltd	5,798	1,726	-	-	1,515	-	7,313	30/06/2008	29/06/2018	30/06/2013	30/06/2016 (6 months notice)	£125,000	£69.99	£82,000	£45.91	-	Lease re-gear in negotiation, to include rent reduction to £82,000 pa effective 30th June 2013, with 14 month rent free period to be topped up by vendor.
Unit 8 Menai Centre	Vacant	2,988	1,200	-	-	-	-	2,988	-	-	-	-	-	-	£54,000	£45.00	£3,955	Unit is shell and core, no rates payable.
Unit 9 Menai Centre	Vacant	1,915	863	-	-	-	-	1,915	-	-	-	-	-	-	£40,000	£46.35	£2,764	Unit is shell and core, no rates payable.
Unit 10 Menai Centre	Vacant	2,174	1,001	-	-	-	-	2,174	-	-	-	-	-	-	£43,000	£42.96	£2,881	Unit is shell and core, no rates payable.
Unit 11 Menai Centre	Vacant	2,232	1,284	-	-	-	-	2,232	-	-	-	-	-	-	£45,000	£35.05	£2,529	Unit is shell and core, no rates payable.
Unit 12 Menai Centre	ClubSport (Kingston) Ltd t/a Animal	1,421	1,066	185	-	-	-	1,606	05/10/2009	04/10/2019	05/10/2014	-	£37,500	£34.84	£40,000	£37.19	-	Fixed uplift to £40,000 p.a in April 2014.

Notes:

(i) The rent passing on units 4 - 5A is a vendor guarantee for 12 months from completion.

ADDRESS & OCCUPIER		AREAS (sq ft)							LEASE DETAILS				RENT			COSTS	COMMENTS	
Unit	Tenant	Ground Floor Sales	ITZA	Ground Floor Ancillary	First Floor Sales	First Floor Ancillary	Basement Ancillary	Total Area	Lease Start Date	Lease Expiry	Forthcoming Rent Review	Break Options	Current Rent (pa)	Zone A rate	ERV (pa)	Zone A rate	Total Shortfall	
Unit 13 Menai Centre	Poundland Ltd	3,467	1,735	1,793	-	-	-	5,260	16/06/2008	15/06/2018	16/06/2013	-	£140,000	£76.61	£66,000	£35.97	-	Rent review capped at 15% increase from the initial rent.
Unit 14 Menai Centre	Vacant	2,722	1,147	840	-	-	-	3,562	-	-	-	-	-	-	£35,000	£29.19	£3,343	Unit is shell and core, no rates payable.
Unit 15 Menai Centre	Vacant (Under Offer)	1,457	737	-	1,139	-	-	2,596	-	-	-	-	-	-	£20,000	£24.75	£2,578	UNDER OFFER to D1 operator at £20,000 pa, 10 year term with 5th year rent review and tenant break option. 18 months rent free. Service charge cap at £3,250.
Unit 16 Menai Centre	Vacant	442	442	-	-	-	-	442	-	-	-	-	-	-	£10,000	£22.62	£3,582	Unit is shell and core, no rates payable.
Unit 17 Menai Centre	Vacant	304	304	-	-	-	-	304	-	-	-	-	-	-	£10,000	£32.89	£535	Unit is shell and core, no rates payable.
Unit 20 & 21, Menai Centre	H & M Hennes & Mauritz UK Ltd	4,523	1,840	-	2,861	1,444	-	8,828	02/12/2010	01/12/2020	02/12/2015	02/12/2016 (6 months notice)	£46,250	-	£130,000	£59.52	£5,353	Turnover rent personal to H&M. Service Charge cap £4,500 pa + RPI uplifts. Assumed £4,775 for current year.
LSU 1 Menai Centre (ii)	Debenhams Properties Ltd	46,564	-	-	-	10,628	-	57,192	07/04/2008	06/04/2038	07/04/2013	-	£510,000	£8.92 (overall)	£457,536	£8.00 (overall)	-	Fixed rental uplifts, receivable 5 yearly based on approximately 2.5%pa compounded. Service charge cap of £90,000 pa + RPI (first 5 years).
LSU 2 Menai Centre	Vacant	232	-	-	21,024	-	-	21,256	-	-	-	-	-	-	-	-	£27,209	Unit is shell and core, no rates payable. Unit requires means of access installed.
281 High Street	JD Sports Ltd	2,013	962	448	-	-	770	3,231	20/02/2012	19/02/2022	20/02/2017	-	£70,000	£68.06	£70,000	£68.06	-	Tenant paying half rent until 20 August 2014 which vendor is topping up. There is an upwards only RR to be the lower of the open market level or 2.5% per annum compounded. There is a service charge cap at c.£1,000 pa.
Totals		91,753		6,992	25,024	14,679	770	139,218					£1,388,250		£1,435,836		£100,260	

Total Gross Rent (including guarantees)

£1,388,250

Total Shortfall

£100,260

Shortfall (allowing for landlords guarantees)

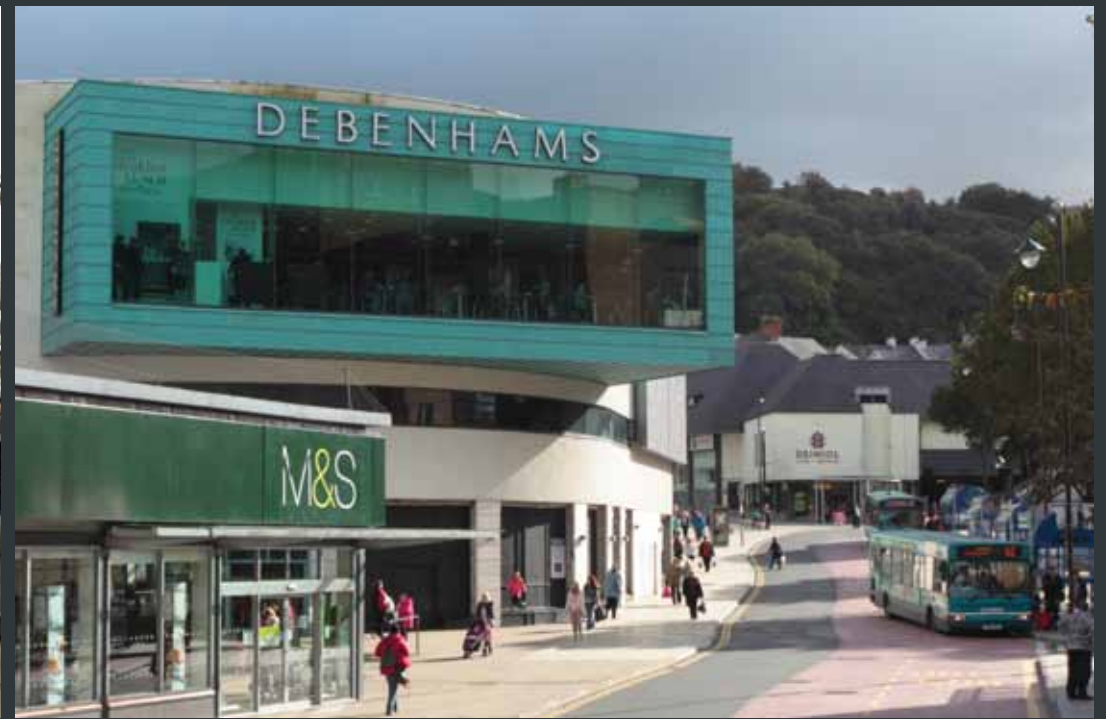
£55,671

Total Net Rent (after deduction of landlord's shortfalls)

£1,332,579

Notes:

(ii) Debenhams occupy pursuant to an Agreement to Lease. The lease is due to complete imminently.



RENTAL TONE

Prime Zone A levels in the city centre reached £65-£75 per sq ft between 2006-2007, driven by solid demand from national retailers. Like the majority of similar sized centres throughout the UK, Bangor has not been immune to the downturn in the economy and has seen rental levels impacted over the past 24 months.

Current prime rental levels are in the region of £55-£60 per sq ft Zone A, as evidenced by the recent letting to JD Sports, within the subject property, at £68.00 per sq ft Zone A headline, equating to a net rate of £57.85 per sq ft Zone A.

SERVICE CHARGE & SHORTFALLS

A service charge operates on the Menai Centre. For the year ended 24th March 2012, the service charge expenditure was £148,431 (provisional), which equates to an average rate of £1.06 per sq ft.

There is currently an annual service charge shortfall of £100,260, due to vacancies and a service charge cap effective in relation to H&M.

The service charge shortfall with regard to vacant Units 4, 5 & 5a, will be included in the overall 12 month guarantee on these units offered by the vendor on completion, reducing the total shortfall for this period to £55,671.

There is currently one directly employed centre management member of staff in The Menai Centre. This employee will be transferred as part of the sale under TUPE regulations.

Further information is available upon request, or via our marketing website.

CAPITAL ALLOWANCES

We have had the capital allowances position independently assessed and can confirm that a desktop appraisal has reported capital allowances available in the order of £1.25m - £1.5m, subject to further verification. A copy of this assessment is provided for information only, on our marketing website.

ASSET MANAGEMENT INITIATIVES

The asset presents a unique opportunity to acquire a significant, retail holding in the heart of the City of Bangor, with strong underlying income secured against national retailers, whilst providing opportunities to add value through management initiatives:

- Opportunity to enhance income through developing current live occupier interest, and letting vacant units on Garth Road and Cathedral Walk;
- Flexible floor plates and unit sizes allow for creative asset management;
- Secure additional anchor tenant for LSU 2;
- Explore complementary uses, including convenience food, leisure, bar & restaurants;
- Acquisition of adjoining units to complete island site;
- Potential for significant capital allowances;
- Potential for significant added value to Dean Street (Menai) car park through enhanced turnover or alternative uses and negotiation with the local authority.



CAR PARK

The Dean Street (Menai) Car Park is held by way of a long leasehold interest for 150 years from 29 January 2007, from Bangor City Council and is available by separate negotiation. The demise is edged purple on the attached GOAD extract (for indicative purposes only).

An agreement has been reached with the Council at a rent of £82,500 per annum or 40% of turnover (whichever the higher). The Council will also operate the management of the car park at a fixed cost of £10,000 per annum. We estimate profit after payment of rent, rates, estimated running costs and the management agreement to be c.£40,000 per annum.

Further information is provided on our marketing website.

STATUS OF SALE

The property is offered on behalf of the Administrators of Cathco Property Holdings Limited (in administration) and is sold entirely as seen. The Administrators will give no replies to pre-contract enquiries or any warranties or representations whatsoever in relation to the property, and the purchaser is to satisfy themselves entirely in this regard. All information provided to prospective purchasers is on an "information only" basis and not for reliance.

The Menai Centre is a recently constructed scheme. However, the Administrators are unable to offer any collateral warranties from the original building contractor or professional team. A copy of an inherent defects policy is provided for information only on a secure extranet site which is hosted by our client's solicitor, Eversheds LLP, and purchasers must satisfy themselves in this regard.

Copies of the due diligence material which includes title information, leases, VAT elections, Administration documentation, service charge accounts, capital allowances desktop report and inherent defects policy are also on the secure extranet site for information only. Access can be arranged upon request.

EPCs

Energy Performance Certificates (EPCs) are available on our marketing website.

VAT

It is proposed the sale will be treated as a Transfer of a Going Concern (TOGC).

PROPOSAL

Capita Symonds are instructed on behalf of Cathco Property Holdings Limited (in administration) acting by its joint administrators, Mark Fry and Nigel Nutting of Begbies Traynor Group plc, to seek offers in the region of **£15,350,000 (Fifteen million, three hundred and fifty thousand pounds)** subject to contract and exclusive of VAT. A purchase at this level will reflect the following yield profile, adopting the usual purchaser's costs of 5.80%.

Net Initial Yield of 8.55%

Net Initial Yield of 8.21% (after deduction of shortfalls)

Reversionary Yield of 10.57% (Dec 2015)

Nominal Equivalent Yield of 9.93%

WEBSITE

For further information, please visit our marketing website at:

<http://red.capitasymonds.co.uk/bangor>

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