FALCON PORTFOLIO

FOR SALE A portfolio of seven high quality operational petrol filling station sites



OPPORTUNITY SUMMARY



- Excellent opportunity to acquire seven operational filling station sites;
- All sites benefit from 24 hour opening;
- Each property is available free of fuel tie agreement;
- Combined retail fuel sales of circa 18,840,000 litres per year;

- Combined shop sales of circa £2,728,000 per year (excl. VAT);
- Combined valeting sales of circa £156,600 per year (excl. VAT);
- Offers are invited for the portfolio as a whole, or on an individual basis, the vendor will consider offers for multiple sites.

PROPERTY OVERVIEW

A Musham Bank Service Station, Scarborough



C St Leonards Service Station, Grantham



E East Marsh Service Station, Grimsby



G Devonshire Road Service Station, Blackpool



B Boothferry Road Service Station, Hessle



D Sedgefield Service Station, Stockton On Tees



F Brampton Service Station, Chesterfield





MUSHAM BANK SERVICE STATION Seamer Road, Scarborough, YO12 4LR



SUMMARY

- Prominent location with frontage to Seamer Road (A64);
- Strong 'transient ' trade from the passing traffic;
- Sales area measuring 74.48 sq m (802 sq ft) on a site of 0.14 of a hectare (0.34 of an acre);
- 2016 trading performance of circa 3,500,000 litres and shop turnover (excl. VAT) of £518,000;
- The property will be sold with an environmental report, stating suitability for continued petroleum use;
- Offers are invited for the freehold interest.

DESCRIPTION

The property comprises a modern forecourt shop with ancillary areas measuring approximately 132.33 sq m (1,425 sq ft). The Esso branded forecourt benefits from the most recent Synergy branding.

FORECOURT SHOP

The forecourt shop has a retail offer including a range of groceries, a Costa Express branded hot drinks machine National Lottery terminal, off licence and an external ATM. An office, store, kitchen and WC are also provided.

FORECOURT

The forecourt offers eight filling points across four pump islands arranged in a four square layout, with four quad-hose dispensers offering a combination of unleaded, diesel and both grades of supreme fuel.

Forecourt services include an automatic car wash, an air/ water machine and a car vacuum machine.

OPENING HOURS

Musham Bank Service Station is positioned approximately two miles (three kilometres) southwest of Scarborough town centre on the A64 (Seamer Road).

Scarborough, is a large town in East Yorkshire and has a population recorded in the 2011 Census of approximately 50,000.

Local occupiers include Dean Garden Centre and Seamer Park and Ride a short distance to the north. Morrisons supermarket, Vantage Toyota and Des Winks Volkswagen are located a short distance to the south in Seamer village centre.



	SQ M	SQ FT
GROUND FLOOR		
Retail Shop	74.48	802
Ancillary	57.85	623
TOTAL	132.33	1,425

The above areas have been calculated on an approximate gross internal area basis and should be verified by the purchaser.

SITE AREA

The site has an area of approximately 0.14 of a hectare (0.34 of an acre).



TENURE

The property is held freehold under Title Number NYK200823, a copy of which can be provided upon request.

PLANNING

The property is in an area administered by Scarborough Borough Council. We recommend that interested parties make their own enquiries to the Council (t: 01723 232323).

RATEABLE VALUE

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2010 Rating List:

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DESCRIPTION	RATEABLE VALUE
Petrol filling station and premises	£18,500
Site of Automated Telling Machine	£2,000

The 2016/2017 Uniform Business Rate is 49.7 pence.

EPC

TANK NUMBER	GRADE	CAPACITY (LITRES)
1	Diesel	17,587
2	Unleaded	34,599
3	Premium Diesel	13,319
4	Premium Unleaded	10,916
5	Diesel	10,830
6	Unleaded	17,348

We are informed that all tanks are of double skinned construction and were installed in 1990. Tank information is taken from data available and will not be warranted.

TRADING INFORMATION

2016
3,507,658
187,519
£518,286
£17,457
£5,727

* October 2015 to September 2016 figures





BOOTHFERRY ROAD SERVICE STATION

288 Boothferry Road, Hessle, HU13 9AU



SUMMARY

- Prominent location with frontage to Boothferry Road (A1105), Hessle;
- Prominent site on roundabout junction of busy arterial road;
- Strong 'walk on' trade from the surrounding residential catchment area;
- Sales area measuring 64.31 sq m (692 sq ft) on a site of 0.16 of a hectare (0.41 of an acre);
- 2016 trading performance of circa 2,390,000 litres and shop turnover (excl. VAT) of £430,000;
- The property will be sold with an environmental report, stating suitability for continued petroleum use;
- Offers are invited for the freehold interest.

DESCRIPTION

The property comprises a modern forecourt shop with ancillary areas measuring approximately 114.21 sq m (1,228 sq ft). The Esso branded forecourt benefits from the most recent Synergy branding.

FORECOURT SHOP

The forecourt shop has a retail offer including a range of groceries, a Costa Express branded hot drinks machine, National Lottery terminal, off licence and an external ATM. An office, store, kitchen and WC are also provided. The forecourt shop has a built-in Subway concession.

FORECOURT

The forecourt offers eight filling points across four pump islands arranged in a four square layout, with two quad-hose dispensers and two six-hose dispensers offering a combination of unleaded, diesel and premium unleaded fuel.

Forecourt services include an automatic car wash, a jet wash machine, an air/ water machine and a car vacuum machine.

OPENING HOURS

Hessle is a town and civil parish in in the East Riding of Yorkshire. It has a population recorded in the 2011 Census of approximately 15,000 and is approximately four miles (six and a half kilometres) west of Hull city centre.

The property is on Boothferry Road (A1105) approximately half a mile (one kilometre) northwest of Hessle town centre. The surrounding area is predominantly residential in character.

Nearby occupiers include a Fireplace and Stove showroom, a pharmacy, a Premier convenience store and other local retail units.

ACCOMMODATION

	SQ M	SQ FT
GROUND FLOOR		
Retail Shop	64.31	692
Subway Counter	11.78	126
Subway Ancillary	13.02	140
Ancillary	25.08	270
TOTAL	114.19	1,228

The above areas have been calculated on an approximate gross internal area basis and should be verified by the purchaser.

SITE AREA

The site has an area of approximately 0.16 of a hectare (0.41 of an acre).



TENURE

The property is held freehold under Title Number HS230511, a copy of which can be provided upon request.

PLANNING

The property is in an area administered by East Riding of Yorkshire Council. We recommend that interested parties make their own enquiries to the Council (t: 01482 393939).



RATEABLE VALUE

2010 Rating List:

DESCRIPTION	RATEABLE VALUE
Petrol filling station and premises	£19,500
Site of Automated Telling Machine	£3,750

The 2016/2017 Uniform Business Rate is 49.7 pence.

EPC

TANK NUMBER	GRADE	CAPACITY (LITRES)
1	Diesel	34,920
2	Unleaded	34,920
3	Unleaded	21,825
4	Premium Unleaded	21,825

We are informed that the all tanks are of double skinned construction. Tanks one and two were installed in 1980. Tanks three and four were installed in 1998. Tank information is taken from data available and will not be warranted.

TRADING INFORMATION

	2016
Fuel Volume (litres)	2,398,914
Bunker Fuel Volume (litres)	205,612
Shop Turnover (excl.VAT)	£434,245
Valeting Turnover (excl.VAT)	£27,563
Additional Income (excl.VAT)	£5,767

* October 2015 to September 2016 figures





ST LEONARDS SERVICE STATION

London Road, Grantham, NG31 6HS



SUMMARY

- Freehold petrol filling station opportunity;
- Prominent location with frontage to London Road (A52), Grantham;
- Commercial location, surrounding occupiers include B&Q, Carpetright, Laura Ashley and Halfords;
- 2016 trading performance of circa 2,880,000 litres and shop turnover (excl. VAT) of £265,000;
- Sales area measuring 59.48 sq m (640 sq ft) on a site of 0.15 of a hectare (0.37 of an acre);
- The property will be sold with an environmental report, stating suitability for continued petroleum use;
- Offers are invited for the freehold interest.

DESCRIPTION

The property comprises a modern forecourt shop with ancillary areas measuring approximately 108.28 sq m (1,165 sq ft). The Esso branded forecourt benefits from the most recent Synergy branding.

FORECOURT SHOP

The forecourt shop has a retail offer including a range of groceries, a Costa Express branded hot drinks machine, off licence and an external ATM. An office, store, kitchen and WC are also provided.

FORECOURT

The forecourt offers ten filling points across four pump islands arranged in a four square layout, with four quad-hose dispensers and a LPG dispenser, offering a combination of unleaded, diesel and premium diesel.

Forecourt services include an automatic car wash, jet wash machine, an air/water machine and a car vacuum machine.

OPENING HOURS

Grantham is a market town within the South Kesteven district of Lincolnshire. It has a population recorded in the 2011 Census of 41,998. Grantham is approximately 21 miles (34 kilometres) east of Nottingham city centre.

The property is on London Road (A52) approximately half a mile (one kilometre) southeast of Grantham town centre. The surrounding area is predominantly commercial in character.

Nearby occupiers include a Sainsbury's branded petrol filling station, Carpet Right, B&Q, Halford's Autocentre, M&S Foodhall and National Tyres and Autocare.

ACCOMMODATION

	SQ M	SQ FT
GROUND FLOOR		
Retail Shop	59.48	640
Ancillary	48.80	525
TOTAL	108.28	1,165

The above areas have been calculated on an approximate gross internal area basis and should be verified by the purchaser.

SITE AREA

The site has an area of approximately 0.15 of a hectare (0.37 of an acre).



TENURE

The property is held freehold under Title Number LL57600, a copy of which can be provided upon request.

PLANNING

The property is in an area administered by South Kesteven District Council. We recommend that interested parties make their own enquiries to the Council (t: 01476 40 60 80).



RATEABLE VALUE

2010 Rating List:

DESCRIPTION	RATEABLE VALUE
Petrol filling station and premises	£21,750
Site of Automated Telling Machine	£2,000

The 2016/2017 Uniform Business Rate is 49.7 pence.

EPC

TANK NUMBER	GRADE	CAPACITY (LITRES)
1	Premium Unleaded	26,300
2	Unleaded	26,300
3	Diesel	26,300
4	Unleaded	26,300
5	Diesel	17,400
6	Diesel	17,400
7	Diesel	17,400
8	LPG	3,724

We are informed that all tanks are of single skinned construction and were installed in 1991. Tank information is taken from data available and will not be warranted.

TRADING INFORMATION

	2016
Fuel Volume (litres)	2,881,721
LPG Volume (litres)	136,936
Bunker Fuel Volume (litres)	220,311
Shop Turnover (excl.VAT)	£265,173
Valeting Turnover (excl .VAT)	£28,195
Additional Income (excl.VAT)	£1,624*

* October 2015 to September 2016 figures





SEDGEFIELD SERVICE STATION A177 Sedgefield, Stockton On Tees, TS21 3HB



SUMMARY

- Freehold petrol filling station opportunity;
- Prominent location with frontage to the A689, Sedgefield;
- Strong 'transient ' trade from the passing traffic;
- The property will be sold with an environmental report, stating suitability for continued petroleum use;
- Sales area measuring 41.14 sq m (442 sq ft) on a site of 0.35 of a hectare (0.86 of an acre);
- 2016 trading performance of circa 2,849,000 litres and shop turnover (excl. VAT) of £380,000;
- Offers are invited for the freehold interest.

DESCRIPTION

The property is a modern forecourt shop with ancillary areas measuring approximately 73.55 sq m (790 sq ft). The Esso branded forecourt also benefits from the most recent Synergy branding.

FORECOURT SHOP

The forecourt shop has a retail offer including a range of groceries, a Costa Express branded hot drinks machine, National Lottery terminal, off licence and an external ATM. An office, store, kitchen and WC are also provided.

FORECOURT

The forecourt offers eight filling points across four pump islands arranged in a four square layout, with four six-hose dispensers offering a combination of unleaded, diesel and premium diesel.

Forecourt services include an automatic car wash, a jet wash machine, an air/water machine and a car vacuum machine.

OPENING HOURS

Sedgefield is a town and civil parish in County Durham. It has a population recorded in the 2011 Census of 5,211. It is approximately eight miles (13 kilometres) northwest of Stockton-on-Tees town centre.

The property is on Beacon Lane (A689) at the roundabout junction with Stockton Road (A177) approximately half a mile (one kilometre) southeast of Sedgefield town centre. The A177 provides access to Stockton-on-Tees town centre for traffic leaving the A1(M) at junction 60.

Nearby occupiers include a Travelodge and an Indian restaurant.





ACCOMMODATION

	SQ M	SQ FT
GROUND FLOOR		
Retail Shop	41.14	442
Ancillary	32.41	348
TOTAL	73.55	790

The above areas have been calculated on an approximate gross internal area basis and should be verified by the purchaser.

TENURE

The property is held freehold under Title Number DU143850, a copy of which can be provided upon request.

PLANNING

The property is in an area administered by Durham County Council. We recommend that interested parties make their own enquiries to the Council (t: 03000 26 0000).

RATEABLE VALUE

2010 Rating List:

DESCRIPTION	RATEABLE VALUE
Petrol filling station and premises	£20,000
Site of Automated Telling Machine	£1,300

The 2016/2017 Uniform Business Rate is 49.7 pence.

EPC

The property will be sold with an EPC which will be provided by the vendor.

SITE AREA

The site has an area of approximately 0.35 of a hectare (0.86 of an acre).

TANK NUMBER	GRADE	CAPACITY (LITRES)
1	Diesel	34,928
2	Diesel	26,369
3	Unleaded	27,107
4	Unleaded	27,107
5	Premium Diesel	17,323

We are informed that all tanks are of single skinned construction and were installed in 1985. Tank data is taken from information available and will not be warranted.

TRADING INFORMATION

	2016
Fuel Volume (litres)	2,849,636
Bunker Fuel Volume (litres)	170,781
Shop Turnover (excl.VAT)	£381,596
Valeting Turnover (excl.VAT)	£12,485
Additional Income (excl.VAT)	£3,371*

* October 2015 to September 2016 figures





EAST MARSH SERVICE STATION Albion Street, Grimsby, DN32 7DX



SUMMARY

- Prominent location with frontage to Albion Street;
- Walk on trade from the surrounding residential catchment area;
- Sales area measuring 51.70 sq m (556 sq ft) on a site of 0.23 of a hectare (0.59 of an acre);
- 2016 trading performance of circa 3,226,000 litres and shop turnover (excl. VAT) of £365,000;
- The property will be sold with an environmental report, stating suitability for continued petroleum use;
- Offers are invited for the leasehold interest.

DESCRIPTION

The property comprises a modern forecourt shop with ancillary areas measuring approximately 97.57 sq m (1,050 sq ft). The Esso branded forecourt benefits from the most recent Synergy branding.

FORECOURT SHOP

The forecourt shop has a retail offer including a range of groceries, a 'Costa Express' branded hot drinks machine, National Lottery terminal, off-licence, Epay and an external ATM. An office, stores, kitchen and WC are also provided.

FORECOURT

The forecourt offers eight filling points across four pump islands arranged in a four square layout, with two six-hose dispensers and two eight-hose dispensers offering a combination of unleaded, diesel and both grades of premium fuel.

Forecourt services include an automatic car wash, a jet wash machine, an air/ water machine and a car vacuum machine.

OPENING HOURS

Grimsby is a large town in Lincolnshire and has a population recorded in the 2011 Census of 88,243. It is approximately 16 miles (26 kilometres) southeast of Hull city centre.

The property is on Albion Street approximately one mile (one and a half kilometres) northeast of Grimsby town centre. The surrounding area is predominantly residential in character.

Nearby occupiers include a Savoy Autocentre and Manners Pub. Further a field there is a B&Q, Wilko and Tesco Extra Superstore.

ACCOMMODATION

	SQ M	SQ FT
GROUND FLOOR		
Retail Shop	51.70	556
Ancillary	45.87	494
TOTAL	97.57	1,050

The above areas have been calculated on an approximate gross internal area basis and should be verified by the purchaser.



TENURE

The property is held leasehold under Title Number HS29458 a copy of which can be provided upon request.

The term is for 99 years from 30th March 1966 at a passing rent of £960 per annum. There are approximately 48 years until lease expiry. A copy of the lease can be provided upon request.

RATEABLE VALUE

2010 Rating List:

DESCRIPTION	RATEABLE VALUE
Petrol filling station and premises	£32,000
Site of Automatic Telling Machine	£5,900

The 2016/2017 Uniform Business Rate is 49.7 pence.

SITE AREA

The site has an area of approximately 0.23 of a hectare (0.59 of an acre).

PLANNING

The property is in an area administered by North East Lincolnshire Council. We recommend that interested parties make their own enquiries to the Council (t: 01472 326289).

EPC

TANK NUMBER	GRADE	CAPACITY (LITRES)
1	Unleaded	17,612
2	Unleaded	26,543
3	Premium Unleaded	17,490
4	Premium Diesel	25,788
5	Unleaded	17,756
6	Diesel	26,473
7	Diesel	26,768

We are informed that all tanks are of single skinned construction and were installed in 1990. Tank information is taken from data available and will not be warranted.

TRADING INFORMATION

	2016
Fuel Volume (litres)	3,226,704
Bunker Fuel Volume (litres)	230,839
Shop Turnover (excl.VAT)	£365,409
Valeting Turnover (excl.VAT)	£27,305
Additional Income (excl.VAT)	£4,963*
Valeting Turnover (excl.VAT)	

* October 2015 to September 2016 figures





BRAMPTON SERVICE STATION 561 Chatsworth Road, Brampton, Chesterfield, S40 3JX



SUMMARY

- Prominent location with frontage to Chatsworth Road (A619), Chesterfield;
- Strong 'walk on' trade from the surrounding residential catchment area;
- Sales area measuring 44.89 sq m (483 sq ft) on a site of 0.10 of a hectare (0.24 of an acre);
- 2016 trading performance of circa 2,375,000 litres and shop turnover (excl. VAT) of £350,000;
- The property will be sold with an environmental report, stating suitability for continued petroleum use;
- Offers are invited for the freehold interest.

DESCRIPTION

The property comprises a modren forecourt shop with ancillary areas measuring approximately 68.24 sq m (734 sq ft). The Esso branded forecourt also benefits from the most recent Synergy branding.

FORECOURT SHOP

The forecourt shop has a retail offer including a range of groceries, a Costa Express branded hot drinks machine, National Lottery terminal, off-licence, E Top Up and an external ATM. An office, stores, kitchen and WC are also provided.

FORECOURT

The forecourt offers eight filling points across four pump islands arranged in a four square layout, with four quad-hose dispensers offering both unleaded and diesel fuel grades.

Forecourt services include an automatic car wash, an air/ water machine and a car vacuum machine.

OPENING HOURS

Chesterfield is a market town in Derbyshire. It has a population recorded in the 2011 Census of 103,788. It is approximately ten and a half miles (17 kilometres) south of Sheffield City Centre.

The property is on Chatsworth Road (A619) approximately two miles (three kilometres) west of Chesterfield town centre. The surrounding area is predominantly residential in character.

Nearby occupiers include Peak Pharmacy and a car workshop occupied by AF Tuning which adjoins the northern boundary of the premises.

ACCOMMODATION

	SQ M	SQ FT
GROUND FLOOR		
Retail Shop	44.89	483
Ancillary	23.35	251
TOTAL	68.24	734

The above areas have been calculated on an approximate gross internal area basis and should be verified by the purchaser.

SITE AREA

The site has an area of approximately 0.10 of a hectare (0.24 of an acre).



TENURE

The property is held freehold under Title Number DY464244, a copy of which can be provided upon request.

PLANNING

The property is in an area administered by Chesterfield Borough Council. We recommend that interested parties make their own enquiries to the Council (t: 01246 345 345).



RATEABLE VALUE

2010 Rating List:

DESCRIPTION	RATEABLE VALUE
Petrol filling station and premises	£17,000
Site of Automated Telling Machine	£2,000

The 2016/2017 Uniform Business Rate is 49.7 pence.

EPC

TANK NUMBER	GRADE	CAPACITY (LITRES)
1	Diesel	17,848
2	Unleaded	26,578
3	Unleaded	17,848
4	Diesel	26,578

We are informed that all tanks are of single skinned construction and were installed in 1979. Tank information is taken from data available and will not be warranted.

TRADING INFORMATION

	2016
Fuel Volume (litres)	2,375,616
Bunker Fuel Volume (litres)	109,985
Shop Turnover (excl.VAT)	£350,121
Valeting Turnover (excl.VAT)	£15,941
Additional Income (excl.VAT)	£1,150*

* October 2015 to September 2016 figures





DEVONSHIRE ROAD SERVICE STATION

159 – 163 Devonshire Road, Blackpool, FY3 8BQ



SUMMARY

- Prominent location with frontage to Devonshire Road (B5124), Blackpool;
- 'Walk on' trade from the surrounding residential catchment area;
- Sales area measuring approximately 44.71 sq m (481 sq ft) on a site of 0.17 of a hectare (0.42 of an acre);
- 2016 trading performance of circa 1,603,000 litres and shop turnover (excl. VAT) of £413,000;
- The property will be sold with an environmental report, stating suitability for continued petroleum use;
- Offers are invited for the freehold interest.

DESCRIPTION

The property is a modern forecourt shop with ancillary areas measuring approximately 84.90 sq m (913 sq ft) the Esso branded filling station also benefits from the most recent Synergy branding.

FORECOURT SHOP

The forecourt shop has a retail offer including a range of groceries, a Costa Express branded hot drinks machine, off licence, National Lottery terminal and an external ATM. An office, store, kitchen and WC are also provided.

FORECOURT

The forecourt offers eight filling points across four pump islands arranged in a four square layout, with two quad-hose dispensers and two six-hose dispensers offering a combination of unleaded, diesel and unleaded grade premium fuel.

Forecourt services include an automatic car wash, a jet wash machine, an air/water machine and a car vacuum machine.

OPENING HOURS

Blackpool is a seaside town in Lancashire. It has a population recorded in the 2011 Census of 142,065. Blackpool is approximately 17 miles (27 kilometres) west of Preston city centre.

The property is on Devonshire Road (B5124) approximately one mile (one and a half kilometres) northeast of Blackpool town centre. The surrounding area is commercial and residential in character.

Nearby occupiers include Bargain Booze, HSL Charis, KFC, Farmfoods and a Lidl superstore. Devonshire Primary School and St. Thomas' Parish Church Blackpool are within 400 metres of the subject property.





ACCOMMODATION

	SQ M	SQ FT
GROUND FLOOR		
Retail Shop	44.17	481
Ancillary	40.19	432
TOTAL	84.36	913

The above areas have been calculated on an approximate gross internal area basis and should be verified by the purchaser.

SITE AREA

The site has an area of approximately 0.17 of a hectare (0.42 of an acre).

TENURE

The property is held freehold under Title Number LAN102010, a copy of which can be provided upon request.

PLANNING

The property is in an area administered by Blackpool Borough Council. We recommend that interested parties make their own enquiries to the Council (t: 01253 477477).

RATEABLE VALUE

2010 Rating List:

DESCRIPTION	RATEABLE VALUE
Petrol filling station and premises	£17,500
Site of Automated Telling Machine	£5,900

The 2016/2017 Uniform Business Rate is 49.7 pence.

EPC

TANK NUMBER	GRADE	CAPACITY (LITRES)
1	Premium Unleaded	16,726
2	Diesel	34,689
3	Diesel	34,689
4	Unleaded	34,689
5	Unleaded	34,689
6	Unleaded	16,857

We are informed that all tanks are of double skinned construction and were installed in 1995. Tank information is taken from data available and will not be warranted.

TRADING INFORMATION

	2016
Fuel Volume (litres)	1,603,160
Bunker Fuel Volume (litres)	71,890
Shop Turnover (excl.VAT)	£413,481
Valeting Turnover (excl.VAT)	£27,746
Additional Income (excl.VAT)	£3,049

* October 2015 to September 2016 figures





FUEL TIE AGREEMENT

All properties will be sold free of fuel tie.

PROPOSAL

Offers are invited for the portfolio as a whole or on an individual basis. The vendor will consider offers for multiple properties.

TUPE

TUPE regulations will apply and the successful purchaser will be responsible for employment of all staff. An employee schedule will be made available to the successful purchaser.

ENVIRONMENTAL

Each property will be sold with an environmental report confirming that the site is suitable for continued petroleum use.

> Tom Riding Senior Surveyor

t: +44 (0)113 394 8822

e: tom.riding@cbre.com

CONTACTS & VIEWINGS

The sites are operational and the sale is strictly confidential. Under no circumstances should enquiries be made with the site staff and the utmost discretion is required should interested parties visit the site.



To discuss this opportunity in more detail please contact:-

Adam Fotheringham

Senior Surveyor t: +44 (0)20 7182 2285 e: adam.fotheringham@cbre.com

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SUBJECT TO CONTRACT

Disclaimer: CBRE Limited, February 2017

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