Exchange Place offers 214,655 sq ft (19,941.94 sq m) of contemporary and striking office accommodation across three properties of individual character, at the heart of the Exchange District, Edinburgh’s thriving financial and commercial hub. Served by a world-class, multi-modal transport system and within walking distance of many of Edinburgh’s premier attractions, including 5 star hotels and Michelin starred restaurants, Exchange Place occupies an enviably central location in the UK’s most prosperous regional city. All three buildings boast best in class sustainability credentials and are linked by a public realm to create both an attractive and functional campus environment. A prestigious clientele currently fully occupy Exchange Place, further adding to its investment appeal.
Exchange Place offers the complete investment package: a total of three striking Grade A office buildings in a central and commercially strategic location within a city boasting the highest quality of living in the UK.

--- EXECUTIVE SUMMARY ---

Exchange Place offers generous office accommodation given the central and premier commercial nature of its location: comprising 214,655 sq ft (19,941.94 sq m) of high quality, open-plan office space in total.

Contemporary appeal
Only 6 years old (completed in 2009), the buildings retain an attractive, contemporary appeal, with extensive glass frontage maximising the influx of natural light to the properties.

Unique campus location
A new public realm fully unifies the three buildings which comprise Exchange Place, providing a unique and attractive campus setting within the Exchange District.

Secure parking
A secure basement car park accessible to all three buildings provides another attractive feature to tenants and includes 181 parking spaces in total: 52 for cars, 27 for motor cycles and 102 for bicycles.

Tenancy
Exchange Place is let to a prestigious clientele, with a diverse income profile in terms of tenant exposure and provides a purchaser with an overall weighted average unexpired term of 10.60 years to lease expiries and 8.07 years to breaks.

Rental profile
The current contracted rent is £5,023,736 per annum excluding VAT.

Tenure
Heritable Interest (Scottish equivalent of English Freehold).

VAT
VAT will be applicable to the sale of the property, which we anticipate will be undertaken by way of a Transfer Of a Going Concern (TOGC).

Investment proposal
We are instructed to seek offers in excess of £85,000,000 (Eighty-Five Million Pounds Sterling), subject to contract and exclusive of VAT for our client’s Heritable Interest (Scottish equivalent of English Freehold). A purchase at this level would reflect a net initial yield of 5.56%, allowing for purchaser’s costs of 6.28%.
Edinburgh is one of Europe’s most vibrant capital cities, renowned for its cultural and historic attractions, as well as its status as a major financial, legal and commercial centre and innovative, emerging tech hub.
Edinburgh’s historic charm is just one aspect of Scotland’s diverse and stunning capital. Today, the city is also equally renowned for its status as a major financial, legal and commercial centre, as well as an emerging tech hub. To add to its accomplishments, Edinburgh enjoys a unique political and cultural position in the UK, home to the Scottish Parliament and Scottish Government, as well as the internationally acclaimed Edinburgh festivals, which add around £261 million to the Scottish economy annually. It’s this diversity which has provided the inspiration for so many literary greats, from Robert Louis Stevenson to J. K. Rowling, and which adds to Edinburgh’s international prominence.
Population
Edinburgh has a population of 487,500 within the city, increasing to 1.3m within the Lothians, Fife and Scottish Borders catchment area. It is the most prosperous regional city in the UK and its workforce is one of the most highly educated in Britain.

Transport
The city has an exceptional transport and communications network that includes direct flights from Edinburgh Airport to over 120 destinations.

Financial and Administrative Centre
Edinburgh is Scotland's capital and principal financial/administrative centre, housing the Scottish Parliament and the Scottish Government. The city is not only the seat of both local and national government, but also home of the judiciary and the arts.

Higher Education
There are eight universities and further education colleges in Edinburgh, with almost 80,000 students studying in the city. The University of Edinburgh was ranked 39th in the World University Rankings by The Times in 2013/14.

Tourism
Edinburgh is the only place in Scotland to benefit from having two UNESCO World Heritage Sites within its boundaries - the Old and New Town as well as the Forth Bridge - and is therefore a major tourist destination, attracting around 3.45 m visitors a year. It is the most visited tourist destination in the UK after London and enjoys the second highest hotel occupancy rate in Europe.

There has been significant recent investment in city amenities and visitor attractions. This includes the £47m refurbishment of the National Museum of Scotland, which last year became the most visited attraction outside London; the £37m refurbishment of the Commonwealth Pool, which reopened in Spring 2012 and was used in the 2014 Commonwealth Games; the £295m upgrade of Waverley train station; the £25m Haymarket Interchange; and the recent £60m extension of the Edinburgh International Conference Centre.
EXCHANGE PLACE

A RESILIENT FINANCIAL AND BUSINESS HUB

Edinburgh’s central financial and business district is home to more FTSE 100 companies than any UK city except London. It has proved its resilience during the economic downturn, continuing to attract new entrants, and supporting the growth of existing companies.

New entrants to the capital include Virgin Money, Tesco Bank, Amazon, Avaloq and the UK Green Investment Bank. Others, such as BlackRock, Brewin Dolphin and Baillie Gifford, have been expanding. The financial services industry continues to play a leading role in the Scottish economy and accounts for up to one in ten Scottish jobs.

Edinburgh also enjoys a world-class reputation for enterprise in areas such as biotechnology, life sciences, information technologies and software development. Google eTown Awards recently recognised the city as the second most tech-savvy in the UK - perhaps unsurprising given Edinburgh’s rapidly expanding and innovative technology sector, home to international success stories such as Rockstar North, FanDuel, Circus Logic and Skyscanner.

Other attributes with a proven track record of attracting investors, include the city’s world class conference facilities, its overall growth, economic activity rate and its productivity (among the highest in the UK, with Gross Value Added per head of £38,000 compared to an average of £20,699).

The city regularly ranks highly for investment attractiveness, financial services competitiveness, commerce and conference holding.

---

Edinburgh is one of the fastest growing and most productive cities in the UK.
EXCELLENT CONNECTIVITY AND A WORLD CLASS TRANSPORT INFRASTRUCTURE ON THE DOORSTEP

WITH OVER 50 AIRLINES OPERATING FROM EDINBURGH...

...the terminal offers both business and leisure travellers a choice of over 120 destinations across 28 countries throughout Europe, and services further afield to North America and the Middle East.

GLOBAL INFRASTRUCTURE PARTNERS MADE AN £800M INVESTMENT IN EDINBURGH AIRPORT IN 2012 AND HAVE SECURED DEALS WITH AMERICAN AIRLINES, VIRGIN ATLANTIC AND QATAR AIRWAYS AMONG OTHERS, TO INCREASE THE NUMBER OF FLIGHTS AND DESTINATIONS ON OFFER.

5th LARGEST

Less than 8 miles from the city centre, Edinburgh Airport is the 5th largest in the United Kingdom and Scotland’s busiest.
**Waverley & Haymarket train stations**

The stations provide direct rail services to and from London on the east coast network and are easily accessible from other principal English towns and cities. Regular services to all major Scottish centres are available, including a shuttle service to Glasgow, which runs every 15 minutes at peak times.

**Excellent road links**

Scotland’s capital city benefits from direct access to the national motorway network. It is served by the M8 from the west (Glasgow and Livingston), the M90/A9 from the north (Aberdeen and Inverness) and the A1 and A7 from the south/south east (the Borders, East Lothian and Newcastle).

**Edinburgh Trams**

The city’s new tram system commenced operations in May 2014 and now provides a direct link between the airport, Haymarket and Princes Street, terminating at York Place close to the proposed St James’ Quarter.
THE EXCHANGE DISTRICT IS WELL SERVED BY EDINBURGH’S INTEGRATED TRANSPORT INFRASTRUCTURE
Scotland’s capital city is one of the best connected in the UK, linked to Europe and beyond by a sophisticated transport and communications network.

### Walking
- PRINCES STREET: 5 MINS
- SHANDWICK PLACE TRAM HALT: 5 MINS
- CHAMBERS STREET: 7 MINS
- HAYMARKET: 7 MINS
- EDINBURGH CASTLE: 7 MINS
- ROYAL MILE: 8 MINS
- WAVERLEY STATION: 12 MINS

### Flight Times
- LONDON: 1 HRS 10 MINS
- AMSTERDAM: 1 HRS 20 MINS
- PARIS: 1 HRS 30 MINS
- FRANKFURT: 1 HRS 55 MINS
- MUNICH: 2 HRS 15 MINS
- ROME: 3 HRS
- ISTANBUL: 4 HRS 20 MINS
- NEW YORK: 6 HRS 30 MINS
- DOHA: 7 HRS 20 MINS
- TORONTO: 7 HRS 30 MINS
- ABU DHABI: 7 HRS 30 MINS
- CHICAGO: 8 HRS 35 MINS

### Tram Times
- ST ANDREW SQUARE: 7 MINS
- EDINBURGH AIRPORT: 21 MINS

### Rail Times
- GLASGOW: 45 MINS
- NEWCASTLE: 1 HRS 23 MINS
- YORK: 2 HRS 25 MINS
- LEEDS: 3 HRS
- MANCHESTER: 3 HRS 15 MINS
- BIRMINGHAM: 4 HRS 20 MINS
- LONDON: 4 HRS 21 MINS
For illustrative purposes only.
Total site area (indicated black) extends to approximately 1.741 acres (0.705 hectares).
The well-connected and central Exchange District has become firmly established as Edinburgh’s main financial and commercial hub.

Exchange Place lies right at the heart of what has now become firmly established as Edinburgh’s main commercial centre.

Master planned 20 years ago as a new focal point for the city’s burgeoning financial sector, the area is now home to an impressive line-up of occupiers, including Scottish Widows, Standard Life, Aberdeen Asset Management, Bank of New York Mellon, Hymans Robertson, BlackRock, Franklin Templeton, PwC, CMS Cameron McKenna, the UK Green Investment Bank and Wood Mackenzie, among others.

These occupiers benefit from wide-ranging, high quality amenities and services on their doorstep, including more Michelin starred restaurants than in any other UK city outside London, two iconic five star hotels and a broad range of retail and leisure facilities, including the nearby Fountain Park Leisure Complex.
AT THE HEART OF
A THRIVING BUSINESS COMMUNITY

Occupiers
A Barclays Wealth
B Deutsche Bank
C DLA Piper
D HBJ Gateley, RBC Wealth Management
E Lindsays, Hudson
F Capita
G Regus
H Standard Life HQ
I Moody’s, Grant Thornton, Shepherd & Wedderburn, JLL, Logic Now, Ryden, Colliers
J Cairn Energy, Clydesdale Bank, Burness Paull LLP
K Brewin Dolphin, Green Investment Bank, PwC, AON
L Aberdeen Asset Management
M The Bank of New York Mellon, Edinburgh Chamber of Commerce
N CMS Cameron McKenna, Martin Currie, Deloitte, KPMG
O Franklin Templeton Investments
P Scottish Widows
Q MacRoberts, Lloyds Banking Group
R Lloyds Banking Group
S Watson Wyatt, DWF Biggart Baillie
T Saffery Champness, Bloomberg, BTO, C&W
U Baker Tilly, Barclays, Lloyds, Companies House
V Financial Conduct Authority
W Lloyds Banking Group, Turcan Connell, Pinsent Masons LLP
X NHS, Senergy, Broadcom

Amenities
1 Rutland Nursery
2 Living Well
3 Galvin Brasserie De Luxe
4 Caledonian - A Waldorf Astoria Hotel
5 EICC
6 One Spa
7 One Square Restaurant
8 Sheraton Grand Hotel
9 All Bar One
10 Careshare Nursery
11 Lyceum Theatre
12 Usher Hall
13 Filmhouse
14 NCP Castle Terrace
15 Odeon Cinema
16 Edinburgh Castle
17 Scottish Widows
18 MacRoberts, Lloyds Banking Group
19 Lloyds Banking Group
20 Watson Wyatt, DWF Biggart Baillie
21 Saffery Champness, Bloomberg, BTO, C&W
22 Baker Tilly, Barclays, Lloyds, Companies House
23 Financial Conduct Authority
24 Lloyds Banking Group, Turcan Connell, Pinsent Masons LLP
25 NHS, Senergy, Broadcom

Streets
1 West Approach Road
2 George Street
3 Princes Street
4 Lothian Road
5 Morrison Street
6 Castle Terrace
7 Sampile Street
8 Fountainbridge

Transport
1 Haymarket Station
2 Tram route
3 Waverley Station
4 Port of Leith
EXCHANGE PLACE

2
Exchange Place 1 is 100% let to BlackRock, Hymans Robertson, Cundall Johnston and Cameron Hume. Evans Cycles occupy the retail space fronting onto Fountainbridge.
Its prominent corner position amplifies the powerful architectural identity of Exchange Place 1, affording it an instantly recognisable HQ status.
SPECIFICATION

The office accommodation is over ground to fifth floor and is finished to a high specification:

- High quality external building finishes incorporating natural stone and glazed cladding
- Striking architectural design incorporating roof terraces on the upper floors offering stunning views over the city
- Dramatic double-height entrance and generous reception area that opens into a full height atrium to form a light-filled, vibrant concourse
- Manned reception desk with access control system and three automatic glazed security gates
- 24 hour on-site security, supplemented by CCTV throughout the development
- Minimum floor to ceiling height of 2.7m
- Four pipe fan coil air-conditioning serving all areas
- Three 13 person passenger lifts, one 8 person firefighting lift and one 21 person goods lift
- Fully accessible metal raised access floor with minimum void of 150mm
- Metal suspended ceiling incorporating recessed lighting, in the spirit of LG7 and sprinkler system for fire control
- Male and female WC’s along with shower facilities are provided on each floor
- Lower ground floor secure parking for 25 cars, providing a ratio of 1:4,790 sq ft
ACCOMMODATION

The property has been measured by Plowman Craven in accordance with International Property Measurement Standards (IPMS 3) and with the RICS Code of Measuring Practice (Sixth Edition). The net internal areas are as follows:

<table>
<thead>
<tr>
<th>FLOOR</th>
<th>USE</th>
<th>TENANT</th>
<th>AREA (IPMS 3)</th>
<th>AREA (Sixth Edition)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIFTH</td>
<td>OFFICE</td>
<td>HYMANS ROBERTSON LLP</td>
<td>1,671.0</td>
<td>1,210.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>17986</td>
<td>13,029</td>
</tr>
<tr>
<td>FOURTH</td>
<td>OFFICE</td>
<td>BLACKROCK INTERNATIONAL LIMITED</td>
<td>2,025.8</td>
<td>1,815.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>21,806</td>
<td>19,540</td>
</tr>
<tr>
<td>THIRD</td>
<td>OFFICE</td>
<td>BLACKROCK INTERNATIONAL LIMITED</td>
<td>2,178.9</td>
<td>2,132.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>23,453</td>
<td>22,957</td>
</tr>
<tr>
<td>SECOND</td>
<td>OFFICE</td>
<td>BLACKROCK INTERNATIONAL LIMITED</td>
<td>2,181.3</td>
<td>2,134.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>23,479</td>
<td>22,970</td>
</tr>
<tr>
<td>FIRST</td>
<td>OFFICE</td>
<td>BLACKROCK INTERNATIONAL LIMITED</td>
<td>2,083.5</td>
<td>1,947.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>22,427</td>
<td>20,958</td>
</tr>
<tr>
<td>GROUND</td>
<td>OFFICE</td>
<td>CUNDALL, JOHNSTON &amp; PARTNERS LLP</td>
<td>1,449.7</td>
<td>1,886.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CAMERON HUME LIMITED</td>
<td></td>
<td>15,605</td>
</tr>
<tr>
<td></td>
<td></td>
<td>F.W. EVANS CYCLES (UK) LIMITED</td>
<td></td>
<td>20,308</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,497.0</td>
<td>20,308</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td><strong>11,590.2</strong></td>
<td><strong>11,126.1</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>124,756</strong></td>
<td><strong>119,762</strong></td>
</tr>
</tbody>
</table>
FIFTH FLOOR
13,029 sqft

FOURTH FLOOR
19,540 sqft

THIRD FLOOR
22,957 sqft

SECOND FLOOR
22,970 sqft

FIRST FLOOR
20,958 sqft

GROUND FLOOR
20,308 sqft

*Areas stated are RICS Code of Measuring Practice (Sixth Edition).
## TENANCY SCHEDULE

<table>
<thead>
<tr>
<th>TENANT</th>
<th>FLOOR</th>
<th>AREA* (SQ FT)</th>
<th>CAR PARKING</th>
<th>LEASE START &amp; EXPIRY</th>
<th>BREAK OPTION</th>
<th>NEXT RR</th>
<th>CURRENT RENT (PER ANNUM)</th>
<th>RENT (PER SQ FT)</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hymans Robertson LLP</td>
<td>5th †</td>
<td>13,029</td>
<td>3</td>
<td>9th Jun 2009 / 6th Jun 2024</td>
<td>9th Jun 2014</td>
<td>13,029</td>
<td><strong>£394,820</strong> (plus £2,750 per space)</td>
<td>£29.67</td>
<td>2014 rent review currently at arbitration.</td>
</tr>
<tr>
<td>BlackRock International Limited</td>
<td>4th 3rd 2nd 1st (Part)</td>
<td>19,540 / 22,957 / 22,970 / 14,677</td>
<td>18</td>
<td>6th Sep 2013 / 5th Sep 2028</td>
<td>6th Sep 2023 / 6th Sep 2018</td>
<td><strong>£483,960</strong> / <strong>£565,968</strong> / <strong>£566,280</strong> / <strong>£361,416</strong></td>
<td>£24.00 / £24.00 / £24.00 / £3,000 per space</td>
<td>Rent free period to be topped up by vendor. Income producing from 6th May 2016. Tenant has an option to extend for a further 5 years on 12 months’ notice. Car parking spaces held on separate license which can be terminated in respect of all or any of the spaces on 06/09/2018, 06/09/2020, 06/09/2023 and 06/09/2025 upon 3 months notice.</td>
<td></td>
</tr>
<tr>
<td>BlackRock International Limited</td>
<td>1st (Part)</td>
<td>6,281</td>
<td>1</td>
<td>1st Sep 2014 / 5th Sep 2028</td>
<td>6th Sep 2023 / 6th Sep 2018</td>
<td><strong>£153,774</strong></td>
<td><strong>£24.00</strong> / <strong>£3,000 per space</strong></td>
<td>Rent free period to be topped up by vendor. Income producing from 6th May 2016. Tenant has an option to extend for a further 5 years on 12 months’ notice. Car parking spaces held on separate license which can be terminated on 06/09/2023 upon 3 months notice.</td>
<td></td>
</tr>
<tr>
<td>Cundall, Johnston &amp; Partners LLP</td>
<td>Ground - Office 1st</td>
<td>5,645</td>
<td>1</td>
<td>2nd Mar 2015 / 1st Mar 2025</td>
<td>2nd Mar 2020 / 2nd Mar 2020</td>
<td><strong>£104,452.50</strong></td>
<td><strong>£18.50</strong></td>
<td>Break penalty of £75,000 plus VAT. 20 months rent free structured as 9 months rent free and 22 months at half rent, to be topped up by vendor.</td>
<td></td>
</tr>
<tr>
<td>Cameron Hume Limited</td>
<td>Ground - Office 1st</td>
<td>3,397</td>
<td>1</td>
<td>1st Oct 2012 / 30th Sep 2017</td>
<td>17th Sep 2011 / 17th Sep 2021</td>
<td><strong>£75,000</strong></td>
<td><strong>£11.93</strong></td>
<td>The tenant has provided a rent deposit of 6 months.</td>
<td></td>
</tr>
<tr>
<td>F.W. Evans Cycles (UK) Ltd</td>
<td>Ground - Retail</td>
<td>6,288</td>
<td>2</td>
<td>17th Sep 2011 / 16th Sep 2026</td>
<td>17th Sep 2021 / 17th Sep 2016</td>
<td><strong>£75,000</strong></td>
<td><strong>£6,000</strong></td>
<td>1 car parking space currently let to 4Sight Financial Software Limited at £3,000 pa, can be terminated at any time upon 2 weeks notice. 1 car parking space let to Cameron Hume Limited at £3,000 pa, can be terminated at any time upon one month’s notice.</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**                                      | 114,784**                         | 25           |             |                      |               | **£2,782,590.50** |                                                                                       |

*Areas in accordance with RICS Code Of Measuring Practice (6th Edition)    | **Atrium base and reception not included in this total
† BlackRock has a right of pre-emption over this space until the earlier of (i) the first of the leases under which BlackRock lease 3 complete floors comes to an end or (ii) BlackRock ceases to occupy and trade from three or more complete floors or (iii) the day prior to the 15th anniversary of the BlackRock Date of Entry
Hymans Robertson LLP

Hymans Robertson is the UK’s leading independently owned pensions, benefits and investment consultancy, with offices in Edinburgh, Glasgow, Birmingham and London. The firm was founded in Glasgow in 1921 and counts many of the UK’s biggest pension schemes and FTSE 100 companies as clients. In 2015, the firm was awarded the Actuarial/Employee Benefits Consultancy of the Year at the UK Pension Awards for the third year running.

For the financial year to 31 March 2015, the company reported a turnover of £68.986 million. They have a Dun & Bradstreet rating of N1, indicating a minimum risk of business failure.

Cameron Hume Limited

Cameron Hume is a specialist investment management company, predominantly dealing with fixed income investment management on behalf of institutional clients.

For the financial year to 30 September 2014, the company reported a turnover of £183.355 and a tangible net worth of £1.545 million. They have a Dun & Bradstreet rating of 2A1, indicating a minimum risk of business failure.

BlackRock International Limited

BlackRock is one of the world’s leading asset management firms and a premier provider of investment management, risk management and advisory services. The firm is a truly global company, employing more than 12,000 professionals in 30 countries across the world, and managing over 7,700 portfolios.

As of 30 September 2015, BlackRock’s assets under management totalled 4.5 trillion US dollars. In the year to 31 December 2014, BlackRock International Limited reported a turnover of £42.287 million and a tangible net worth of £598.51 million. They have a Dun & Bradstreet rating of 5A1, the highest possible rating.

F.W. Evans Cycles (UK) Limited

Evans Cycles is one of the UK’s largest leading cycle retailers. The first store was opened in London in 1921, and the company now has over 50 stores across the UK, as well as an established internet sales business. Evans Cycles has produced its own range of Pinnacle bikes, and has also collaborated with Olympic champion Chris Hoy to create the HOY bike range.

For the financial year to 1 November 2014, the company reported a turnover of £127.65 million and a tangible net worth of £7.509 million. They have a Dun & Bradstreet rating of 3A3.

Cundall, Johnston & Partners LLP

Cundall is a multi-disciplinary engineering consultancy firm established in 1976. Originally founded in Edinburgh and Newcastle, the firm now has over 400 employees and has expanded organically to include 20 offices in 11 countries worldwide.

For the financial year to 30 June 2015, the company reported a turnover of £35.37 million, and has a Dun & Bradstreet rating of O2, indicating a lower than average risk of business failure.
Exchange Place 2 is 100% let to Wood Mackenzie, 4Sight Financial Software and i2 Office
The strong external architectural identity of Exchange Place 2 is complemented by the high quality internal specification of the building.
SPECIFICATION

The office accommodation is over lower ground to fifth floor and is finished to a high specification:

---

High quality external building finishes incorporating natural stone and glazed cladding

Striking architectural design incorporating roof terraces on the upper floors offering stunning views over the city

Single height entrance foyer that provides access to a full height atrium

Manned reception desk with feature wall

24 hour on-site security, supplemented by CCTV throughout the development

Minimum floor to ceiling height of 2.7m

Four pipe fan coil air-conditioning serving all areas

Three 13 person passenger lifts and one 8 person firefighting lift

Fully accessible metal raised access floor with minimum void of 150mm

Metal suspended ceiling incorporating recessed lighting, in the spirit of LG7 and sprinkler system for fire control

Male and female WC’s along with shower facilities are provided on each floor

Lower ground floor secure parking for 17 cars providing a ratio of 1:3,632 sq ft

---
# Accommodation

The property has been measured by Plowman Craven in accordance with International Property Measurement Standards (IPMS 3) and with the RICS Code of Measuring Practice (Sixth Edition). The net internal areas are as follows:

<table>
<thead>
<tr>
<th>Floor</th>
<th>Use</th>
<th>Tenant</th>
<th>Area (IPMS 3)</th>
<th>Area (Sixth Edition)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>SQ M</td>
<td>SQ FT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>SQ M</td>
<td>SQ FT</td>
</tr>
<tr>
<td>FIFTH</td>
<td>Office</td>
<td>Wood Mackenzie Investments Limited</td>
<td>749.6</td>
<td>8,069</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>683.8</td>
<td>7,360</td>
</tr>
<tr>
<td>FOURTH</td>
<td>Office</td>
<td>Wood Mackenzie Investments Limited</td>
<td>978.9</td>
<td>10,537</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>956.6</td>
<td>10,297</td>
</tr>
<tr>
<td>THIRD</td>
<td>Office</td>
<td>Wood Mackenzie Investments Limited</td>
<td>979.2</td>
<td>10,540</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>956.5</td>
<td>10,296</td>
</tr>
<tr>
<td>SECOND</td>
<td>Office</td>
<td>Wood Mackenzie Investments Limited</td>
<td>977.8</td>
<td>10,525</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>955.1</td>
<td>10,281</td>
</tr>
<tr>
<td>FIRST</td>
<td>Office</td>
<td>12 Office Limited</td>
<td>829.8</td>
<td>8,932</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>808.3</td>
<td>8,700</td>
</tr>
<tr>
<td>GROUND</td>
<td>Office</td>
<td>4Sight Financial Software Limited</td>
<td>671.6</td>
<td>7,229</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12 Office Limited</td>
<td>849.5</td>
<td>9,144</td>
</tr>
<tr>
<td>LOWER GROUND</td>
<td>Office</td>
<td>12 Office Limited</td>
<td>539.4</td>
<td>5,807</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>527.6</td>
<td>5,679</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td><strong>5,726.3</strong></td>
<td><strong>61,639</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>5,737.4</strong></td>
<td><strong>61,757</strong></td>
</tr>
</tbody>
</table>

**Fifth Floor** 7,360 sqft  
**Third & Fourth Floor** 10,296/10,297 sqft
EXCHANGE PLACE

SECOND FLOOR
10,281 sqft

FIRST FLOOR
8,700 sqft

GROUND FLOOR
9,144 sqft

LOWER GROUND FLOOR
5,679 sqft

*Areas stated are RICS Code of Measuring Practice (Sixth Edition).
## Tenancy Schedule

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Floor</th>
<th>Area* (SQ FT)</th>
<th>Car Parking</th>
<th>Lease Start &amp; Expiry</th>
<th>Break Option</th>
<th>Next RR</th>
<th>Current Rent (Per Annum)</th>
<th>Rent (Per SQ FT)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wood Mackenzie Investments Ltd</td>
<td>5th 4th 3rd 2nd</td>
<td>7,360 10,297</td>
<td>10</td>
<td>31st Dec 2009 30th Dec 2026</td>
<td>31st Dec 2014</td>
<td>31st Dec 2014</td>
<td>£217,120 £293,465.50 £288,288 £287,868</td>
<td>£29.50 £28.50 £28.00 £28.00</td>
<td>£3,000 per space. All 4 floors held on one lease. Tenant option to extend for a further 5 years on 12 months notice. 2014 rent review outstanding.</td>
</tr>
<tr>
<td>i2 Office Limited</td>
<td>1st Ground (Part)</td>
<td>8,700 2,540</td>
<td>4</td>
<td>16th Mar 2014 15th Jul 2024</td>
<td>16th Mar 2017</td>
<td>16th Mar 2017</td>
<td>£230,550 £50,800 £96,543</td>
<td>£26.50 £20.00 £17.00</td>
<td>£2,750 per space. All 3 floors held under one Lease. Tenant previously occupied under an 18 month personal license.</td>
</tr>
<tr>
<td>4Sight Financial Software Ltd</td>
<td>Ground (Part)</td>
<td>4,497</td>
<td>1</td>
<td>4th Jan 2012 3rd Jan 2022</td>
<td>4th Jan 2017</td>
<td>4th Jan 2017</td>
<td>£77,700</td>
<td>£20.00 £2,750 per space</td>
<td>Contracted rent of £92,690 pa. Stepped rental across 5 years. Years 1-3 = £70,205. Years 4-5 = £77,700. (total 13 months RF). If the break option is not exercised the rent is reduced by 50% for 12 months.</td>
</tr>
<tr>
<td>Short Term Licence</td>
<td>Car Parking</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£2,750</td>
<td></td>
<td>One space let to Valed at £2,750 per annum. 3 months notice required to terminate.</td>
</tr>
<tr>
<td>Vacant</td>
<td>Car Parking</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Currently occupied by building manager.</td>
</tr>
</tbody>
</table>

*Areas in accordance with RICS Code of Measuring Practice (6th Edition)
** Atrium base and reception not included in this total
Wood Mackenzie Investments Limited

The Wood Mackenzie Group is a leading specialist provider of consultancy and research services to the energy and mining sectors and was first established in 1973. The company’s clients include international and national energy, metals and mining companies as well as financial institutions and governments. In 2015, the group was acquired by Verisk Analytics in a deal which valued the firm at £1.85 billion.

The latest company accounts to 31st December 2014 show the company has a tangible net worth of £251.58 million and a Dun & Bradstreet rating of 5A1, the highest possible rating.

i2 Office Limited

i2 Office is one of the UK’s premier providers of serviced offices and currently operates from 30 locations across the UK.

For the financial year to 31 December 2013, the company reported a turnover of £15.962 million and a tangible net worth of £6.532 million. They have a Dun & Bradstreet rating of 2A3.

4sight Financial Software Limited

4Sight provide specialist software solutions for financial institutions in order to improve efficiency, and enhance risk management and customer services. The company has offices in Edinburgh, London, Toronto and Sydney.

The latest company accounts to 31st December 2014 show the company has a tangible net worth of £10.154 million and a Dun & Bradstreet rating of G2, representing a lower than average risk of business failure.
Exchange Place 3 is 100% let to Scott-Moncrieff, JLT, Max Fordham and Valad. Mint CafE & Flowers occupy the retail space.
The sweeping curve of Exchange Place 3 provides this sustainable office accommodation with an instant kerb appeal.
SPECIFICATION

The office accommodation is over ground to fourth floor and is finished to a high specification:

- High quality external building finishes incorporating light shelves that reflect daylight into the building reducing demands on artificial lighting and rain water harvesting
- Striking architectural design offering stunning views over the Pentland Hills on the upper floors
- Double height entrance foyer accessed from the public realm
- Manned reception desk with feature wall
- 24 hour on-site security, supplemented by CCTV throughout the development
- Minimum floor to ceiling height of 2.7m
- Heated by a low pressure hot water system and naturally ventilated
- Two 13 person passenger lifts
- Fully accessible metal raised access floor with minimum void of 150mm
- Metal suspended ceiling incorporating recessed lighting, in the spirit of LG7 and sprinkler system for fire control
- Male and female WC’s are provided on each floor with four showers provided at basement level
- Lower ground floor secure parking for 10 cars providing a ratio of 1:2,846 sq ft
The property has been measured by Plowman Craven in accordance with International Property Measurement Standards (IPMS 3) and with the RICS Code of Measuring Practice (Sixth Edition). The net internal areas are as follows:

<table>
<thead>
<tr>
<th>FLOOR</th>
<th>USE</th>
<th>TENANT</th>
<th>AREA (IPMS 3)</th>
<th>AREA (Sixth Edition)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>SQ M</td>
<td>SQ FT</td>
<td>SQ M</td>
</tr>
<tr>
<td>FOURTH</td>
<td>OFFICE</td>
<td>FIRM OF SCOTT-MONCRIEFF</td>
<td>571.2</td>
<td>6,148</td>
</tr>
<tr>
<td>THIRD</td>
<td>OFFICE</td>
<td>FIRM OF SCOTT-MONCRIEFF</td>
<td>551.6</td>
<td>5,937</td>
</tr>
<tr>
<td>SECOND</td>
<td>OFFICE</td>
<td>FIRM OF SCOTT-MONCRIEFF</td>
<td>571.5</td>
<td>6,152</td>
</tr>
<tr>
<td>FIRST</td>
<td>OFFICE</td>
<td>VALAD MANAGEMENT SERVICES LIMITED MAX FORDHAM LLP</td>
<td>498.7</td>
<td>5,368</td>
</tr>
<tr>
<td>GROUND</td>
<td>OFFICE</td>
<td>JLT EB SERVICES LIMITED MINT CAFÉ &amp; FLOWERS LIMITED</td>
<td>432.5</td>
<td>4,655</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>SQ M</td>
<td>SQ FT</td>
<td>SQ M</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,625.5</td>
<td>28,260</td>
<td>2,644.3</td>
</tr>
</tbody>
</table>
SECOND / THIRD / FOURTH FLOOR
5,900 / 5,901 / 5,896 sqft

GROUND FLOOR
5,604 sqft

FIRST FLOOR
5,162 sqft

*Areas stated are RICS Code of Measuring Practice (Sixth Edition).
<table>
<thead>
<tr>
<th>TENANT</th>
<th>FLOOR</th>
<th>AREA* (SQ FT)</th>
<th>CAR PARKING SERVICES</th>
<th>LEASE START &amp; EXPIRY</th>
<th>BREAK OPTION</th>
<th>NEXT RR</th>
<th>CURRENT RENT (PER ANNUM)</th>
<th>RENT (PER SQ FT)</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Firm of Messrs Scott-Moncrieff</td>
<td>4th</td>
<td>5,896</td>
<td>5</td>
<td>1st Jul 2009 30th Jun 2024</td>
<td>1st Jul 2014</td>
<td>£150,348</td>
<td>£25.50</td>
<td>£2,750</td>
<td>All 3 floors held under one Lease. 3rd floor sublet to Caird Capital LLP, Killearn Partners LLP and Peter Brett Associates LLP, 2014 rent review outstanding.</td>
</tr>
<tr>
<td>Max Fordham LLP</td>
<td>1st (Part)</td>
<td>3,498</td>
<td>4</td>
<td>19th Mar 2015 18th Mar 2025 (6 months notice)</td>
<td>19th Mar 2020</td>
<td>£76,956</td>
<td>£22.00</td>
<td>£2,750</td>
<td>12 months rent free from date of entry. Additional 6 months rent free if break not exercised.</td>
</tr>
<tr>
<td>JLT EB Services Limited</td>
<td>Ground (West)</td>
<td>3,412</td>
<td>4</td>
<td>24th April 2012 23rd April 2022 (9 months notice)</td>
<td>24th April 2017</td>
<td>£68,240</td>
<td>£20.00</td>
<td>£2,750</td>
<td>9 months rent free if break option not exercised. Lease in process of being assigned to Wood Mackenzie Investments Limited.</td>
</tr>
</tbody>
</table>

**TOTAL 27,352** | 10 | **£657,427** |

NET RENT **£655,061**

*Areas in accordance with RICS Code Of Measuring Practice (6th Edition) | **Atrium base and reception not included in this total

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Scott-Moncrieff | VALAD | JLT

MAX FORDHAM | mint cafe
Scott-Moncrieff
Scott-Moncrieff is one of Scotland’s leading independent firms of chartered accountants and business advisors working across the private and public sectors. The company is a member of the Moore Stephens International network, which is one of the leading international accounting and consulting networks, comprising 636 offices of member firms in over 100 countries worldwide. The company currently operates from three Scottish offices in Edinburgh, Glasgow and Inverness, with 15 partners and over 160 staff.

Scott-Moncrieff operates as a Scottish Partnership and has a Dun & Bradstreet rating of O2, which represents a lower than average risk of business failure.

Valad Management Services Limited
Valad Europe is a leading European real estate investment manager specialising in multi-let, commercial properties in the UK and continental Europe. The company currently manages over 5.3 billion Euros of assets from 22 offices across 13 countries. The company was originally founded in the UK in the 1960s as Teesland and was partnered with Blackstone Real Estate Partners in 2011 in order to privatise the company. In 2015, Valad Europe was acquired by Cromwell Property Group for €145 million.

For the financial year to 30 June 2014, the company reported a sales turnover of £15.38 million, and a tangible net worth of £4.811 million. They have a Dun & Bradstreet rating of 2A1, indicating a lower than average risk of business failure.

JLT EB Services Limited
JLT is one of the UK’s largest providers of employee benefits. It is part of the JLT Group, which has a history dating back to 1832 when Jardine Matheson & Co was formed. The company has expanded through mergers and acquisitions, and is now a FTSE250 company employing over 10,000 people worldwide.

The Employee Benefits division started operating in 1982 and represents 26% of the JLT Group. The division offers a wide range of benefit and pension services and employs over 2,600 professionals.

For the financial year to 31 December 2014, JLT Group had a turnover of £1.104 billion. The company has a Dun & Bradstreet rating of N1, indicating a minimum risk of business failure.

JLT EB Services has a Dun & Bradstreet rating of N4.

Max Fordham LLP
Max Fordham set up his own building service engineering consultancy in 1966, and in the 40 years since, the firm has grown to over 180 people in five offices around the UK. The firm has worked on over 5,000 projects and has consulted on several award winning projects, including the National Museum of Scotland and the Museum of XXI Century Art (MAXXI).

For the financial year to 5 April 2015, the company reported a turnover of £11.12 million, and has a Dun & Bradstreet rating of H2, indicating a lower than average risk of business failure.

Mint Café & Flowers Limited
Mint Café & Flowers Limited is an independent café and flower shop which has operated at Exchange Place since 2012.
Edinburgh’s office market has enjoyed a sustained period of uptake on the back of an improving economy and increasing business confidence, which together with a significant shortage of supply has resulted in significant and sustained rental growth. Recent open market lettings have achieved headline rates in excess of £30 per sq ft, considerably ahead of the average passing rents in Exchange Place. 2015 witnessed continued market optimism as a number of high profile schemes became fully let.

**LETTING TABLE**

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>TENANT</th>
<th>SIZE (SQ FT)</th>
<th>SIZE (SQ M)</th>
<th>LEASE START DATE</th>
<th>LEASE (YEARS)</th>
<th>RENT (PSF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>QUARTERMILE 4</td>
<td>FANDUEL</td>
<td>58,567</td>
<td>5,441.01</td>
<td>Q2 2016</td>
<td>15 YEARS</td>
<td>£30.00 - £32.00</td>
</tr>
<tr>
<td>ATRIA 1 MORRISON STREET</td>
<td>THE LAW SOCIETY OF SCOTLAND</td>
<td>19,076</td>
<td>1,772.20</td>
<td>Q2 2015</td>
<td>15 YEARS</td>
<td>£27.53</td>
</tr>
<tr>
<td>ATRIA 1 MORRISON STREET</td>
<td>ALLIANCE TRUST</td>
<td>7,694</td>
<td>715.07</td>
<td>Q2 2015</td>
<td>15 YEARS</td>
<td>£32.50</td>
</tr>
<tr>
<td>CALTON SQUARE</td>
<td>BAILLIE GIFFORD</td>
<td>22,400</td>
<td>2,081.01</td>
<td>Q1 2015</td>
<td>8 YEARS</td>
<td>£27.00</td>
</tr>
<tr>
<td>6-8 ST ANDREWS SQUARE</td>
<td>STANDARD LIFE INVESTMENTS</td>
<td>108,564</td>
<td>10,085.93</td>
<td>Q4 2014</td>
<td>15 YEARS</td>
<td>£30.00</td>
</tr>
<tr>
<td>ATRIA 1 MORRISON STREET</td>
<td>PWC</td>
<td>32,278</td>
<td>2,998.70</td>
<td>Q1 2014</td>
<td>20 YEARS</td>
<td>£30.00</td>
</tr>
</tbody>
</table>
There are very positive signs for continuing rental growth and falling incentives in the light of the increasing demand and supply shortages in the Edinburgh market.

Edinburgh office space availability

Through 2015 there was 950,000 sq ft let in Edinburgh, up 8.60% on the 2014 total, which continues to indicate healthy demand for all types of office space.

Absorption of good quality second hand accommodation accelerated sharply through 2015.

Availability in Edinburgh is currently 1,169,000 sq ft, with Grade A supply at 414,000 sq ft.

The vacancy rate currently stands at 4.80% for total office stock in Edinburgh.

Development Pipeline

Within the Edinburgh market there is potentially only 1,038,000 sq ft of office space set to complete between now and 2018. This is compared to an average annual take-up figure of 777,000 sq ft for the past five years. This shortage of forecast supply is resulting in high levels of pre-letting activity and rising rental levels as tenants realise that the options for moving to new developments are very limited.

With increasing demand and such limited supply, rental growth prospects are at their highest for a decade.
Edinburgh is a major European office centre and it continues to attract demand from a diverse range of sources. For much of the past three years demand has been largely fuelled by UK institutions and overseas money attracted by the transparency, low interest rate environment and the discount to other regional cities within the UK.

With an improving economic environment, growing occupier demand and supply remaining constrained, the only consequence can be continued rental growth and this is increasing the motivation of investors. Many are predicting that these factors will result in Edinburgh prime yields continuing to compress towards 5.00%.

### Investment Market

<table>
<thead>
<tr>
<th>DATE</th>
<th>ADDRESS</th>
<th>TENANCY</th>
<th>WAULT (BREAK)</th>
<th>PRICE</th>
<th>PRICE (PSF)</th>
<th>INITIAL YIELD</th>
<th>COMMENT</th>
</tr>
</thead>
</table>
| Q1 2016| 1 ST PETER’S SQUARE, MANCHESTER                | MULTI-LET 11 | £180,000,000 | £672 | 4.75% | V: GMPVF  
WE BELIEVE THE PROPERTY IS UNDER OFFER AT THE STATED LEVEL.               |
| Q1 2016| ATRIA ONE & TWO, MORRISON STREET, EDINBURGH      | MULTI-LET 16.15 (14.21) | £100,000,000 | £494 | 5.63% | V: CITY OF EDINBURGH COUNCIL UNDER OFFER. QUOTING PRICE STATED.            |
| Q4 2015| 1 BRINDLEYPLACE, BIRMINGHAM                    | SINGLE-LET 14 (9) | £36,720,000 | £531 | 5.14% | V: TRINOV A  
P: GLL                                                                  |
| Q4 2015| CITYMARK, FOUNTAINBRIDGE, EDINBURGH             | SINGLE-LET 10.09 | £43,650,000 | £427 | 5.80% | V: ARDSTONE  
P: TRINOV A CORPORATE PURCHASE                                          |
| Q4 2015| STANDARD LIFE HOUSE, LOTHIAN ROAD, EDINBURGH     | SINGLE-LET 16 | £93,750,000 | £346 | 5.08% | V: STANDARD LIFE INVESTMENTS  
P: PRIVATE CLIENT OF HSBC                                                      |
| Q4 2015| INNOVATION SQUARE, BIRMINGHAM                  | MULTI-LET 2.85 | £20,250,000 | £377 | 4.25% | V: FORTONS  
P: DTZ IM                                                               |
| Q3 2015| 1 COLMORE SQUARE, BIRMINGHAM                   | MULTI-LET 9.10 | £87,300,000 | £430 | 4.04% | V: IBRC  
P: L & G                                                       |
| Q3 2015| WESTPORT 102, LADY LAWSON STREET, EDINBURGH      | MULTI-LET 7.53 (6.34) | £29,200,000 | £307 | 5.17% | V: HUDSON ADVISORS  
P: CORDING REAL ESTATE                                            |
| Q2 2015| CITYPOINT, HAYMARKET TERRACE, EDINBURGH          | MULTI-LET 8.25 (6.25) | £14,475,000 | £345 | 5.76% | V: ROCKSPRING  
P: CBRE GLOBAL INVESTORS                                            |
| Q4 2014| PORT HAMILTON, MORRISON STREET, EDINBURGH        | SINGLE-LET 15 | £105,000,000 | £387 | 5.08% | V: ABERDEEN ASSET MANAGEMENT  
P: PRIVATE CLIENT OF HSBC                                                     |
ATRIA ONE & TWO
MORRISON STREET
EDINBURGH

-----

QUOTING PRICE:
£100,000,000

QUOTING YIELD:
5.63%

STANDARD LIFE HOUSE
LOTHIAN ROAD
EDINBURGH

-----

ACHIEVED PRICE:
£93,750,000

YIELD:
5.08%

CITYPOINT
HAYMARKET TERRACE
EDINBURGH

-----

ACHIEVED PRICE:
£14,475,000

YIELD:
5.76%
INVESTMENT OVERVIEW

Service charge
The current service charge budgets for the year 2015/2016 for the three buildings are:

Exchange Place 1: £705,417 (£6.14 per sq ft)
Exchange Place 2: £464,270 (£7.78 per sq ft)
Exchange Place 3: £195,485 (£7.15 per sq ft)
Common Parts: £193,940 (£0.92 per sq ft)

Further details can be provided on request.
Rate per sq ft is calculated against RICS Code of Measuring Practice (6th Edition), excluding receptions and atrium bases.

Income Profile
Exchange Place provides the purchaser with the following income profile:

<table>
<thead>
<tr>
<th></th>
<th>Expiry</th>
<th>Breaks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Place 1</td>
<td>11.52</td>
<td>7.37</td>
</tr>
<tr>
<td>Exchange Place 2</td>
<td>10.06</td>
<td>9.82</td>
</tr>
<tr>
<td>Exchange Place 3</td>
<td>8.01</td>
<td>6.80</td>
</tr>
<tr>
<td>TOTAL</td>
<td>10.60</td>
<td>8.07</td>
</tr>
</tbody>
</table>

Exchange Place is 100% let, with 65% of the income secured to 5A1 tenant covenants.
66% of the income has an unexpired term in excess of 10 years.
The property currently provides a total net income of £5,023,736 per annum.

Value Added Tax
The property has been elected for VAT and therefore VAT will be payable on the purchase price. However, it is anticipated that the sale will be treated as a Transfer Of a Going Concern (TOGC).

Capital Allowances
All remaining Capital Allowances will be retained by the vendor.

EPC / BREEAM
The properties have the following ratings:

Exchange Place 1
EPC C+
BREEAM VERY GOOD

Exchange Place 2
EPC C
BREEAM VERY GOOD

Exchange Place 3
EPC B+
BREEAM EXCELLENT
Investment Proposal

We are instructed to seek offers in excess of £85,000,000 (Eighty Five Million Pounds Sterling), subject to contract and exclusive of VAT for our client’s Heritable Interest. A purchase at this level would reflect a net initial yield of 5.56% allowing for purchaser’s costs of 6.28%.

Data Room

A data room has been set up and details can be provided by the selling agents to interested parties.

For further information or to arrange an accompanied inspection, please contact the joint selling agents:

JLL
Alasdair Humphery  
+44 (0) 131 301 6708  
alasdair.humphery@eu.jll.com

Colin Campbell  
+44 (0)131 301 6789  
colin.campbell@eu.jll.com

Cushman & Wakefield
David Davidson  
+44 (0)141 223 8767  
david.davidson@cushwake.com

Calum Cowe  
+44 (0)131 226 8759  
calum.cowe@cushwake.com

The Agents for themselves and for the vendors or lessors of this property whose agents they are give notice that: (i) the particulars are set out as a general outline only for the guidance of the intended purchasers or lessees and do not constitute, nor constitute part of, an offer or contract; (ii) all descriptions, dimensions, reference to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Agents has any authority to make or give any representations or warranty whatever in relation to this property. January 2016.