

MANAGEMENT TENDER

**The George Centre,
High Street, Grantham, NG31 6LH**

PREPARED ON BEHALF OF:

**Assetco Investments Limited
44 Worship Street, Broadgate
London, EC2A 2EA**

Date: 12 June 2015



Brown & Co

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1. Brown & Co ~ Who we are

Brown & Co are one of the largest and most established practice of Chartered Surveyors in the region. Our offices are at the heart of our markets and have invaluable local knowledge operating in towns and cities throughout East Anglian and the East Midlands. We are proactive, professional, knowledgeable and excel in what we do.

Brown & Co operates from 12 UK offices, has 200 Partners and staff and transacts over £100 million of commercial property each year. We have over £200 million worth of property under management, and have over 2 million square foot of property to let and for sale.

2. Property Management Services ~ What we do

We have an experienced and professional team that manage a broad spectrum of property including shopping centres, office blocks, industrial estates, public houses, garden centres flat blocks and schools. The level of our involvement can be tailored to your needs and can range from pure rent collection or service charge administration, to a full service covering all aspects of property management. We have a proven track record of success in commercial property management and expert specialist staff with considerable practical experience. In addition, Brown & Co has extensive regional and local knowledge of values, rent levels and service providers and we have a wide range of expertise to call upon including in-house experts in Planning and Building Services, Commercial Agency and Landlord & Tenant services.

The Grantham office manages over 250 commercial properties which produces rental income, which we collect, in excess of £4.5 million each year. The sites that we manage range from as far afield as Sunderland and Gateshead, Chester and Mansfield to more local property portfolios at Newark and Grantham.

3. The George Centre ~ Our history

Brown & Co have been the appointed letting agent for The George Centre since 2011 when Sarah Pettefar joined the team at Brown & Co from Chesterton Humberts. Prior to 2011 and since 2007, Sarah Pettefar worked as the letting agent for The George Centre working closely with the Centre Manager and the existing Managing Agents, Jones Lang LaSalle, to develop a marketing strategy. In addition, Sarah Pettefar has provided advice in connection with Business Rates, lease re-gears and other professional work as and when required. Brown & Co has an excellent existing knowledge of the property and the tenants, and we have an excellent working relationship with the Centre Management Team. Having acted as the letting agent for such an elongated period of time, we are known to the majority of the tenants within the Centre and in many cases were instrumental in them taking occupation of their premises. Therefore, we feel we are well placed to provide on-going management and strategic advice.

4. Management Issues

4.1 Landlord and Tenant Relationships

We believe that it is important to promote a positive landlord and tenant relationship to help retain tenants and to maximise rental returns and capital values. We have learnt that such a positive relationship, particularly when dealing with independent business occupiers, results in prompter rent payments, a greater ability to foresee issues with the tenant's business, a higher level of success during rent review and lease renewal negotiations and longevity of occupation.

As a local firm of surveyors we are well placed to be extremely accessible to the tenants to deal with any issues arising. Our experience has taught us that resolving issues early on removes many of the triggers for long-term disputes between landlord and tenant. Our close proximity to the subject premises means that we can be on-site regularly and in particular to allow us to promptly note any

issues arising, from litter to poor tenant behaviour or general site maintenance matters, and deal with them in a timely manner. Being accessible and on-site also allows us to have face to face meetings with the tenants on a regular basis and promote a constructive landlord and tenant relationship.

We understand that as a landlord not all your decisions will be popular and in these instances we act as an effective buffer implementing your decisions whilst ensuring that your own time remains free to deal with other matters.

4.2 Rent Collection

We provide a proactive portfolio and asset management service and we understand that the main focus of any property portfolio for an investor is the collection of rent. We give tenants fair warning that their rent is about to fall due via the prompt issuing of rent demands, and we actively monitor the rent accounts to ensure that payment is made. This close monitoring of the rent accounts also makes us aware of any changes in tenant behaviour and we are therefore, well placed to give early warning of any potential issues. In addition, where it is practical and sensible to do so, by working with tenants we can reduce existing arrears without resorting to the appointment of a debt collection company. Conversely, if this is required we can action this for you.

Our rent collection service encompasses the following:

- Rent demands are issued in advance of the due date.
- Quarterly and monthly statements are sent to you showing rents demanded and monies received.
- We provide quarterly or monthly reports outlining any issues and making recommendations.
- Late payment notification.
- Agreeing, implementing and monitoring payment plans for tenants if necessary.
- Raising invoices for interest charges for late payment.
- Managing the appointment of a third party debt collection agency where appropriate.
- Dealing with Administrator/Liquidators if required.

As we are local to the subject premises we are well placed to speak to tenants should there be any issues with rent payments. Many of the property portfolios that we manage are occupied by local business occupiers rather than national covenants and we have excellent experience in dealing with this type of occupier where a more hands on approach can prove to be invaluable when collecting rent monies.

Brown & Co operates a Clients Account which is maintained in accordance with the Royal Institution of Chartered Surveyors Members Account Regulations and we have professional IT management and accountancy packages. Our Clients Account is audited in accordance with RICS Regulations and under the RICS Members Account Regulations there is a Clients Money Protection Scheme available.

Brown & Co also subscribes to Red Flag Alert which is a credit monitoring system available for limited companies. All tenants that are limited companies would be loaded onto Red Flag Alert and, therefore, we would be notified of any changes to the company whether this be a change of Director, the issuing of the year end accounts, a new County Court Judgement or any other change. This enables us to be aware of any issues with the company early on and we have found it to be an invaluable management tool in providing an early warning where tenants are running into difficulties.

4.3 Service Charge Collection and Budget Management

We ensure that budgets, account reconciliation and service charge demands are all undertaken in a timely and efficient manner. All service charge accounts are continually monitored and we work closely and pragmatically with all parties to ensure that the services provided to the common parts are

relevant, cost effective and that the common areas and fixtures and fittings are maintained to a high standard for the longevity of the property.

Our service charge collection and budget management service encompasses regular inspections of the common parts, arranging supervising and regularly reviewing all routine services required with contractors and responding to ad hoc maintenance and repair matters. In addition, we implement compliance matters, prepare budgets for future expenditure and liaise with tenants accordingly. Our approach is that of detailed and transparent administration of service charge expenditure to deliver the smooth running of the property and common parts, alongside maximum cost recovery. We pride ourselves on the fact that on the sites that we currently manage, service charge expenditure comes in on budget thus avoiding the need to issue additional invoices for balancing charges at the end of each service charge year and we would work closely with the Centre Manager to ensure our approach is transferred to The George.

We adhere to the regulated guidelines of the Royal Institution of Chartered Surveyors and ensure that services are undertaken in accordance with Government Legislation.

The service charge forms a significant item of expenditure for The George Centre and we believe there is room for the service charge budget to be reduced by implementing the following:

- Working closely with the Centre Manager we would carry out a detailed review of expenditure and retendering of contracts for the various services as and where appropriate.
- Review current staffing levels for security and cleaning.
- We understand that many of the current service providers are national companies who tend to have higher costs. By using our network of local and regional contractors we believe that many of these costs can be reduced whilst still maintaining the quality of service.

4.4 Buildings Insurance and Managing Voids

We work with a number of bespoke property insurance companies and brokers that can offer the best rates in terms of commercial property. In anticipation of the annual review of the buildings insurance premium we liaise with the brokers to tender the insurance for the property to ensure that the best rates possible are obtained along with the most comprehensive cover. We will ensure that the property will have the insurance cover at the correct level and arrange for the recharge and collection of insurance premiums from occupier and tenants.

Please note that for the subject premises, due to the fact that the front portion of the building is Listed, you may need to obtain specialist advice regarding the rebuild costs for the reinstatement values. Although we do not have this facility within Brown & Co we can manage their appointment and oversee this on your behalf.

Many building insurers have specific requirements as to the management of void properties and what needs to be done to ensure that the insurance policy is not invalidated. By liaising with the insurance providers we can ensure that any requirements that they have in connection with void properties are managed and complied with.

For the vacant units the main outgoings are electricity and Business Rates. We work with a local energy company and we tender the utility contracts when a property becomes vacant. This ensures that we obtain the best price within the energy market for standing charges and unit costs to keep void costs to a minimum. In addition, we are aware that Business Rates are a key concerns for vacant premises and as we have done previously at The George Centre, we will work with occupiers and the landlord to put into place various schemes to ensure that the Rates relief period is extended as far as possible.

4.5 Agency

We have been appointed as the Letting Agent for The George Centre for some years and we are proud of what we have achieved in what has been an extremely difficult retail market. We have run a number of campaigns in order to attract new tenants to the premises and we feel that these have been a success. However, we do acknowledge that there are empty units within the Centre and that the level of demand for these units at present is relatively low. We believe that this is because of a number of reasons. The most active sector of the retail market within Grantham is local occupiers and independent retailers. This is evidenced by the type of tenants that occupy the majority of the units within the Centre. These local retailers have a number of parameters under which they work and these are as follows:

- They tend to take units of up to 800 sq ft. Anything larger than this tends to be deemed as too large which has an adverse effect on items such as fit-out costs and which can make the initial setup costs of a unit unaffordable. The units remaining on the market are 1,000 sq ft or larger.
- Outgoings are a key concern particularly the combined figure for rent, service charge and Business Rates. The larger units tend to have not only a higher Rateable Value and therefore, Rates Payable but also a correspondingly higher service charge apportionment. It is therefore key to reduce these outgoings as far as possible. If savings can be made on the service charge budget this is an excellent way to achieve this.
- Many tenants whether they are start-up businesses or more established enterprises require some flexibility with the lease in the form of options to break or short-term agreements and this can be incorporated via conditional option to breaks with longer leases.

Our suggestion for the ongoing marketing of the existing vacant units is therefore twofold. Firstly, as indicated above we need to review the service charge budget with a view to reducing costs as far as possible which, in turn, will reduce the level of outgoings. In addition, we consider that a number of the empty units, particularly Unit 6/7, Unit 10/11 and Unit 21/22 would lend themselves to being divided into 2 or in the case of Unit 6/7 possibly 3 smaller units. These units would then fall into the size bracket that is attractive to local retailers and by virtue of the subdivision would have lower service charges and Business Rates attached to them. We suggest that rents are kept reasonable and in line with that which you would expect to pay per square foot for a unit on Westgate, the local secondary retail area which is popular with local occupiers.

We recommend that we continue to focus on local retailers rather than trying to attract national occupiers. Unfortunately, for many national occupiers, Grantham is simply not on their list for potential acquisitions and this is evidenced by the high void rate on the High Street. We have found that lease terms tend to be between 3 and 5 years and we anticipate that this trend will continue. As the occupiers are of lesser covenant strengths than national retailers we would recommend that rent deposits are taken at the point of each letting.

We have attached a selection of our current marketing details for your information at Appendix C.

4.6 Lease Renewals, Rent Reviews and Dilapidations

Ownership of a property is not simply about collecting the rent every month or every quarter. We combine proactive asset management with strong market knowledge to provide our clients with a strategic overview to ensure that their investment is producing the best possible return. By putting a flexible strategy in place which deals with the timing of negotiations and the creating of rental evidence, Brown & Co enable our client's property assets to reach their full potential in rental terms. We would report and advise you on achievable rent and lease terms on each rent review and lease renewal. We would also advise on the service of Section 25 Notices to terminate an existing lease and offer terms for renewal, or liaise directly with your solicitor if you would prefer that this is carried out by them. We can issue rent review notices and carry out negotiations with the tenant, or the tenant's agent, on your behalf with a view to instructing solicitors and overseeing the completion of a rent review or lease renewal.

We are aware that the leases at The George Centre are predominantly excluded from the provisions of the Landlord & Tenant Act 1954. In order to maintain the exclusion of the tenancies and avoid having a series of protected tenants in occupation, it is extremely important that lease renewal dates are not missed. If a tenant is left holding-over under the terms of an excluded tenancy, they will, if you continue to demand rent, move onto a protected tenancy simply by virtue of remaining in occupation and paying the rent.

In light of this, it is important that an early reporting system is put in place for lease renewals so that negotiations are entered into with tenants some months prior to the lease expiry date, to ensure that a new lease is entered into and completed prior to the expiry of the existing lease or that vacant possession is obtained. As a local agent we are well placed to have early meetings with tenants face to face, and agree terms early on in the process. We have found that many local occupiers find it easier to deal with discussions with a local agent rather than a distant landlord's agent simply because they find it easier or less problematic to deal with the negotiations via a series of meetings rather than via formal correspondence. We have found that in many cases lease renewals and rent reviews can be agreed with tenants without them appointing an agent to act on their behalf which can result in more favourable terms being agreed.

Alternatively, should a tenant decide to vacate we will act on behalf of the landlord to manage this exit to ensure that the tenant complies with all the covenants within their lease agreement particularly in relation to repairs and dilapidations. If this needs the appointment of a specialist building surveyor we will arrange for this to be done and liaise with them on your behalf to ensure that schedules are served in accordance with the Dilapidations Protocol.

5. Why Brown & Co?

We believe that we are well placed to provide you with an efficient and proactive management service for The George Centre. We have unrivalled knowledge of the local market and have excellent knowledge and experience of The George Centre and its existing tenants. We can provide you with an 'on the doorstep' management service which will ensure that we can immediately deal with any queries that you or the tenants may have and resolve them in a timely manner. Our proximity to the property also means that site visits will be frequent which will result in a close monitoring of the building and the occupiers. We have an excellent network of local and regional contractors who we work with across a number of sites to enable us to ensure that maintenance contracts are cost effective and well implemented. Our Management Team within the Grantham office are specialists within their field and have a proven track record of carrying out strategic and proactive asset management to maximise returns.

Should Brown & Co be appointed as the managing agent for The George Centre, then the management contract will be dealt with by our team at our Grantham office. We have attached a copy of the CV's for the team at Appendix B for your information. The contract will be led by Sarah Pettefar, a Divisional Partner, who has extensive experience of the management of commercial property portfolios. Sarah manages large numbers of properties locally as well as properties in Mansfield, Long Eaton, Newark, Barnsley, Rotherham and Goole. Many of the portfolios under Sarah's management are occupied by smaller independent businesses or regional occupiers and she is well versed in the intensive management that these types of tenants require. Sarah is a member of the Royal Institution of Chartered Surveyors and a Fellow of the Chartered Institution of Arbitrators. Although Sarah specialises in property management she also carries out agency work in the local market, lease renewals, rent reviews, Business Rate appeals and Red Book valuations, and is, therefore, able to provide advice in connection with all aspects of issues arising.

Sarah would work closely with the Centre Management Team to facilitate a smooth transition between us and the existing Managing Agent, and would then continue to do so, safeguarding the ongoing smooth running of the property and associated matters.

6. Existing Centre Management Staff

From our discussions we are aware that you wish to retain the services of the Centre Manager, Hilary Pearce, and that of Clare Greenfield. We believe that the existing team is vital to the successful management of The George Centre and their in-depth site knowledge makes them a significant asset to any management contract. We propose the following:

- Brown & Co are happy to Tupe Hilary Pearce and Clare Greenfield across from Jones Lang LaSalle to Brown & Co as part of the management contract for the premises.
- Should Brown & Co be dis-instructed from carrying out the management of The George or Assetco Investments Limited sells the property or Assetco Investments Limited decide that they no longer wish to retain the services of Hilary Pearce and Clare Greenfield, then Assetco Investments Limited will be responsible for the payment of any redundancy package and associated costs. No liability will rest with Brown & Co for any redundancy payment or costs.

7. Fee Proposal

Attached is a draft Management Agreement at Appendix A. However, set out below is a summary of the main fee proposal for your information.

The basis of remuneration to apply in provision of the services as set out in the above report and in the Management Agreement is suggested as follows:

7.1 Collecting Monies

- 7.5% of all rent and other monies collected. This will cover the issuing of rent demands, arranging for collection of rent monies, dealing with day to day tenant enquires and general site matters.

We understand that at present the Managing Agents fees are recovered from the tenants via the service charge and subject to having sight of the relevant service charge provisions with the leases we see no reason why matters should not continue on this basis.

- Service charge collection and budget management will be covered by a fee of £60,000 which will be included within the service charge budget, and which will include the staffing costs of Hilary Pearce and Clare Greenfield and an allowance for Brown & Co for administering wages etc., as well as time costs for Sarah Pettefar in overseeing the work of the Centre Management Team. This is recoverable via the service charge and shows a saving of £15,000 on the existing figure.
- An annual accounts fee of £1,000 to cover the reconciliation of the service charge account. Please note that this does not cover any external audit costs and is recoverable via the service charge budget.
- During our discussions you indicated that you would like the ability to terminate the contract at any point on one month's notice. We can accommodate this but in light of the volume of work which will be required to set the contract up in the first instance (which we do not propose to charge a separate fee for), if the contract is terminated within the first 12 months then a termination fee of £5,000 will be payable by Assetco Investments Limited as well as any management fees falling due.

7.2 Rent Reviews

Where an uplift in rent is achieved 7.5% of the revised annual rent plus where it is necessary to refer a rent review to an Independent Expert or Arbitrator for determination a fee based on an hourly rate for the preparation of submissions and counter-submissions. Where no uplift is achieved no percentage will be charged to help cover time costs incurred.

7.3 Lease Renewals

Where no uplift in rent is achieved 5% of the annual rent agreed. Where an uplift in rent is achieved 7.5% of the revised annual rent agreed plus where it is necessary to refer the matter to Court for a resolution a fee based on an hourly rate for the preparation the landlord’s case and prove of evidence.

7.4 Lettings

10% of the headline rent agreed plus any disbursements incurred during the marketing process. The marketing budget and associated disbursements will be clearly set out to you in respect of each letting prior to any costs being incurred.

7.5 Dilapidations

A fee based on an hourly rate for preparing and serving interim internal schedules of dilapidations and negotiating settlement with the tenant (note: such fees are normally recoverable from the tenant).

7.6 Tenant’s Requests

A fee based on an hourly rate for the time involved in dealing with tenant’s requests for alterations, assigns etc. However, please note that such fees are normally recoverable from the tenant. To be clear, dealing with general day to day tenant enquires is included within the rent collection fee as shown above.

Signed:
Sarah Pettefar MA Cantab MRICS FCI Arb
For and on behalf of Brown & CO – Property & Business Consultants LLP

Dated:

APPENDIX A

Draft Management Agreement

MANAGEMENT AGREEMENT

in respect of

The George Centre, High Street, Grantham, NG31 6LH

On behalf of

**Assetco Investments Limited
44 Worship Street, Broadgate
London, EC2A 2EA**

Date: 11 June 2015



**Brown & Co
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File Ref: SJP/SJ/TGC Gen

CLIENT: Assetco Investments Limited

PROPERTY: The George Centre, High Street, Grantham, NG31 6LH

TENANT: Various

TERMS OF ENGAGEMENT FOR THE PROVISION OF ESTATE MANAGEMENT SERVICES

1 Services Provided By Brown & Co – Property and Business Consultants LLP (The Agent)

- 1.1 The services to be provided by the Agent to the Client in relation to the Property are described in Appendix A.
- 1.2 In providing the services, the Agent will act with the skill, care and diligence reasonably to be expected of a Qualified Member of the Royal Institution of Chartered Surveyors (RICS), having regard to all the terms of this agreement and the information provided by the Client.
- 1.3 In providing the services, the Agent will have regard to the Client's objectives for the Property, and will protect, watch and act to further those objectives at all times.
- 1.4 The Agent will obtain credit references if specifically requested to do so in writing by the Client.

2 Authority

- 2.1 The Client authorises the Agent to act in the best interest of the Client at all times, but not to incur expenditure above agreed limits or to bind the client in any way, without express instruction.

3 Ownership of Documents

- 3.1 Unless otherwise agreed in writing between the parties, ownership of all documents brought into existence by the Agent, other than those set out in the attached schedule, shall belong to the Agent notwithstanding payment by the Client of the remuneration due under the terms of the agreement.
- 3.2 On termination of the agreement, the Agent shall promptly return to the Client all of the material held by the Agent and referred to in the attached Appendix B, together with any other documents reasonably required for the continuing management of the Property.

4 Communication and Instruction

- 4.1 The Client will provide all information reasonably necessary for the Agent to initiate and undertake the services.
- 4.2 The Agent shall promptly note the oral instructions of the Client but may at his discretion confirm them in writing and (unless varied in writing by the Client) any

such confirmation shall have the same effect as instructions given by the Client in writing.

- 4.3 The Client shall respond promptly to any request by the Agent to provide information or instructions, which the Agent considers necessary for the proper provision of the services.
- 4.4 If the Client authorises other professional advisers to give instructions, take decisions or provide information to the Agent, such instructions, decisions or information shall be treated as if they had been provided by the Client and the Agent shall be entitled to report and disclose information to such professional advisers.
- 4.5 The Agent will promptly advise the Client or their professional advisers if:
 - a. action is required to enforce the Client's Regulations and the Agent is not authorised to act by reason of the level of expenditure involved or otherwise
 - b. the Agent believes that the cost of services will be increased materially from any cost previously advised, or if he expects there to be a material increase in the time to be taken to complete the provision of any of the services or to achieve a previously advised aim; or
 - c. any claim is made or threatened against the Client or any loss or damage is suffered or is likely to be suffered by the Client.
- 4.6 Upon request by the Client, the Agent shall promptly allow the Client, or anyone authorised by the Client, to inspect any document in the possession of the Agent relating to the Property, and shall provide copies of any such document at the Client's expense.
- 4.7 The Agent shall maintain strict confidentiality in all matters connected with the Client's personal or business interests, and shall not make any written or verbal statements to the media or third parties without the prior authority of the Client.
- 4.8 Any written Notice or other communication between the parties may be sent by first class post and shall be deemed to have been received 72 hours after posting if dispatched within the United Kingdom to the address shown for the party in the agreement or such other address as has subsequently been substituted by Notice in writing.

5 Remuneration

- 5.1 The basis of the Agent's remuneration is recorded in the Agreement.
- 5.2 In accounting to the Client, the Agent will be entitled to offset any sums due to it in respect of fees, expenses and VAT. Where insufficient funds are held to cover such amounts, the Client will pay within 21 days of receipt, any account submitted by the Agent for his remuneration or expenses or other reimbursement due in accordance with these Terms and the Agreement (together with VAT) without making any deduction or claiming any set-off in respect of any claim by the Client against the Agent.

- 5.3 If the Client fails to pay any account submitted by the Agent in accordance with Clause 5.2 above the Client will pay interest on any sum due to the Agent on account of his remuneration, expenses or disbursements at the rate per cent specified in the Agreement above the base rate in force from time to time of the specified bank, and all reasonable costs incurred by the Agent in recovery of any sum due.
- 5.4 The fees, rate of remuneration or expenses specified in the Agreement may be reviewed at the request of either party at any time, but not earlier than 12 months after a previous review, except in relation to expenses, and any revised rates shall apply after the expiry of one month from the date of such request, or from such other date as may be agreed.
- 5.5 If the parties agree that the Agent shall carry out additional work not comprised in the Services such work shall be remunerated at a rate agreed in advance (or if no rate is agreed in advance at a reasonable rate), and interim remuneration shall be payable at the frequency specified in the Agreement with the balance of any sum due being payable on completion of the additional work.
- 5.6 Whist monies are held in the Agent's Client's Account, the Agent is entitled to the benefit of such monies.

6 Assignment

- 6.1 The Agreement may not be assigned or transferred in whole or in part without the written consent of both parties, and any such assignment or transfer shall be valid only after written notice of it has been given.

7 Termination

- 7.1 Either party may terminate the Agreement by giving to the other written notice of termination of the duration specified in the Agreement.
- 7.2 Notwithstanding the provision of Clause 7.1 above the Agent may terminate the Agreement immediately by written notice if the Client has failed to provide instructions requested in writing by the Agent for at least one month after such request.
- 7.3 Notwithstanding the provision of Clause 7.1 above, the Client may terminate the Agreement immediately by written notice if the Agent has conducted himself in a manner liable to injure the Client or his Property or his other interests or bring him into disrepute, or is otherwise in substantial breach of the Agreement.

- 7.4 Either party may terminate the Agreement immediately by giving written notice if the other is declared bankrupt, or makes any arrangement with his creditors, or if distress or execution is levied or threatened upon any of his property, or any judgment against him remains unsatisfied for more than 14 days, or if being a limited company that party enters into liquidation whether compulsory or voluntary (other than the voluntary liquidation for the purpose of amalgamation or reconstruction), or has a receiver or administrator appointed in respect of any of his assets, or is deemed insolvent within the meaning of the Insolvency Act 1986.
- 7.5 Within 14 days of termination of the Agreement, the Agent shall submit an account for all remuneration, expenses and disbursements payable by the Client, and shall deliver all documents within his possession which belong to the Client.

8 Liability and Indemnification of the Agent

- 8.1 Unless caused by the Agent's negligence in the provision of the Services the Agent is not liable in contract or tort for any loss, injury, damage or expense sustained by the Client as a result of:
- (a) reasonable reliance by the Agent upon the Client for the provision of all necessary information;
 - (b) any inaccurate forecast by the Agent of future income or expenditure;
 - (c) any defect or failure to identify any defect in the Property or in any plant, machinery, equipment or materials used upon the Property which could not reasonably have been known to the Agent;
 - (d) any act, omission or insolvency of any person other than the Agent.
- 8.2 The Client shall indemnify the Agent against all costs and expenses incurred by or claims made against the Agent arising out of his appointment as Agent provided that at all times prior to the incurring of the relevant costs and expenses or the making of the claim the Agent shall have carried out the Services to the standard required by Clause 1.2 and that neither the costs and expenses nor the claim arise from any breach of duty owed by the Agent to the Client in respect of any claims made by another or third party for any loss, injury, damage or legal or other expenses referred to in Clause 8.1 above.
- 8.3 The Agent shall not be liable to indemnify the Client in respect of any claims made by another or third party for any loss, injury, damage or legal expenses referred to in Clause 8.1 above.
- 8.4 Clauses 8.1 to 8.3 above shall not be valid in so far as prohibited by statute.
- 8.5 Except as provided by these Terms of Engagement or by the Agreement the Agent shall not be responsible for the Property, the control of which shall remain the responsibility of the Client.
- 8.6 In no circumstances shall the Agent be liable for any consequential loss or damage save where death or injury results from negligence on the part of the Agent or his employees.

9 Force Majeure

- 9.2.1 For the purposes of this agreement 'Force Majeure' means an event outside of the reasonable control of a party affecting its obligations under this agreement.
- 9.2.2 If either party is affected by a Force Majeure it shall promptly notify the other party in writing, keep that other party updated of the Force Majeure and its impact.
- 9.2.3 A Force Majeure shall not entitle either party to terminate this agreement and neither party shall be in breach of this agreement, or otherwise liable to the other, by reason of any delay in performance, or non performance of any of its obligations due to Force Majeure.

10 Disputes

- 10.1 Where the Agent is a partner or director of a firm and is a Member of the RICS there shall be an internal complaints handling facility within the firm, in accordance with the regulations and bye-laws of the RICS.
- 10.2 If the dispute is not resolved internally, the matter may be referred, on the agreement of both parties, to mediation by a Member of the Royal Institution of Chartered Surveyors' accredited mediators panel or; where no agreement is reached as to the mediator to be appointed, to a mediator to be appointed by the President of the Royal Institution of Chartered Surveyors.
- 10.3 If the dispute is not referred, or is not resolved by mediation, then the matter must go for final resolution by a third party. For the purpose of satisfying the RICS regulations the matter may be referred by either party for determination by a single arbitrator to be appointed by the parties or, in default of agreement within 21 days of the dispute being notified by one party to the other, to be appointed by the President or Vice President for the time being of the Royal Institution of Chartered Surveyors.

11 Entire Agreement

- 11.1 These Terms of Engagement including Appendix A and the Agreement:
- a. comprise the whole agreement between the parties at the date thereof and supersede any prior agreement between them, but without prejudice to any rights which may have accrued under the terms of any prior agreement to either party;
 - b. apply subject to any subsequent variations which are agreed in writing between the parties.

12 RICS Rules of Conduct

12.1 The Agent will comply with the relevant rules of the Royal Institution of Chartered Surveyors.

12.2 We are obliged to inform you that:

- a. Brown & Co operates four separate general clients' accounts which are maintained in accordance with the RICS Members' Account Regulations. These are held with National Westminster Bank plc, 27/28 St Peter's Hill, Grantham, Lincs, NG31 6QG; Barclays Bank Plc, 3 St James Court, Whitefriars, Norwich, NR3 1RJ, Barclays Bank PLC, 32 Bridge Street, Banbury, Oxfordshire OX16 5PN and Barclays Bank PLC, Market Hill, Huntingdon PE29 3AE. All accounts are in the name of "Brown & Co Property and Business Consultants LLP, Clients a/c".
- b. Our clients' account will be audited in accordance with the RICS Regulations.
- c. Under the RICS Members' Account Regulations there is a clients' money protection scheme available.
- d. Whilst monies are held in our clients' account, Brown & Co is entitled to the benefit of these monies. This means that no interest will be paid to you in respect of this money.
- e. In accounting to you we will be entitled to offset any sums due to us in respect of fees, commissions, expenses and VAT.

12.3 On written request the Agent will produce to the Client evidence that the Professional Indemnity Insurance required by the RICS is in force.

12.4 The firm operates a complaints handling procedure, a copy of which is available from any of our offices. If you are dissatisfied with any aspect of our handling of your complaint, you may wish to refer to: (for consumer clients) The Ombudsman Services: Property at PO Box 1021, Warrington WA4 9FE - www.ombudsman-services.org - 0330 4401634; or (for business clients) The Neutral Evaluation Procedure for Surveying Disputes at IDRS Limited, 24 Angel Gate, City Road, London EC1V 2PT - www.idrs.ltd.uk - tel 0207 520 3800

13 Disability Discrimination Act 1995

13.1 As part of our compliance with the above, if you need to visit us and if you think there might be circumstances giving rise to difficulties of access to or within our offices please let us know and we shall be happy to discuss mutually convenient alternative arrangements such as meeting you at your office or home.

14 Data Protection Act 1998

14.1 In order to comply with the Data Protection Act 1998, we must inform you that Brown & Co intends to process data relating to our clients for the purposes of both performing the contract and marketing our services. If you have any objection to this, please let us know.

15 Interpretation and Jurisdiction

15.1 English Law applies to this agreement, and the parties submit exclusively to the jurisdiction of the English Court and, in accordance with clause 9 to Arbitration in England.

Agreement

The Terms of Engagement as herewith shall apply to this Agreement between the under mentioned parties, relating to the estate management services to be provided, subject to the following, which also applies:

(a) Date of this Agreement: 11 day of June 2015

(b) The Client:

Name: Assetco Investments Limited

Address: 44 Worship Street
Broadgate
London
EC2A 2EA

Tel No: 020 7426 3700

E-mail: admin@fazil.co.uk

(c) The Agent:

Name(s): Sarah Pettefar
Brown & Co – Property and Business Consultants LLP

Address: **Brown & Co**
Granta Hall
6 Finkin Street
Grantham
NG31 6QZ

Tel. No: 01476 514433

E-mail: sarah.pettefar@brown-co.com

(d) The Property, the subject of this Agreement and the Terms of Engagement:

Land and property known as The George Centre, High Street, Grantham, NG31 6LH

(e) Authorised level(s) of expenditure until altered in writing:

The Agent will not authorise expenditure above £500 plus VAT.

(f) Basis of remuneration to apply to provision of the services set out in Appendix A:

i) 7.5% of all rent and other monies collected. This will cover the issuing of rent demands, arranging for collection of rent monies, dealing with day to day tenant enquires and general site matters.

ii) Service charge collection and budget management will be covered by a fee of £60,000 which will be included within the service charge budget, and which will

include the staffing costs of Hilary Pearce and Clare Greenfield and an allowance for Brown & Co for administering wages etc., as well as time costs for Sarah Pettefar in overseeing the work of the Centre Management Team.

- iii) An annual accounts fee of £1,000 to cover the reconciliation of the service charge account. Please note that this excludes any external audit costs.
- iv) Rent Reviews ~ Where an uplift in rent is achieved, 7.5% of the revised annual rent, plus, where it is necessary to refer a rent review to an independent expert or arbitrator for determination, a fee based on hourly rates for the preparation of submissions and counter-submissions. Where no uplift is achieved, no percentage fee will be charged.
- v) Lease Renewals ~ Where no uplift in rent is achieved, 5% of the annual rent agreed. Where an uplift in rent is achieved, 7.5% of the revised annual rent agreed, plus where it is necessary to refer the matter to court for a resolution, a fee based on hourly rates for preparing the landlord's case and proof of evidence.
- vi) Dilapidations ~ A fee based on hourly rates for preparing and serving interim and terminal schedules of dilapidation and negotiating settlement with the tenant (note: such fees are normally recoverable from the tenant).
- vii) Tenant's Requests ~ A fee based on hourly rates for the time involved in dealing with tenant's requests for alterations, assignments etc. (note: such fees are normally recoverable from the tenant).

(g) **Hourly Rates:**

Partners	£210
Divisional/Associate Partners	£190
Senior Associates	£170
Associates	£135 - £150
Professionals	£95 - £115
Consultants	£165 - £210

A fee based on these hourly rates will apply to additional services (except where specifically agreed otherwise).

(h) **Nature of Agent's expenses and disbursements for which the Agent is to be reimbursed:**

Office expenses, including stationery, postage and telephone are included in the above fee.

(i) **Interest on late payment of invoices.**

Specified rate above bank's base rate: **4%**

Specified bank: **HSBC Bank plc**

(j) **Frequency at which interim remuneration for additional work is payable:**

Monthly in arrears.

(k) **Number of months' notice required to terminate the Agreement:**

One months' notice by either party, provided in writing. If notice is given within the first 12 months of the appointment, Assetco Investments Limited will pay Brown & Co a fee of £5,000 plus VAT.

(l) Brown & Co will take on the employment of Hilary Pearce and Clare Greenfield under Tupe. Brown & Co will pay wages, national insurance contributions, pension contributions and associated costs for the period during which Brown & Co are retained as Managing Agents for The George Centre. In the event that Brown & Co terminate their appointment, Assetco Investments Limited terminate the appointment of Brown & Co as Managing Agent, Assetco Investments Limited sell the property or Assetco Investments Limited decided they no longer wish to use the services of Hilary Pearce and/or Clare Greenfield, Assetco Investments Limited unconditionally undertake to pay or reimburse Brown & Co for the full costs of any redundancy payment or package.

SIGNED BY OR On behalf of the Client:

Signing as The Owner:

Name in capitals:

SIGNED BY the Agent:

Sarah Pettefar

APPENDIX A

SERVICES PROVIDED BY THE AGENT IN CONNECTION WITH THE MANAGEMENT OF THE GEORGE CENTRE, HIGH STREET, GRANTHAM, NG31 6LH

Management Services

To manage the day to day running of the property.

To undertake regular inspections to ensure compliance with lease obligations.

To prepare interim and terminal schedules of dilapidation for service by the Client's solicitor at appropriate times, and negotiate settlement with the tenants.

To arrange, supervise and regularly review all routine repairs, maintenance, clearing, utilities and other services as are the landlord's responsibility under the terms of any lease.

To advise on statutory requirements to include negotiating, arranging and supervising contracts for regular services, maintenance and supplies in respect of plant and machinery.

Where appropriate to prepare rules and regulations for the management of the property.

To inspect the common parts and make recommendations to ensure compliance with government legislation, e.g. health and safety, risk assessment and fire regulations

Insurance

To pay the annual insurance premium out of monies held and where appropriate to recover the cost from the tenants.

To notify insurers of any known matters which could give rise to a claim.

Where appropriate to implement insurers' requirements and recommendations.

To maintain insurance records.

To notify the insurers of changes in occupancy, use and property, which will affect the risks, covered.

To assist generally with the processing of any claim.

Accounts

To demand all income, including rent, insurance premiums and service charges.

To take reasonable steps to ensure prompt payment in accordance with procedures to be agreed with client.

To calculate and recover where possible interest on late payments by tenants.

To liaise with the client's legal advisers in regard to debt recovery proceedings.

To prepare within an agreed period an account with a full statement of all demands issued, income received and payments made, and to remit to the Client the balance of all monies held after deducting agreed fees and expenses and any agreed retention.

To prepare estimates of future expenditure and administer the service charge, sinking funds and rent deposits.

To hold an agreed retention to cover anticipated expenses.

Subject to holding sufficient of the Client's funds, to arrange payment of all contractors, suppliers and other disbursements, e.g. wages, PAYE National Insurance and redundancy payments.

Administration

To retain copies of all titles, searches and enquiries, letting documents, licences, rent review memoranda/awards and planning consents.

To retain up to date records for every occupancy in terms of rents, fees, service charge accounts, arrears, insurances.

To take appropriate action in accordance with an agreed strategy in respect of:

Lease expires

Rent reviews

Options to terminate

Any other event which may appear in the terms of the documents.

To deal with tenant's applications in respect of consent for alterations, change of use or other variations to the leases or consent for assignments or sub-lettings.

To retain copies of all management and maintenance records.

To retain copies of fire certificates, building regulation consents and planning consents.

To retain copies of measured surveys, building surveys and environmental audits.

APPENDIX B

SCHEDULE OF DOCUMENTS BELONGING TO THE CLIENT

(A) Legal Documents

Tenancy agreements and all supporting documentation, leases, licenses, wayleaves, easements, conveyances, deeds of grant and partnership agreements.

(B) Statutory Approvals

Planning consents, and approvals under building regulations.

(C) Correspondence Addressed to the Client

All correspondence addressed to the Client including notices from statutory authorities and other parties e.g. planning, enforcement notices.

(D) Estate Plans Paid for by the Client

Ordnance Survey plans subject to any terms and agreements with Ordnance Survey, particularly digital data.

(E) Other Material

Any other text or material produced by the Client or refunded to the Agent by the Client e.g. legal textbooks, local plan documents and equipment.

Essential documentation relating to works in progress such as specifications of works, building plans etc.

APPENDIX B

Team C.V's

CURRICULUM VITAE

Sarah Jane Pettefar

- 1. FAMILY NAME:** Pettefar
- 2. FIRST NAMES:** Sarah Jane
- 3. EDUCATION:** Boston High School, Boston, Lincolnshire
Cambridge University
College of Estate Management

4. MEMBERSHIP OF PROFESSIONAL BODIES:

MRICS ~ Member of the Royal Institution of Chartered Surveyors

FCI Arb ~ Fellow of Chartered Institute of Arbitrators

5. EXPERTISE

Property Management

Management of mixed use commercial property portfolios including rent collection, Health & Safety/Fire Risk compliance, service charge collection and budget management, buildings insurance.

Landlord & Tenant

Providing consultancy advice in relation to lease renewals and rent reviews for managed and non-managed commercial property.

General Agency

Sales and lettings of commercial property to include offices, warehouses, industrial, retail and investments.

Valuation

Capital and rental valuations to Red Book standard for a variety of purposes including secured Bank lending, sale and purchase and accounting.

6. PROJECTS

Undertaking the management of a block of 15 industrial units and, through a programme of pro-active asset management, increasing the rental income by over 70%.

Appointment as letting agent for The George Shopping Centre. Also acting on behalf of the Landlord in rating appeals, lease re-gearing and professional advice.

Acting as managing agent on a 26 unit industrial estate in Barnsley in rent collection, service charge budget management, lease renewals, rent reviews and compliance.

Marketing and letting a 90,000 sq ft industrial unit and negotiating the extent of, and the division of the cost between the landlord and tenant works which were in excess of £100,000.

7. PRESENT POSITION:

Divisional Partner within the Commercial Department of the Grantham office of Brown & Co

8. DATE OF APPOINTMENT: 30 August 2011

9. KEY QUALIFICATIONS:

Masters – Cambridge University

MRICS - Member of the Royal Institution of Chartered Surveyors Qualified 2004

FCI Arb – Fellow of the Chartered Institute of Arbitrators Qualified 2008

Dip Arb – Postgraduate Diploma in Arbitration: 2008

10. EMPLOYMENT RECORD:

2001 – 2003: Bidwells, Cambridge

2003 – 2011: Chesterton Humberts, Grantham

2011 – Present: Brown & Co, Grantham

11. DATE OF PRODUCTION: 11 June 2015

APPENDIX C

Example Marketing Details

01476 514433

Sarah.pettefar@brown-co.com



Unit 6/7, The George Shopping Centre, Westgate, Grantham, NG31 6LH

RENT: £14,000 PER ANNUM EXCLUSIVE

TO LET

- Ground floor retail unit with a sales area of 2,257 sq ft (210 sq m) net internal area
- Further ancillary accommodation of 903 sq ft (84 sq m)
- Fully glazed shop front to both sides
- Independently accessible from Westgate
- New 3-5 year lease available on terms to be agreed
- Service charge capped at £6,000 per annum for the first 3 years of any lease term
- EPC Rating C

LOCATION

Grantham is an established market town in South Lincolnshire being approximately 23 miles east of Nottingham and 25 miles south of Lincoln and having a residential population of approximately 38,000 people with a large catchment area.

The A1 runs immediately to the west of the town providing excellent road communications and the town also benefits from a main line rail connection to London Kings Cross with a journey time of approximately 75 minutes.

The George Shopping Centre is situated on the High Street within Grantham town centre. The centre is open for trading from 7 am to 9 pm Monday to Friday, 8 am to 6 pm on Saturday and 10 am to 2 pm on Sunday. However, if a unit has access directly onto either the High Street, Westgate or Guildhall Street trading can take place at all hours.

DESCRIPTION

The premises comprise a ground floor retail unit with ancillary storage accommodation. The retail area has a partial wood laminate floor covering, single glazed shop front facing onto Westgate, honeycombed suspended ceiling with recessed strip fluorescent lighting and spotlighting. The storeroom/ancillary accommodation has painted blockwork walls, strip fluorescent lighting and a non-slip floor covering. The unit has WC provision and a small kitchenette. The fire alarm and sprinkler system is linked into the mains system for the George Centre.

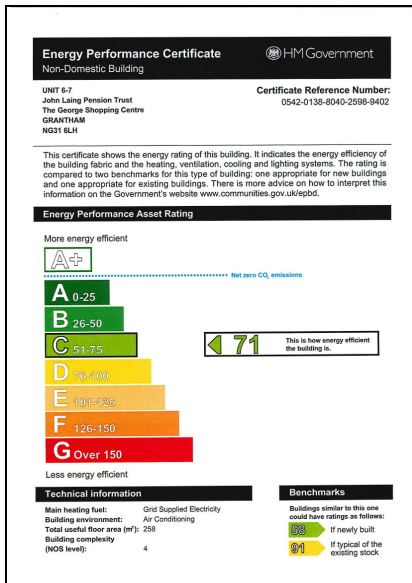
ACCOMMODATION

The premises have a sales area of 2,257 sq ft (210 sq m). There is additional ancillary accommodation of 903 sq ft (84 sq m). Please note that the property has been measured on a net internal area basis.

RATEABLE VALUE

The premises are currently assessed under the 2010 Rating List as a Shop and Premises and have a Rateable Value of £26,750.

For further information relating to the Rates Payable in respect of this property please contact the Business Rates Department at South Kesteven District Council on 01476 406080.

ENERGY PERFORMANCE CERTIFICATE**SERVICES**

We understand that mains electricity, water are connected to the property.

However, prospective tenants are advised to check upon the adequacy and provision of the services with the relevant Statutory Authorities prior to making an offer to take a new lease on the property.

RENT

£14,000 per annum exclusive.

RENTAL TERMS

A new 3-5 year internal repairing and insuring lease is available on terms to be agreed at the quoting rent. Please note that the lease will be outside the provisions of the Landlord & Tenant Act 1954.

SERVICE CHARGE

The landlord will maintain the common areas to The George Centre including security, cleaning, refuse disposal and all communal, mechanical and electrical services. This will be recoverable from the tenant by way of a service charge, which for the year 2014/15 will be in the region of £31,468.71. Please note that the service charge will be capped at £6,000 per annum for the first 3 years of any lease term.

VAT

All prices quoted are exclusive of, but will be subject to VAT at the prevailing rate.

LEGAL COSTS

Each party is to bear their own legal costs incurred in this transaction.

VIEWING/FURTHER INFORMATION

For further information or an appointment to view the property please contact:

Tel:

01476 514433

Fax:

01476 594242

Email:

sarah.pettefar@brown-co.com

Contact:

Sarah Pettefar

**IMPORTANT NOTICES**

Brown & Co for themselves and for the Vendors or Lessors of this Property give notice that: 1. These particulars are intended to give a fair and accurate general outline only for the guidance of intending Purchasers or Lessees and they do not constitute an offer or contract or any part of an offer or contract. 2. All descriptions, dimensions, references to condition and other items in these Particulars are given as a guide only and no responsibility is assumed by Brown & Co for the accuracy of individual items. Intending Purchasers or Lessees should not rely on them as statements or representations of fact and should satisfy themselves as to the correctness of each item by inspection or by making independent enquiries. In particular, dimensions of land, rooms or buildings should be checked. Metric/Imperial conversions are approximate only. 3. Intending Purchasers or Lessees should make their own independent enquiries regarding use or past use of the property, necessary permissions for use and occupation, potential uses and any other matters affecting the property prior to purchase. 4. Brown & Co, and any person in its employ, does not have the authority, whether in these Particulars, during negotiations or otherwise, to make or give any representation or warranty in relation to this property. No responsibility is taken by Brown & Co for any error, omission or mis-statement in these particulars. 5. No responsibility can be accepted for any costs or expenses incurred by intending Purchasers or Lessees in inspecting the property, making further enquiries or submitting offers for the Property. 6. All prices are quoted subject to contract and exclusive of VAT, except where otherwise stated. 7. In the case of agricultural property, intending purchasers should make their own independent enquiries with the RPA as to Single Payment Scheme eligibility of any land being sold or leased. 8. Brown & Co is the trading name of Brown & Co - Property and Business Consultants LLP. Registered Office: Granta Hall, Finkin Street, Grantham, Lincolnshire NG31 6QZ. Registered in England and Wales. Registration Number OC302092. These particulars were prepared in April 2014.

01476 514433

Sarah.pettefar@brown-co.com



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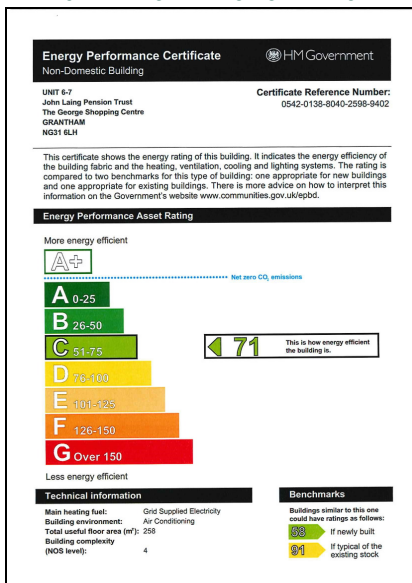
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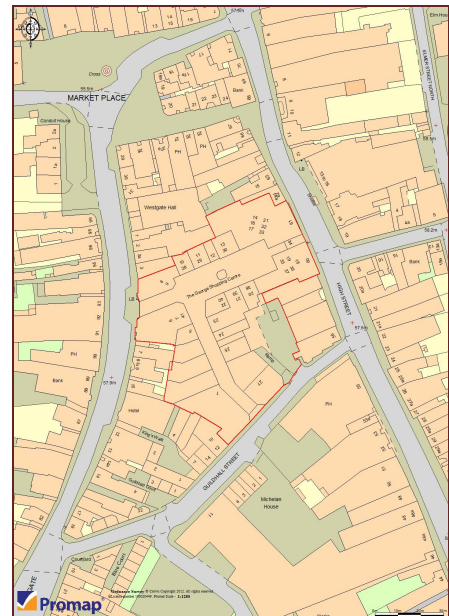
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Sarah Pettefar

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