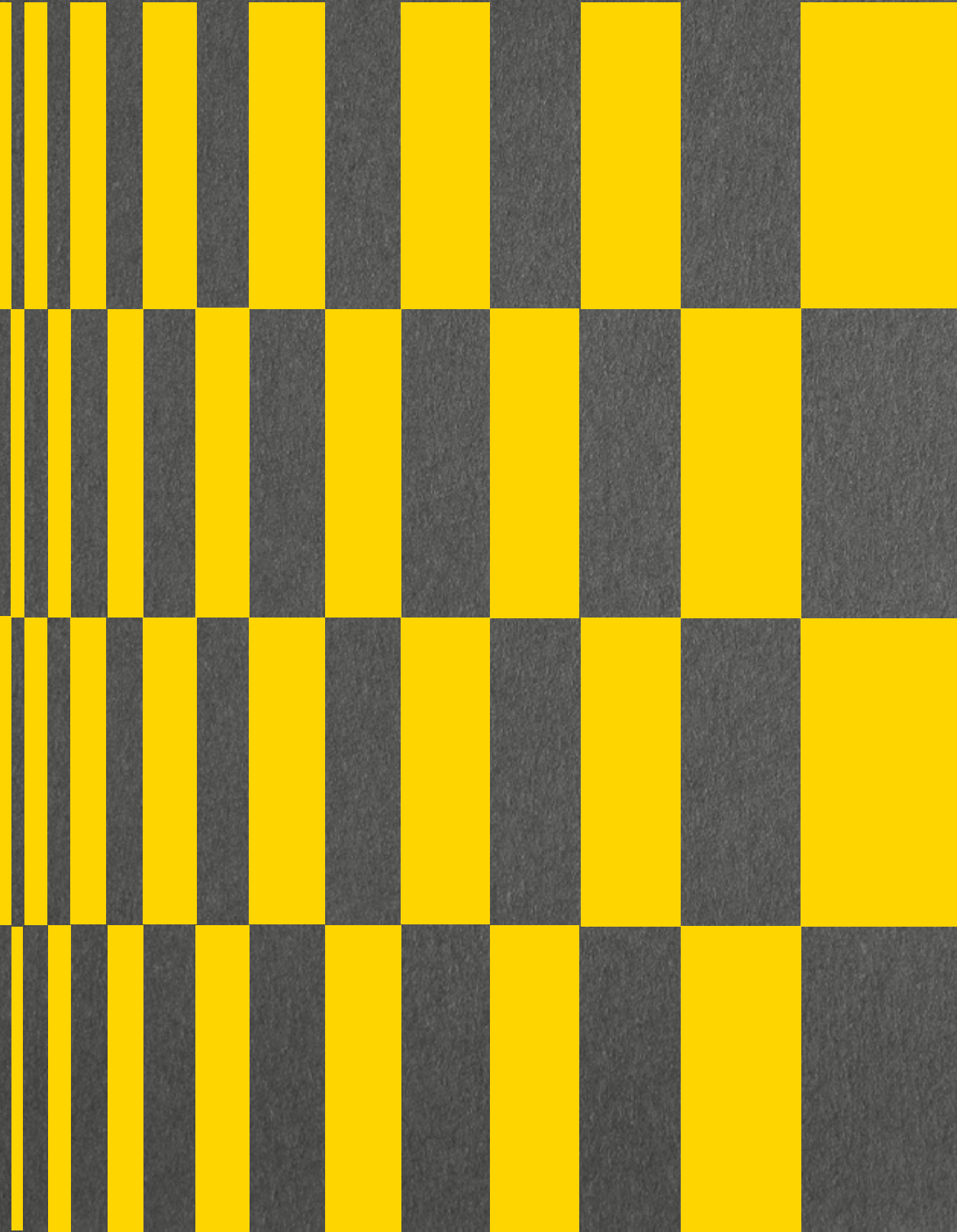


127 Charing Cross Road Soho, London WC2

Prime Soho Value Add Opportunity
with Planning Consent



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Flagship consented
re-positioning
opportunity in Soho,
London's most vibrant
sub-market.

One of the last remaining development sites at Tottenham Court Road station.

- Situated in the most dynamic commercial location in London with the lowest vacancy rates in the West End and **100% prime**
- Freehold site adjacent to Tottenham Court Road station which will cater for approximately **62 million passengers** per year from 2022 following the opening of the Elizabeth Line
- 127 CXR, built in the 1970's, is multi-let and provides 40,091 sq ft NIA (50,293 sq ft GIA) of retail, leisure and high quality office accommodation with an overall passing rent of £2,014,638 per annum, just **£48 per sq ft** on the office element
- Development facilitated in Q4 2021 with G-A-Y remaining in occupation
- The immediate area boasts outstanding growth and the **highest concentration of pre-lets in London** - Facebook, G-Research and Apollo Global Management amongst others and **Google** have recently re-committed to 156,000 sq ft nearby at Central St Giles on a new 10 year term
- **Significantly under-developed** site with just three upper floors compared to surrounding developments including Soho Place, Ilona Rose House, 25 Soho Square and Outernet which benefit from eight storeys, or the equivalent, of accommodation
- Existing Barr Gazetas consented scheme for three additional storeys of office accommodation, resulting in a **40% uplift in net internal area**
- Feasibility study undertaken by Barr Gazetas to enhance the consented scheme, adding a further seventh floor, **an uplift to the net internal area of approximately 50%**, subject to obtaining the necessary consents
- Outstanding retailing and leisure opportunity to capitalise on unparalleled footfall outside Tottenham Court Road station and the world class media and leisure offering at Outernet opposite which is predicted to attract **400,000 visitors per day**
- Valuable and rare **4am nightclub licence** running with building
- Opportunity to deliver a new Grade A scheme into a market when nearby developments and the Elizabeth Line have been completed, thus ensuring lower local competition in 2023/24

We are instructed to seek offers in excess of **£56,500,000**, which reflects a net initial yield of **3.50%** (after the deduction of purchaser's costs at **1.8%**). This represents a low capital value of **£1,409 per sq ft** on the existing building, **£1,002 per sq ft** on the consented area and **£939 per sq ft** on the enhanced scheme.



Soho Square

127 CIR

Tottenham Court Road
Station



Bedford Square

Central St Giles

British Museum



Oxford Street

Charing Cross Road

Centre Point

Shaftesbury Avenue

New Oxford Street



127 CXR

Location

127 CXR is located at the heart of London's fastest changing micro-location, adjacent to Tottenham Court Road station.

The building sits prominently opposite the intersection between Charing Cross Road and Denmark Street, adjacent to Tottenham Court Road station. 127 CXR is positioned alongside a number of London's most significant developments, including The Elizabeth Line at Tottenham

Court Road, Soho Place, Ilona Rose House and Outernet. With Tottenham Court Road set to be the sole intersection between Crossrail 1 and 2, Soho Square and the surrounding area is fast becoming the new centre of London.

OFFICES

- 1 Facebook
- 2 G-Research
Apollo Global Management
- 3 Skyscanner
- 4 Palantir
- 5 20th Century Fox
- 6 British Board of
Film Classification
- 7 MoneySuperMarket
- 8 TripAdvisor
- 9 King.com
- 10 Nike
- 11 British Film Institute
- 12 McKinsey & Company
Nationwide
Rothesay Life
- 13 H&M
COS
- 14 Google
NBCUniversal
- 15 Muse Developments
- 16 Anthemis Group
- 17 Hogarth Worldwide
- 18 WeWork
- 19 Travel Zoo
- 20 NBA
Nielsen
Quantcast
- 21 Redbull

BARS / RESTAURANTS

- 1 Soho House
- 2 100 Wardour Street
- 3 Barrafinna
- 4 Zelman Meats
- 5 Dean Street Townhouse
- 6 The Groucho Club
- 7 Hoppers
- 8 Arcade
- 9 Pierre Victoire
- 10 Pizza Pilgrims
- 11 L'Escargot
- 12 Ceviche Soho
- 13 Milroy's of Soho
- 14 Ronnie Scott's
- 15 Soho House
- 16 The Ivy
- 17 Flat Iron
- 18 Seven Dials Market
- 19 Bar Termini
- 20 Monmouth Kitchen

HOTEL

- 1 The Resident Soho
- 2 The Soho Hotel
- 3 The London Edition
- 4 The Mandrake Hotel
- 5 Sanderson London
- 6 Charlotte Street Hotel
- 7 Radisson Blu Edwardian



APOLLO



NETFLIX

Google



Skyscanner

McKinsey & Company



FIVE MINUTES WALK

Bedford Square

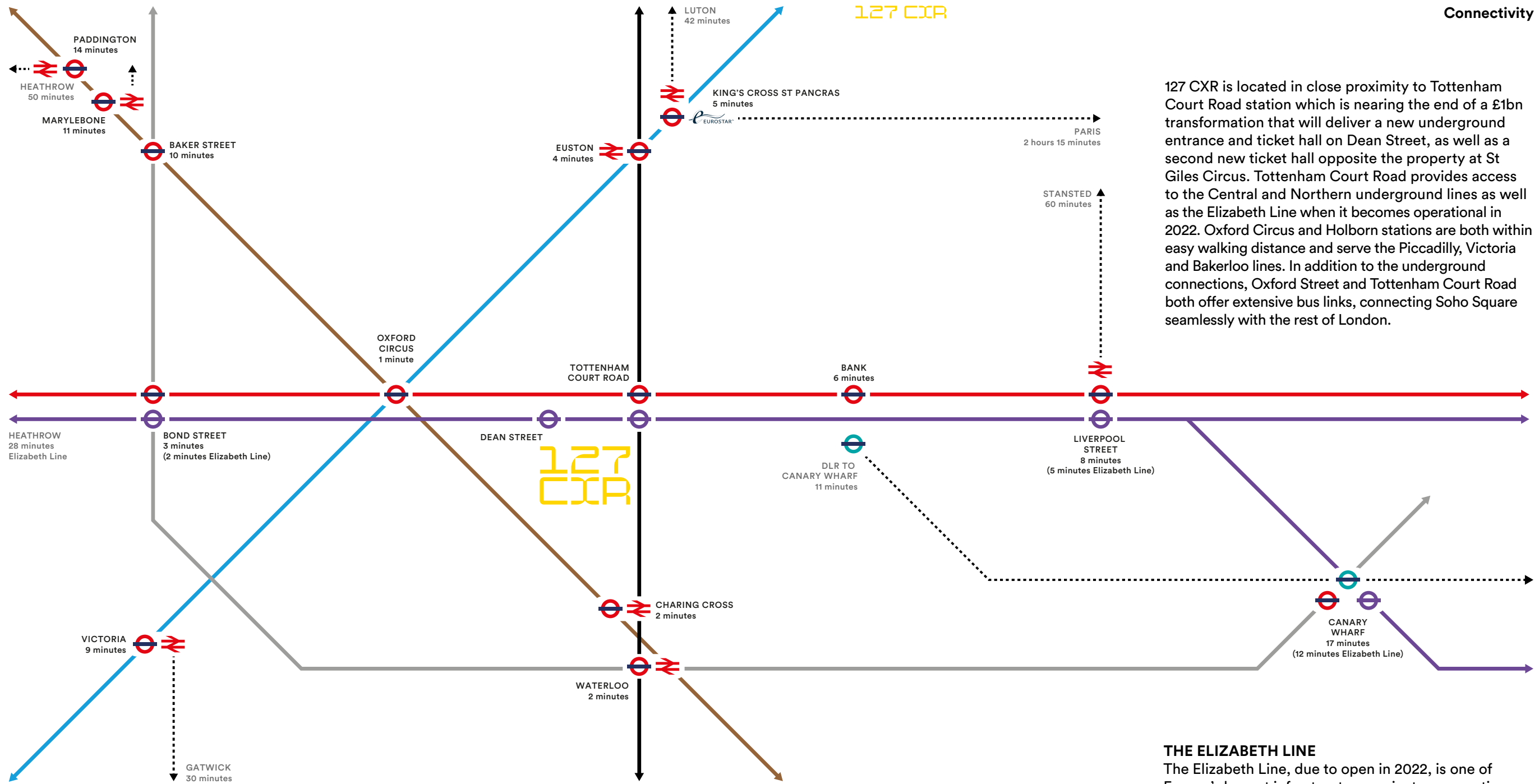
Soho Square

123 COR

Covent Garden

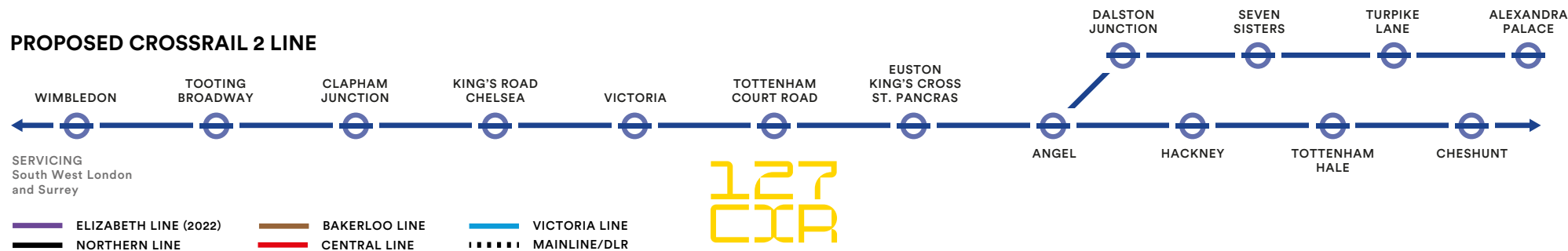
Oxford Circus

Cambridge Circus



127 CXR is located in close proximity to Tottenham Court Road station which is nearing the end of a £1bn transformation that will deliver a new underground entrance and ticket hall on Dean Street, as well as a second new ticket hall opposite the property at St Giles Circus. Tottenham Court Road provides access to the Central and Northern underground lines as well as the Elizabeth Line when it becomes operational in 2022. Oxford Circus and Holborn stations are both within easy walking distance and serve the Piccadilly, Victoria and Bakerloo lines. In addition to the underground connections, Oxford Street and Tottenham Court Road both offer extensive bus links, connecting Soho Square seamlessly with the rest of London.

PROPOSED CROSSRAIL 2 LINE



THE ELIZABETH LINE

The Elizabeth Line, due to open in 2022, is one of Europe's largest infrastructure projects, connecting Shenfield in the east to Reading in the west and dramatically cutting down travel time across London. A further long term prospect for Soho Square is that Tottenham Court Road is set to be the focal point of the proposed Crossrail 2 project, acting as the sole intersection with the Elizabeth Line.

All journey times from Tottenham Court Road

At the heart of the new transformation

1 PLAZA SHOPPING CENTRE, OXFORD STREET

Sirosa
73,000 sq ft of retail space
Completed Q1 2018

2 127-143 OXFORD STREET

Freshwater
85,000 sq ft of office and retail space
Completion Q4 2022

3 ONE RATHBONE SQUARE

Great Portland Estates – now owned by Deka
217,000 sq ft office space
42,000 sq ft retail space
162 luxury residential apartments
Completed Q2 2017

4 CROSSRAIL TOTTENHAM COURT ROAD WESTERN TICKET HALL

Crossrail
71,000 sq ft of residential accommodation
10,000 sq ft of retail space
Completion 2020

5 1 NEWMAN STREET

Great Portland Estates
88,200 sq ft of office and retail space
Completion Q2 2021

6 73-89 OXFORD STREET & 1 DEAN STREET

Great Portland Estates – now owned by NBIM
90,000 sq ft office and retail space
Completed Q3 2017

7 PROPOSED CROSSRAIL II STATION

Crossrail II station – to potentially include
250,000 sq ft of office space
50,000 sq ft of retail space

8 31-32 SOHO SQUARE

Royal London Asset Management
Mixed use scheme comprising
76,000 sq ft of Grade A offices
Planning consent granted

9 3-7 SOHO STREET & 12 SOHO SQUARE

Lothbury IM
14,000 sq ft of office accommodation
3,426 sq ft of retail space
Completion 2020

10 26-48 OXFORD STREET

Land Securities / Frogmore – now owned by Ponte Gadea
220,000 sq ft of office, retail and residential space
Completed Q4 2016

11 THE OXFORD STREET ESTATE

Element Capital
52,000 sq ft of office accommodation
43,000 sq ft of retail space
Completion 2024

12 21 SOHO SQUARE

Global Holdings Management Group
25,000 sq ft office and retail space
Completed 2018

13 SOHO PLACE

Derwent London
275,000 sq ft office and retail space and a 350 seat theatre
Completion Q4 2021

14 ILONA ROSE HOUSE, CHARING CROSS ROAD

Soho Estates
220,000 sq ft of office and retail space
Completion Q2 2021

15 NEW TOTTENHAM COURT ROAD STATION ENTRANCE

TfL
3 new entrances, a new ticket hall and connection to Elizabeth Line platforms
Completed Q4 2018

16 OUTERNET, ST GILES CIRCUS

Consolidated Developments
200,000 sq ft of office space, art gallery, 2,000 seat music auditorium and hotel accommodation
Completion 2021

17 CENTRE POINT

Almacantar
82 luxury residential apartments, 42,000 sq ft of retail space and a new public square
Completed Q2 2018

18 CASTLEWOOD HOUSE

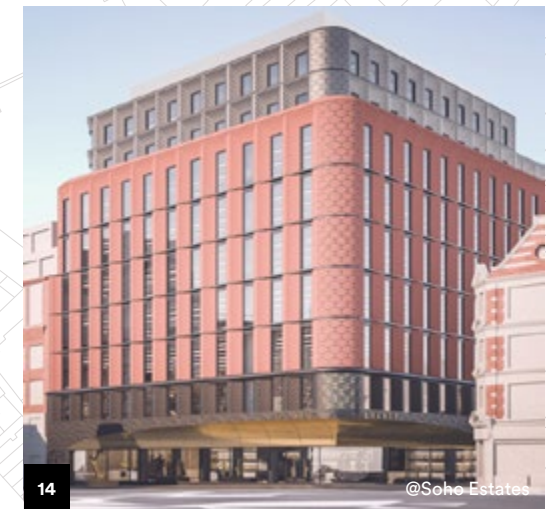
Royal London Asset Management
Planning for 230,000 sq ft of office space
Completion Q3 2022

19 THE POST BUILDING

Brockton Capital / Oxford Properties – now owned by Ponte Gadea
300,000 sq ft of office and retail space
Completed Q2 2018

20 1 NEW OXFORD STREET

TH Real Estate
115,000 sq ft of office space
Completed Q2 2017





Soho is widely regarded as a world-class district for business, tourism and leisure





An abundance of celebrated restaurants, bars and music venues make Soho vibrant, buzzing and alive with energy.





Considerably under-developed site when set in the context of surrounding developments.

127 CXR was originally constructed in the 1970s and more recently fully refurbished and extended in 2007. It comprises a mixed-use building arranged over lower ground, ground and three upper floors.

The upper floors comprise modern, open plan office accommodation with excellent natural light, which is multi-let and served by two passenger lifts with roof terraces at each level. There are two highly prominent retail units at ground floor level with ancillary accommodation in the basement. The rear of the ground floor and

remainder of the lower ground floor comprises two nightclubs which are accessed off Manette Street and Goslett Yard.

The property is considerably under-developed, when set in the context of the adjacent blocks, offering considerable scope to add massing. To the north is Derwent London's market leading Soho Place scheme (275,000 sq ft) and to the south is Soho Estates' Ilona Rose House (220,000 sq ft) both of which extend to eight upper floors, as does 25 Soho Square to the north west.



Modern floorplates benefit from natural light on four sides and terraces on every level



Mixed use building providing high quality offices of 23,104 sq ft and high quality retail and leisure space on ground and lower ground floors

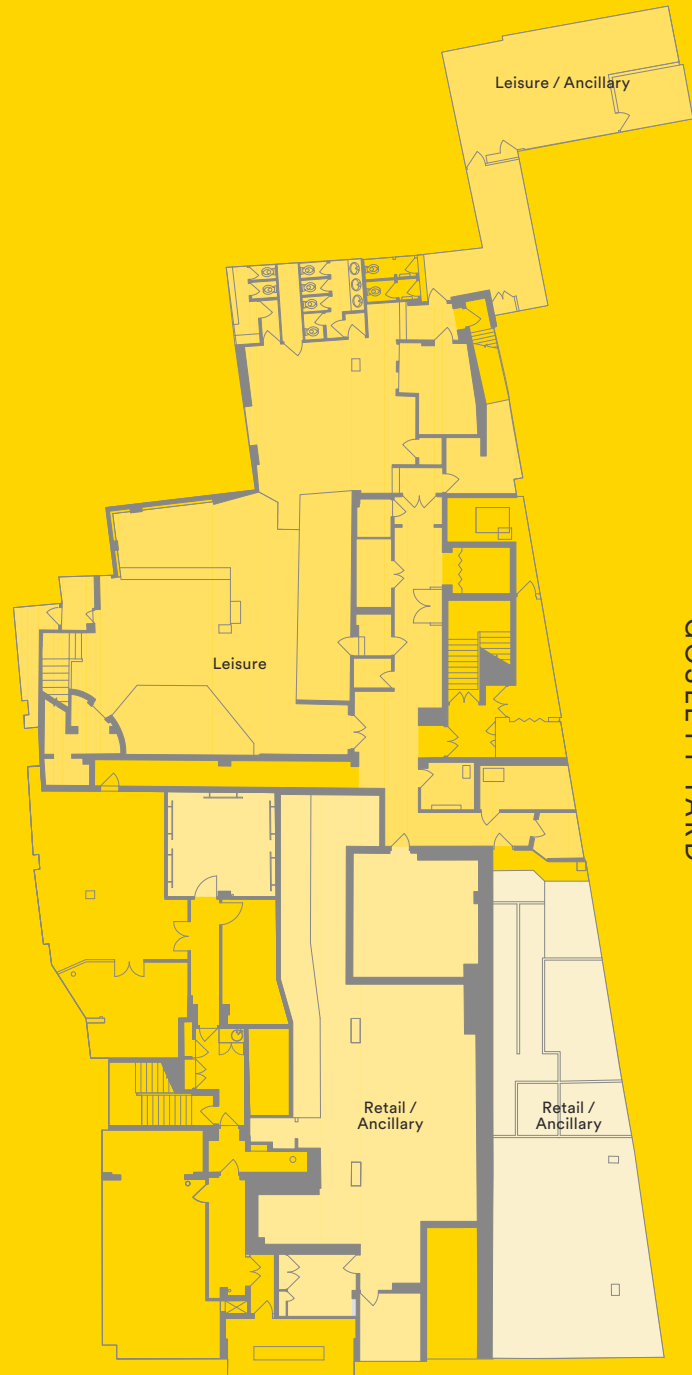


Demise	Use	NIA (sq ft)	NIA (sq m)
Third floor	Office	7,398	687.3
Second floor	Office	7,739	719.0
First floor	Office	7,967	740.2
Ground	Reception	465	43.2
	Retail/Leisure	7,426	689.9
	Leisure Ancillary	1,072	99.6
Lower Ground	Retail/Leisure	3,675	341.4
	Retail/Leisure Ancillary	4,222	392.2
	Ancillary	127	11.8
Total		40,091	3,724.6

The property has been independently measured by Plowman Craven in accordance with the RICS Code of Measuring Practice (6th Edition). The survey is fully assignable and available in the data room.

LOWER GROUND FLOOR

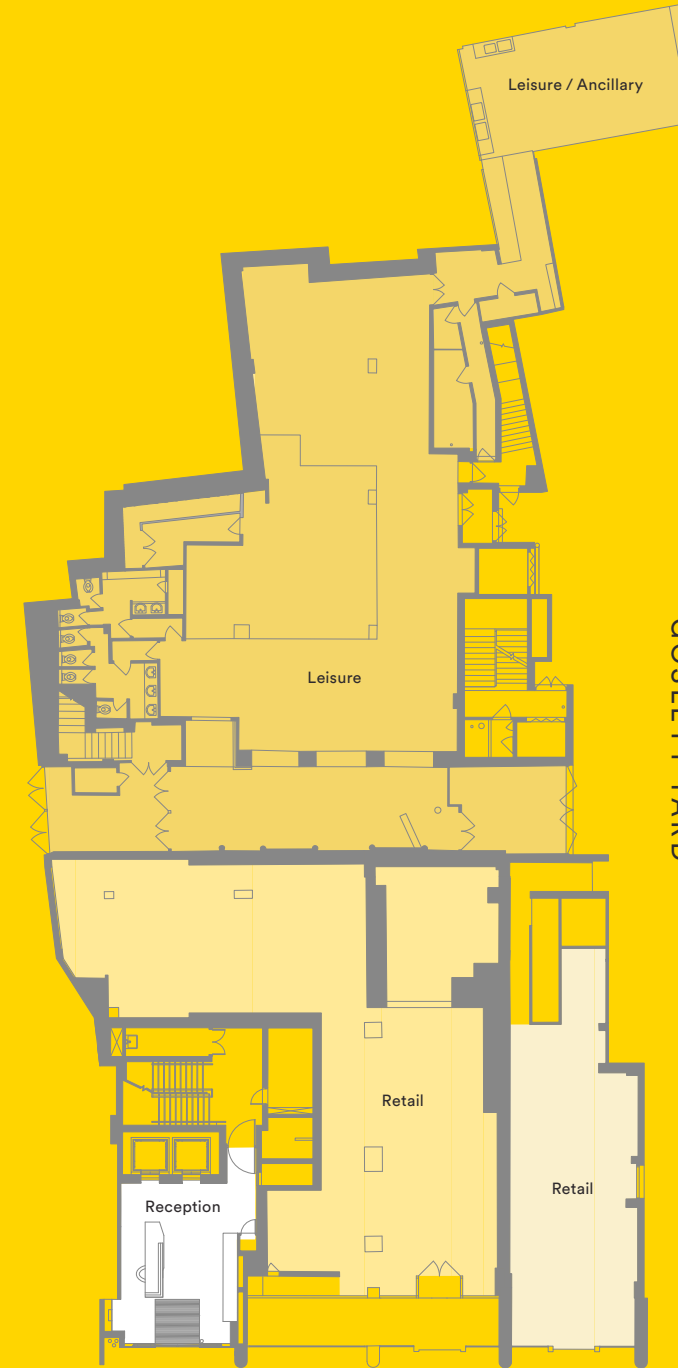
Retail/Leisure (NIA) 3,675 sq ft / 341.4 sq m
Retail/Leisure Ancillary 4,222 sq ft / 392.2 sq m
Ancillary 127 sq ft / 11.8 sq m



CHARING CROSS ROAD

GROUND FLOOR

Retail/Leisure 7,426 sq ft / 689.9 sq m
Reception 465 sq ft / 43.2 sq m
Leisure Ancillary 1,072 sq ft / 99.6 sq m



CHARING CROSS ROAD

FIRST FLOOR

Office (NIA) 7,967 sq ft / 740.2 sq m

SECOND FLOOR

Office (NIA) 7,739 sq ft / 719.0 sq m



THIRD FLOOR
Office (NIA) 7,398 sq ft / 687.3 sq m



Note: Plans not to scale and for indicative purposes only





Development facilitated
in Q4 2021 with G-A-Y
remaining in occupation.



Unit	Tenant	Lettable Area (sq ft)	Lease Start	Next Review	Break Date	Lease Expiry	Passing Rent (pa)	Passing Rent (psf)	Inside / Outside	Comments
3rd Floor	Zeno Communications (UK) Limited	7,398	13/09/10	-	-	18/10/21	£445,000	£60.15	Outside	Currently negotiating lease extension with rolling mutual break options
1st & 2nd Floors	SS&C Solutions Ltd	15,706	19/10/11	-	-	18/10/21	£672,388	£42.81	Outside	Currently negotiating lease extension with rolling mutual break options 1st floor sub-let to Harbour & Jones
131 Charing Cross Road	Superdrug Store Plc	Ground: 2,467 Basement: 1,969	24/05/05	-	-	23/06/20	£275,000	£61.99	Inside	Tenant holding over. Discussions ongoing to extend to 18/10/21
133 Charing Cross Road	Starbucks Coffee Company (UK) Ltd	Ground: 940 Basement: 1,391	24/06/20	-	-	18/10/21	£136,500	£58.56	Outside	
Ground Floor	G-A-Y Group Ltd	5,091	30/11/12	28/11/21	-	25/11/28	£232,500	£45.67	Outside	
Basement	Up Space Events Ltd	4,508	18/10/19	-	18/10/21	17/10/24	£250,000	£55.46	Outside	Rolling landlord break option on 30 days notice
Basement Storage	Zeno Communications (UK) Limited	156	11/04/11	-	-	18/10/21	£3,250	£20.83	Outside	
Total		39,626					£2,014,638			

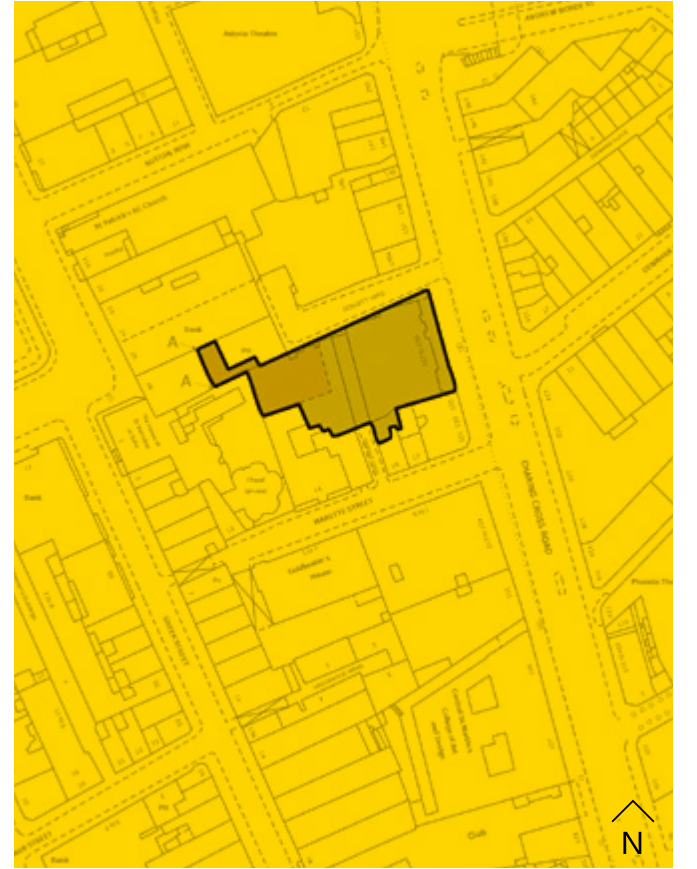
Note: Ground floor office reception totals 465 sq ft

127 CIP

2-4 Soho Place

1 Soho Place

Tottenham Court Road Station



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The property is held Freehold.



Significantly under-developed site in context of surrounding schemes



127 Charing Cross Road is let off a very low office rent of £48 per sq ft which, when set against prime rents in Soho exceeding £100 per sq ft, is highly reversionary.

OPTION A – CONSENTED SCHEME

- Construction of a new primary core
- Replacement of external façades
- Three additional office floors at roof level plus rooftop plant
- Terraces second to sixth and roof top level
- Increase net internal area to 56,361 sq ft - a 40% increase.

OPTION B – ENHANCED SCHEME

- Enhancement to consented scheme
- Four additional floors plus rooftop plant
- Terraces second to seventh floors
- Increase net internal area to 60,149 sq ft - a 50% increase.

Further information can be found in the data room.



CGI of consented scheme

Option A Consented Scheme

RDI REIT secured planning consent in 2020 (19/00531/FULL) for a Barr Gazetas designed refurbishment and extension of the existing building to include the following:

- Three additional floors to provide 1st to 6th floor offices
- Replacement of external façades
- Terraces on 2nd to 6th floors and communal roof terrace
- Combination of exposed concrete and steel columns to offices
- Minimum 2.7m floor to ceiling heights throughout offices
- Office generally designed to accommodate 1:8 occupancy
- New entrance and enlarged reception off Charing Cross Road
- Remodelled ground and basement retail unit with return frontage to Goslett Yard
- Existing ground level leisure space continues to be accessed via Goslett Yard with a large basement leisure unit accessed from Manette Street.

Barr Gazetas are currently preparing a Pre-App to in-fill parts of the rear of the building which we expect will add a further c.500 sq ft of Net Internal Area.

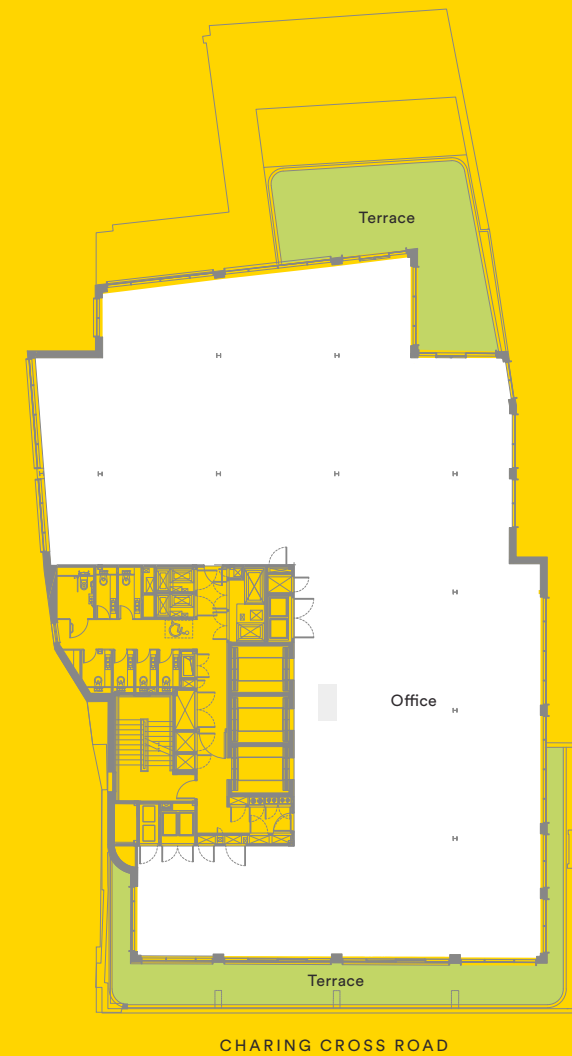
Outlined below and opposite are the proposed floor plans and net and gross internal areas for this option. All plant will be located in the basement or on the roof.

Demise	Use	NIA (sq ft)	GIA (sq ft)
Seventh	Plant	0	1,776
Sixth	Office	4,962	6,426
Fifth	Office	5,479	6,954
Fourth	Office	6,545	8,138
Third	Office	7,675	9,741
Second	Office	7,987	10,032
First	Office	8,579	10,850
Ground	Nightclub	4,779	5,813
	Retail	3,283	3,498
	Office	0	2,562
Lower Ground	Nightclub	4,725	5,587
	Retail	2,347	2,433
	Office	0	4,187
Total		56,361	77,997

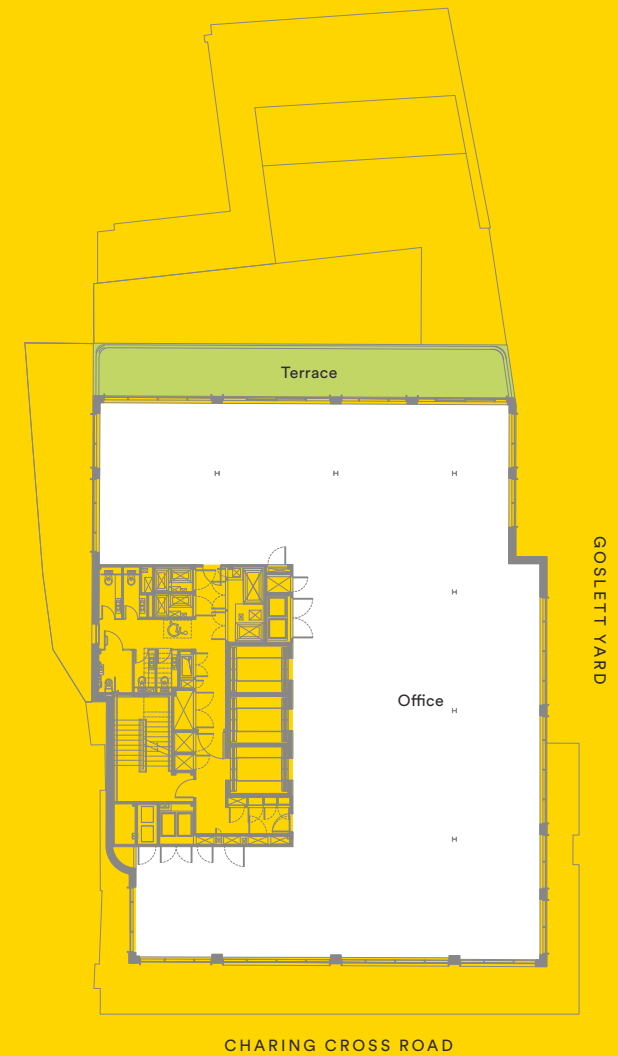
127 CIR

Value Add Opportunities

FOURTH FLOOR



SIXTH FLOOR



In terms of financial obligations secured with the planning permission, these are as follows:

Section 106 Agreement: Affordable Housing Contribution Fund: £1,713,303.47 (to be Index Linked)

Carbon Offsetting Contribution: £41,400 (to be Index Linked)

Estimated Community Infrastructure Levy (CIL)

- Borough CIL: £573,059.78
- Mayoral CIL: £455,470.00
- Total: £1,028,529.78



Option A Consented Scheme

127 CIR

Value Add Opportunities

127 CIR



Option B Enhanced Scheme

Barr Gazetas have undertaken a feasibility study to extend the consented scheme and take 127 CXR closer to the height of the surrounding buildings – Ilona Rose House, Soho Place, Outernet and 25 Soho Square.

Outlined below are the proposed floor plans and net and gross internal areas for this option.

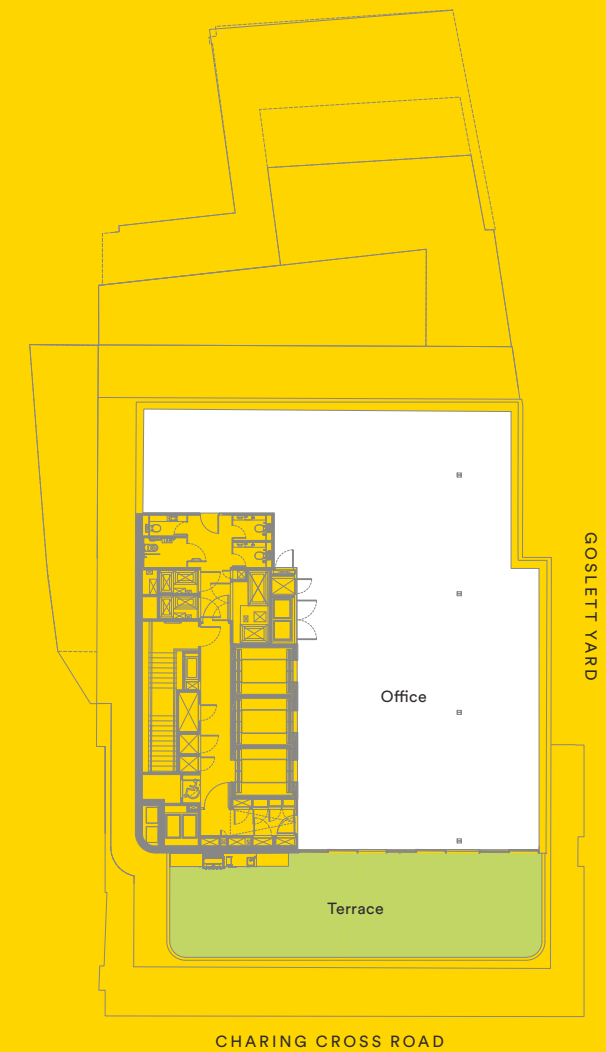
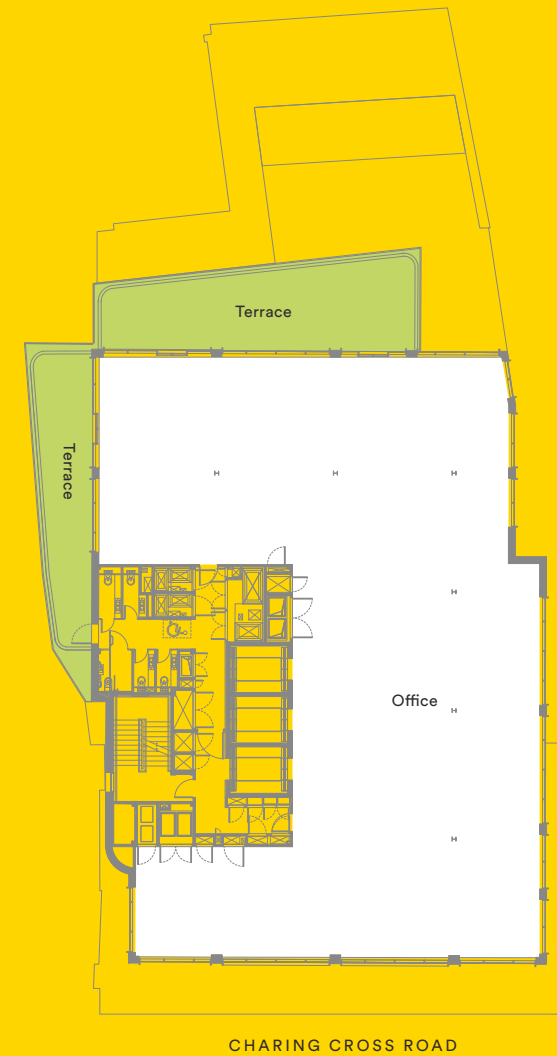
Demise	Use	NIA (sq ft)	GIA (sq ft)
Roof	Plant	0	1,776
Seventh	Office	3,229	4,919
Sixth	Office	5,027	6,491
Fifth	Office	5,543	7,007
Fourth	Office	6,867	8,450
Third	Office	7,815	9,871
Second	Office	8,127	10,194
First	Office	8,891	11,162
Ground	Nightclub	4,779	5,834
	Retail	2,799	2,987
	Office	0	2,992
Lower Ground	Nightclub	4,725	5,587
	Retail	2,347	2,433
	Office	0	4,187
Total		60,149	83,889

127 CXR

Value Add Opportunities

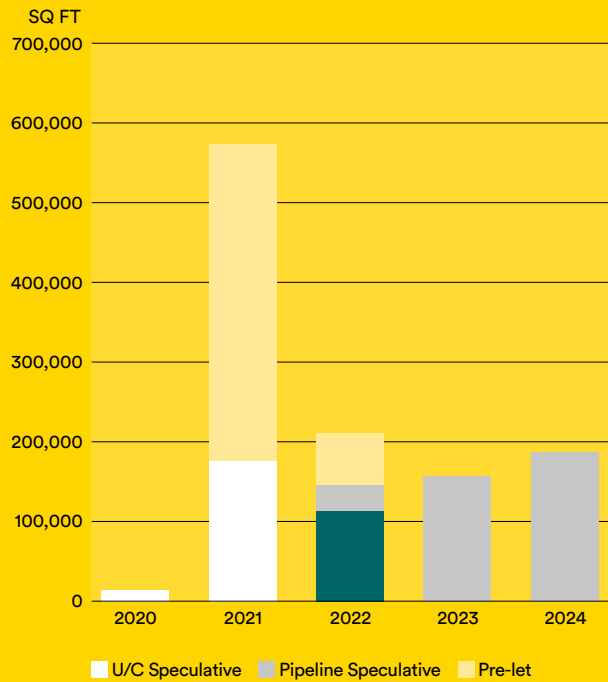
FIFTH FLOOR

SEVENTH FLOOR

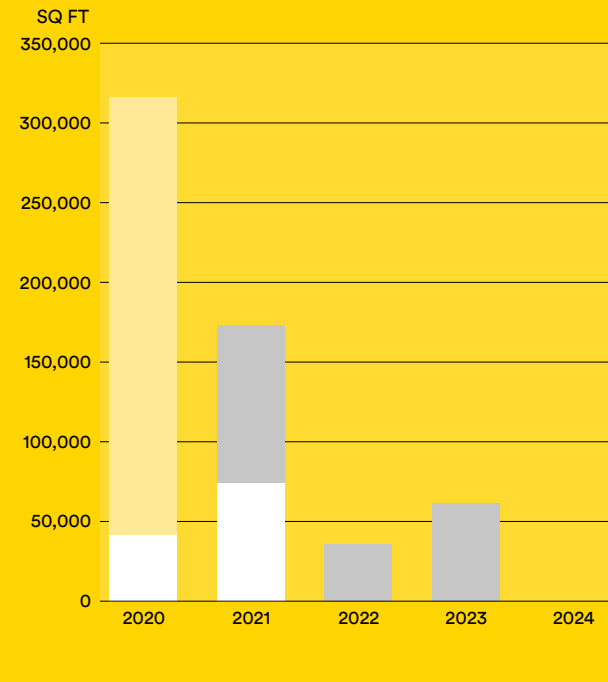


B

SOHO OFFICE DEVELOPMENT PIPELINE



FITZROVIA OFFICE DEVELOPMENT PIPELINE



COMPARABLE EVIDENCE

Date	Address	Tenant	Floor	Area (sq ft)	Rent (psf)
Jul-20	25 Golden Square	Roxor Gaming	Entire	66,000	Confidential
May-20	1 Newman Street	Exane BNP	Fifth – Seventh	39,970	Confidential
Nov-19	Soho Place, 1 Oxford Street, W1	Apollo Global Management	First – Fourth	89,017	£92.50
Sep-19	15 Golden Square, W1	Icon Infrastructure	Fifth	7,187	£93.00
Jul-19	12 Golden Square, W1	Eikon	Second	4,155	£91.50
Apr-19	Soho Place, 1 Oxford Street, W1	G-Research	Fifth-Tenth	102,555	£92.50-£100.00

The immediate vicinity surrounding Tottenham Court Road Station boasts the highest concentration of pre-lets in London.

The constrained supply is further magnified by the lack of speculative development being delivered in the next 5 years, with major schemes such as Soho Place and 1 Newman Street securing major pre-lets more than 12 months before practical completion at sub-market leading rents.

127 CXR offers investors the opportunity to deliver larger Grade A floor plates with terraces and capitalise on the acute shortage of availability to occupiers at the time of delivery in 2024.



The area immediately around Tottenham Court Road station is fast-becoming the most sought-after district of London with a rich history of music, culture and entertainment that is being transformed with significant transport improvements and huge investment.



127 CXR occupies a key retailing position alongside the new Crossrail station which will handle 62 million passengers annually from 2022 and cutting-edge mixed-use schemes being undertaken by Almacantar, Derwent London, Consolidated Land and Soho Estates.

Likely to be highly impactful to local retailing and expected to attract around 400,000 people a day is Outernet which opens in 2021 and

is positioned opposite 127 CXR. Outernet is an immersive media and entertainment business boasting the world's largest high-resolution wrap-around screens, a new 2000 capacity live events venue, the unique Denmark Street apartments and session rooms (55 in total) of Chateau Denmark, alongside independent restaurants and bars.

[Outernet - click here for further information.](#)

127 CIR

Retail Leasing



© Outernet Global Limited



Despite considerable ongoing uncertainty in the wake of the Covid-19 pandemic, Central London has once again demonstrated its robustness with demand remaining strong for commercial real estate assets.

COMPARABLE EVIDENCE

Date	Address	Price	NIY	Capital Value (psf)
Sep-20	7 Soho Square, W1	£78,000,000	4.00%	£1,265
Jul-20	1 New Oxford Street, WC1	£180,860,000	4.20%	£1,655
Jul-20	2 & 4 Soho Place, W1	£40,500,000 (LLH / 6th-8th floors)	-	£2,200
Dec-19	The Post Building, 21/31 New Oxford Street, W1	£607,000,000	3.96%	£2,123
Dec-19	Orion House, 5 Upper St Martins Lane, WC2	£130,000,000	4.73%	£1,441
Jun-19	Clareville House, WC2	£66,000,000	4.12%	£1,149
May-19	25 Soho Square, W1	£75,350,000	3.98%	£1,713
Mar-19	60 Charlotte Street, W1	£80,750,000	4.40%	£1,168
Dec-18	141 Wardour Street, W1	£55,000,000	4.31%	£1,631
Oct-18	15 Great Marlborough Street, W1	£73,200,000	3.14%	£1,464
Jun-18	20 Soho Square, W1	£117,000,000	4.00%	£1,757

Weak Sterling, a resilient occupational market and a constrained availability of quality investment or development opportunities have ensured that pricing for assets across the risk curve has remained strong. This depth of market is particularly prevalent in the “value-add” sector where investors are keen to profit from an ongoing shortage of prime, Grade A office availability, the supply of which is expected to shrink further in light of the pandemic as speculative development is put on hold.

As the lockdown continues to ease, activity has increased, with international investors once again turning their attention to London. At the end of Q2, the total value of assets under offer was close to £3.5 billion – 97% up on 12-months ago and a fifth higher than Q1 2020 thus demonstrating the ongoing appetite for London.

Further Information

PLANNING

The property is not Listed but it does fall within the Soho Conservation Area.

EPC

The property has an EPC rating of E. A copy can be found in the data room.

VAT

The property has been elected for VAT and it is anticipated that the transaction will be treated as a Transfer of a Going Concern.

DATA ROOM

Data room access to be provided upon request.

CORPORATE ACQUISITION

The property is held in a BVI Special Purpose Vehicle, which can be acquired.

PROPOSAL

We are instructed to seek offers in excess of £56,500,000, which reflects a net initial yield of 3.50% (after the deduction of purchaser's costs at 1.8%) and a capital value of £1,409 per sq ft.

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