

1

WESTFERRY
CIRCUS

CANARY WHARF LONDON



A UNIQUE OPPORTUNITY TO ACQUIRE A PROMINENT
INVESTMENT IN CANARY WHARF WITH SIGNIFICANT ASSET
MANAGEMENT OPPORTUNITIES



- Located on the **globally iconic Canary Wharf Estate** in Central London, benefiting from **excellent transport connectivity** that will be **enhanced by the delivery of Crossrail in 2018**.
- **Virtual freehold** interest.
- **Substantial site** totalling approximately **0.86 acres (0.35 hectares)**.
- **223,670 sq ft (20,779.6 sq m)** of office, retail and ancillary accommodation, arranged over **three basement levels, ground and eight upper floors**.
- **Highly specified, flexible floor plates** of between 13,463 sq ft (1,250.8 sq m) and 30,059 sq ft (2,792.6 sq m).
- Multi-let to four office tenants and two retail tenants, including **Valero Energy Limited, PKF Littlejohn LLP and De Vere Limited**.
- Total gross passing rent of **£6,424,081.78 per annum**, reflecting a **highly reversionary rent of £28.72 per sq ft overall**. This compares favourably with current **headline rents at Canary Wharf of £47.50 per sq ft**.
- The total net passing rent is **£6,422,741.78 per annum**.
- Weighted Average Unexpired Lease Term of **5.1 years to lease expiries and 4.1 years to breaks** (as at June 2017), with approximately 78% of the office accommodation subject to lease expiry in 2019.
- Offers **exceptional reversionary potential for Central London**, with **60% of the office income** let at rents **below £27.50 per sq ft**.
- Provides **significant asset management opportunities**, including **re-gears of the leases to the current occupiers**, potential to reposition the building through **refurbishment of the reception area** and the office accommodation, and **longer term scope to develop a tower building on the site**, subject to the required consents.
- We are instructed to seek **offers in excess of £122,500,000** for the entire share capital in the SPV, subject to contract and exclusive of VAT. This reflects an **attractive net initial yield of 5.15%** (assuming acquisition costs of 1.80%).
- This reflects a **very low capital value of £548 per sq ft** that is extremely attractive relative to core West End (£2,600 per sq ft) and City (£1,400+ per sq ft) pricing.

EXECUTIVE SUMMARY



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LONDON CITY AIRPORT

HSBC

CANARY WHARF GROUP
MOODY'S
BNY MELLON

THE O2

HSBC

CITIGROUP

BANK OF AMERICA
MERRILL LYNCH



THOMSON REUTERS

Marriott

BARCLAYS

CANARY WHARF
STATION

WEST INDIA QUAY

CREDIT
SUISSE

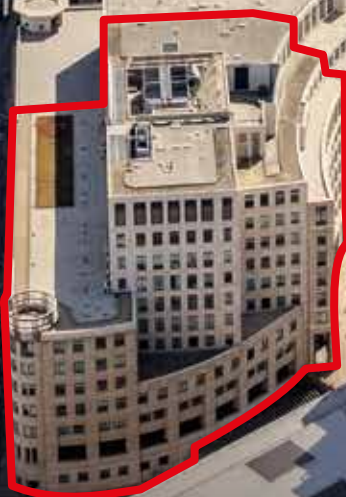


CREDIT
SUISSE

CREDIT
SUISSE

SPIRE
LONDON

FOUR SEASONS





TOTAL
CLIFFORD CHANCE
DEUTSCHE BANK

JP MORGAN

BARCLAYS
INVESTMENT BANK

SOCIÉTÉ
GÉNÉRALE



MORGAN STANLEY

MORGAN STANLEY

TIME INC.

NEWFOUNDLAND

RIVERSIDE SOUTH



CANARY WHARF IS ONE
OF EUROPE'S LEADING
OFFICE LOCATIONS AND
AN ICONIC ADDRESS



CANARY WHARF PLAYS HOST TO A WIDE VARIETY OF GLOBAL OCCUPIERS AND HIGH-QUALITY RETAILERS, ATTRACTED BY THE ESTATE'S UNRIVALLED RESILIENCE AND CATCHMENT OF OVER 125,000 EMPLOYEES.

**MONT
BLANC**

Time Inc.

J.P.Morgan

IBM®

MOODY'S

GAP

**Aquascutum
LONDON**

BARCLAYS

**Church's
English shoes**

**TED BAKER
LONDON**

ROKA

TIFFANY & Co.

KPMG

Levi's

**THE WHITE COMPANY
LONDON**

**THOMSON
REUTERS**

EY
Building a better
working world

HSBC

CREDIT SUISSE

citi



OVERVIEW

CANARY WHARF IS ONE OF EUROPE'S PREMIER BUSINESS DISTRICTS AND EXTENDS TO OVER 16 MILLION SQ FT (1.5 MILLION SQ M) OF HIGHLY SPECIFIED OFFICE, RETAIL AND LEISURE ACCOMMODATION.

Designed by some of the world's leading architects including Skidmore, Owings & Merrill LLP, Kohn Pedersen Fox, Pelli Clarke Pelli and Foster + Partners, development of Canary Wharf commenced in 1990. The Estate combines office buildings of the highest specification with unrivalled transport connectivity, attracting high profile occupiers including Thomson Reuters, KPMG, Moody's, Barclays, IBM, EY, JP Morgan and Time Inc.

Planned developments across the Estate, including New Phase and Newfoundland, will further diversify the tenant mix, introduce residential uses, and enable Canary Wharf to become a leading hub for creativity and innovation.

RETAIL

Retail and leisure is at the heart of Canary Wharf and is superior to any other competing Central London office location. Boasting the third largest covered retail offering within Central and Greater London, the Estate provides approximately one million sq ft (93,000 sq m) of retail accommodation within covered retail malls. The retail malls at Canada Place, Jubilee Place and the recently completed Crossrail Place include a wide variety of leading retail brands, restaurants and banking facilities including Barclays Bank, Cos, Hackett, Tiffany & Co, Church's, GAP and The White Company.

The Estate has benefited from significant investment in recent years to improve the retail amenity and public realm. Most notably, the new Crossrail Place station has introduced an additional 115,000 sq ft (10,700 sq m) of retail accommodation, hosting well-known brands including Montblanc, Aquascutum, Ted Baker and Levi's. This has also enhanced the restaurant offering, with Breakfast Club, Sticks'n'Sushi, Canteen and Big Easy all within Crossrail Place.

ENCOMPASSING OVER 30 ACRES (12.1 HECTARES) OF LANDSCAPED PARKS AND OPEN SPACES, THE LANDMARK ESTATE SPANS A SUBSTANTIAL AREA OF 97 ACRES (39.3 HECTARES).



LOCATION
CANARY WHARF

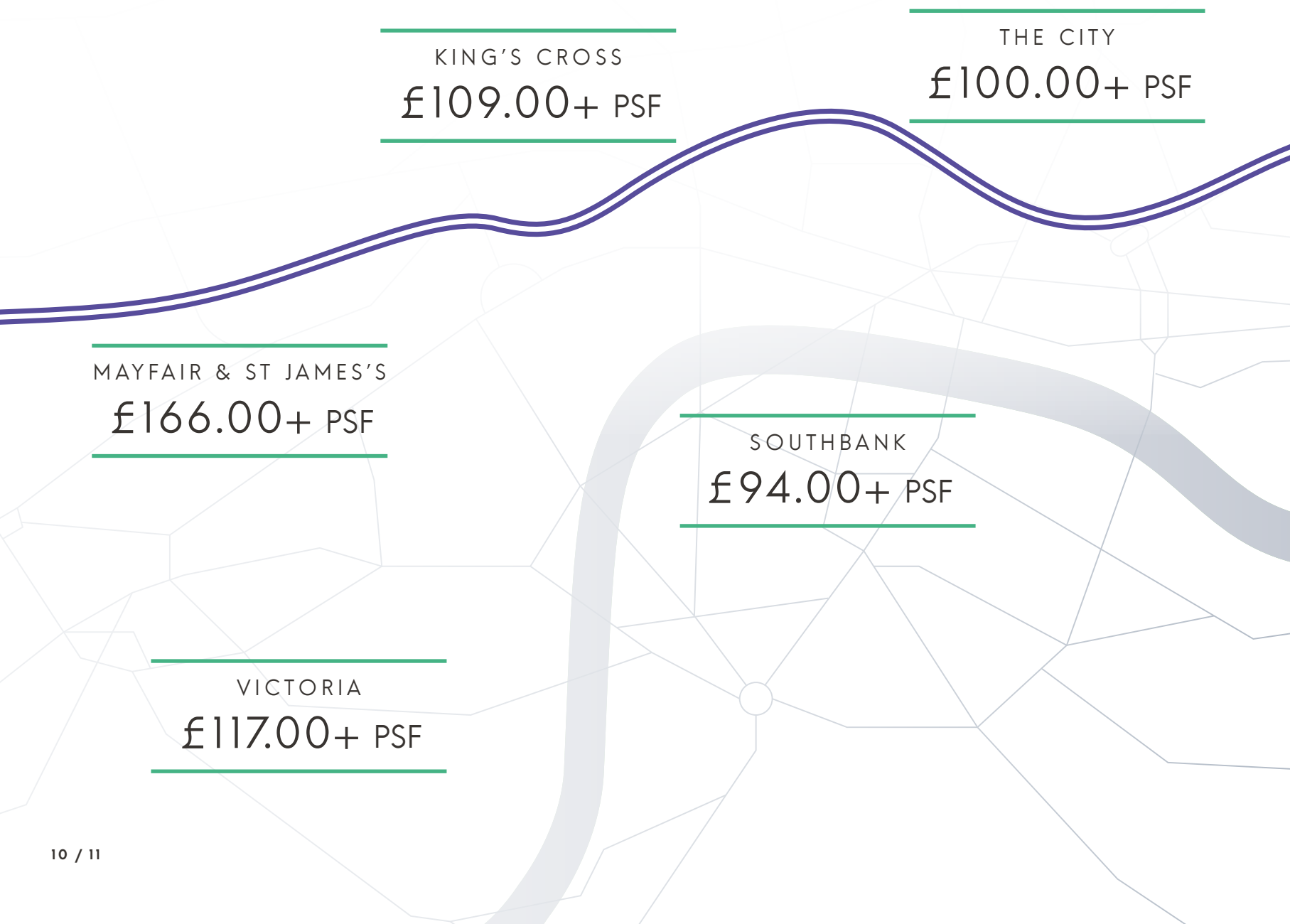
CANARY WHARF'S APPEAL

WITH A TOTAL OCCUPATIONAL COST OF APPROXIMATELY £70.50 PSF, CANARY WHARF IS HUGELY ATTRACTIVE AS A BUSINESS RATIONALE RELATIVE TO OTHER CENTRAL LONDON SUBMARKETS.

Canary Wharf has become a magnet for some of the world's largest corporate institutions that are able to secure state-of-the-art buildings, designed to the very highest specification at a highly attractive cost.

Occupiers not only have a unique and attractive working environment, but a compelling business rationale to locate its workforce to the area, that will be further enhanced with the opening of Crossrail in 2018.

Canary Wharf is thus arguably "underweight" and offers the discerning investor a good opportunity for rental and capital growth.



KING'S CROSS
£109.00+ PSF

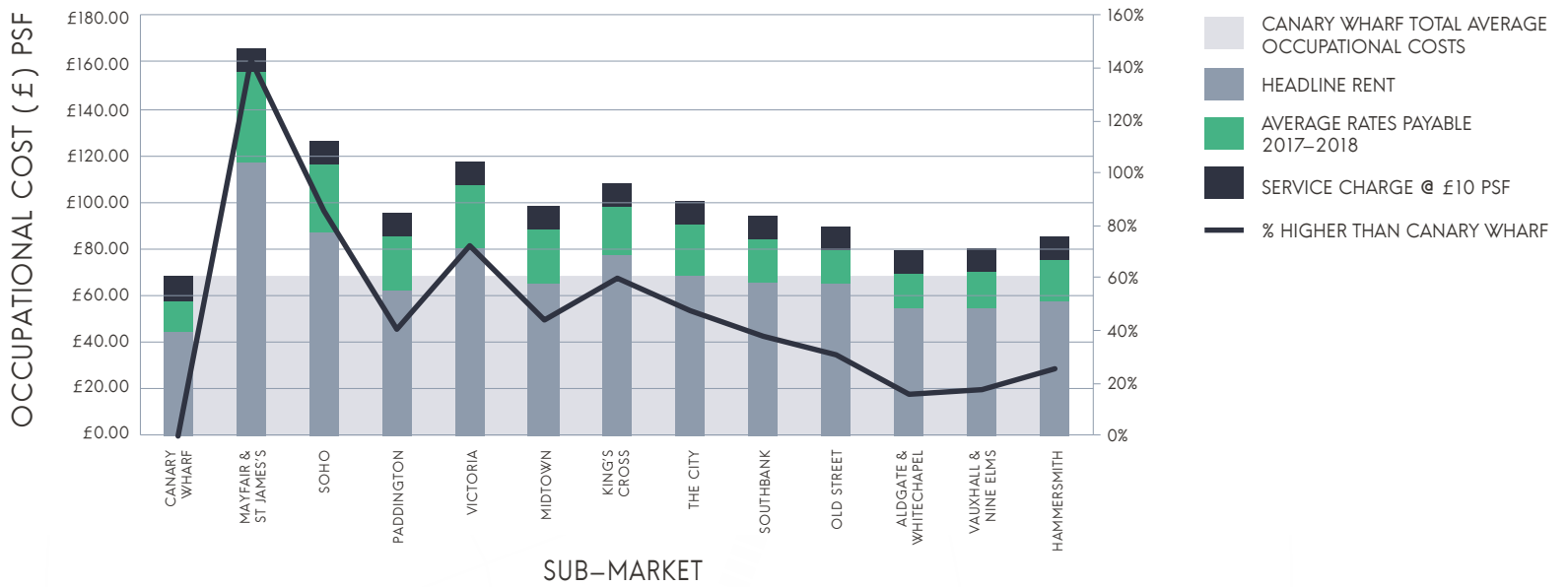
THE CITY
£100.00+ PSF

MAYFAIR & ST JAMES'S
£166.00+ PSF

SOUTHBANK
£94.00+ PSF

VICTORIA
£117.00+ PSF

CANARY WHARF OCCUPATIONAL COST ANALYSIS



ALDGATE & WHITECHAPEL
£79.00+ PSF



CANARY WHARF

HEADLINE RENT	£47.50 PSF
AVERAGE SERVICE CHARGE	£10.00 PSF
AVERAGE BUSINESS RATES PAYABLE	£13.00 PSF
TOTAL	£70.50 PSF









COMMUNICATIONS

1 WESTFERRY CIRCUS BENEFITS FROM WORLD-CLASS CONNECTIVITY – INCLUDING CROSSRAIL FROM 2018.

1 Westferry Circus benefits from world-class connectivity to London's transport network and beyond. Situated within easy reach of the Canary Wharf Underground station (Jubilee Line), Docklands Light Railway, Thames Clipper River Services, City Airport, numerous bus routes and the imminent opening of Crossrail, the property has access to a flexible and resilient transport infrastructure, which is unrivalled elsewhere in London.

UNDERGROUND



The Canary Wharf Underground station (Jubilee Line) is situated within the Jubilee Place Retail Mall and serves over 45 million commuters each year.

1 Westferry Circus is located 600m west of the Jubilee Line, which provides direct access to stations including London Bridge, London Waterloo, Westminster, Bond Street and Stratford within 15 minutes.

DOCKLANDS LIGHT RAILWAY (DLR)



The DLR provides fast transport links to Bank and Tower Gateway to the west, London City Airport to the east, Stratford to the north and Lewisham to the south.

The property is within 450m of Westferry station directly north of the Estate and 450m west of the main Canary Wharf DLR station.

LONDON OVERGROUND



Canary Wharf is well served by the London Overground via its connection with Canada Water, consisting of a suburban network of rail services serving large parts of London, Greater London and Hertfordshire.

The network handles over 100 million journeys per year from 83 stations on six lines.

BOAT SERVICES



The Thames Clipper boat service is situated just 100m from 1 Westferry Circus and provides quick access from Canary Wharf to Central London (Waterloo) in the west and Woolwich Arsenal in the east. Travel times are 30 minutes from Waterloo and 29 minutes from Woolwich with four services per hour at peak times.

ROAD SERVICES



1 Westferry Circus is strategically located to access London's road network, being at the western gateway to Canary Wharf, with the Docklands Highway linking Canary Wharf to the City of London to the west and the A13 and M25 to the east.

AIRPORT SERVICES



Canary Wharf is accessible via public transport from all of London's airports and its international rail station, St. Pancras International.

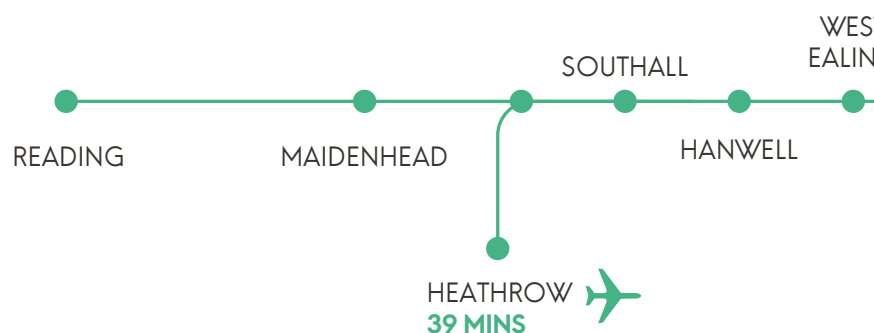
BIKE SERVICES



Canary Wharf is a bike-friendly estate with over 1,000 free cycle spaces and 300 Santander cycle hire docking stations on-site.

TRAVEL TIME

	PRE-CROSSRAIL	POST-CROSSRAIL
LONDON GATWICK	45 MINS	45 MINS
LONDON HEATHROW	55 MINS	39 MINS
LONDON STANSTED	60 MINS	53 MINS





CROSSRAIL (THE ELIZABETH LINE)

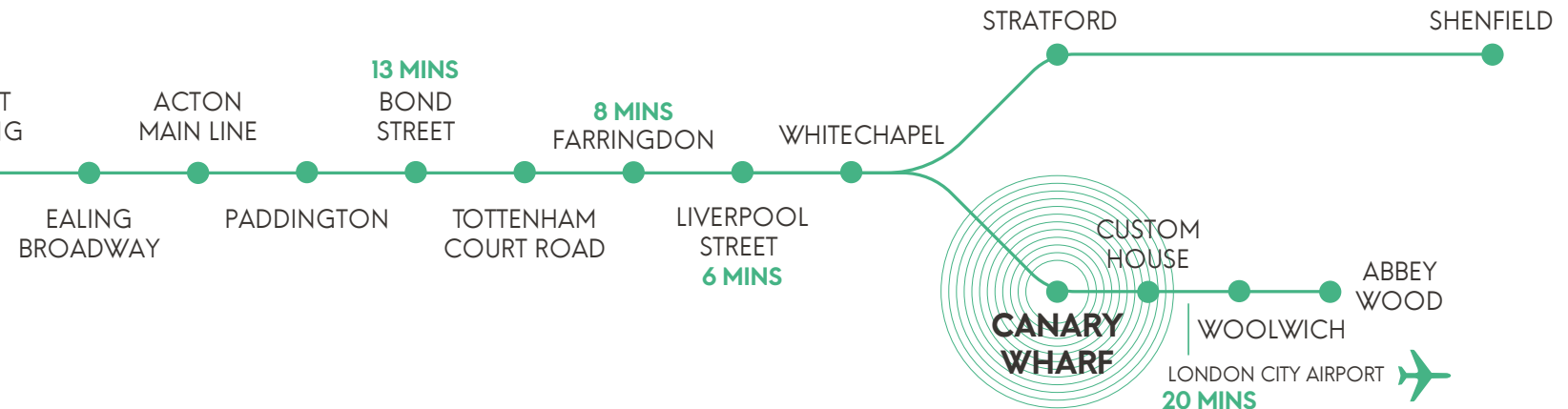


1 WESTFERRY CIRCUS IS SITUATED JUST 750M WEST OF CROSSRAIL (THE ELIZABETH LINE).

Crossrail (The Elizabeth Line) is London's largest infrastructure project in over 150 years and is set to increase London's rail capacity by 10% upon completion, bringing an extra 1.5 million people within a 45 minute commute of Central London.

The Foster + Partners-designed Crossrail Place serves as the hub for the future Canary Wharf Crossrail station from 2018 and already plays host to 115,000 sq ft (10,700 sq m) of retail accommodation and a 'city garden' on the roof.

Constructed by Canary Wharf Contractors and delivered ahead of schedule, Crossrail Place will be one of the largest Crossrail stations, offering 12 trains per hour in each direction during peak hours, reducing journey times between Canary Wharf and Central London dramatically.

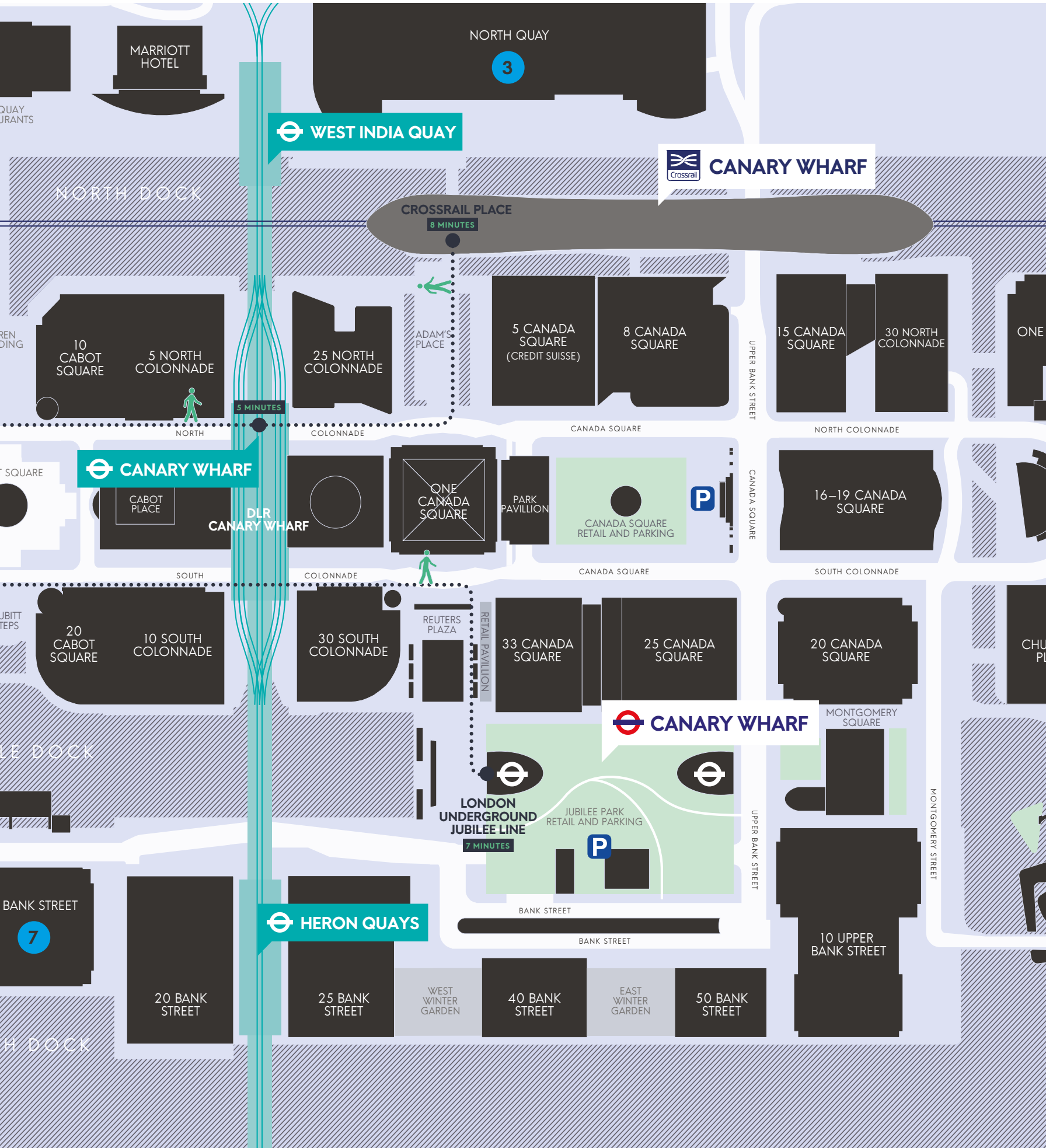


THE ESTATE



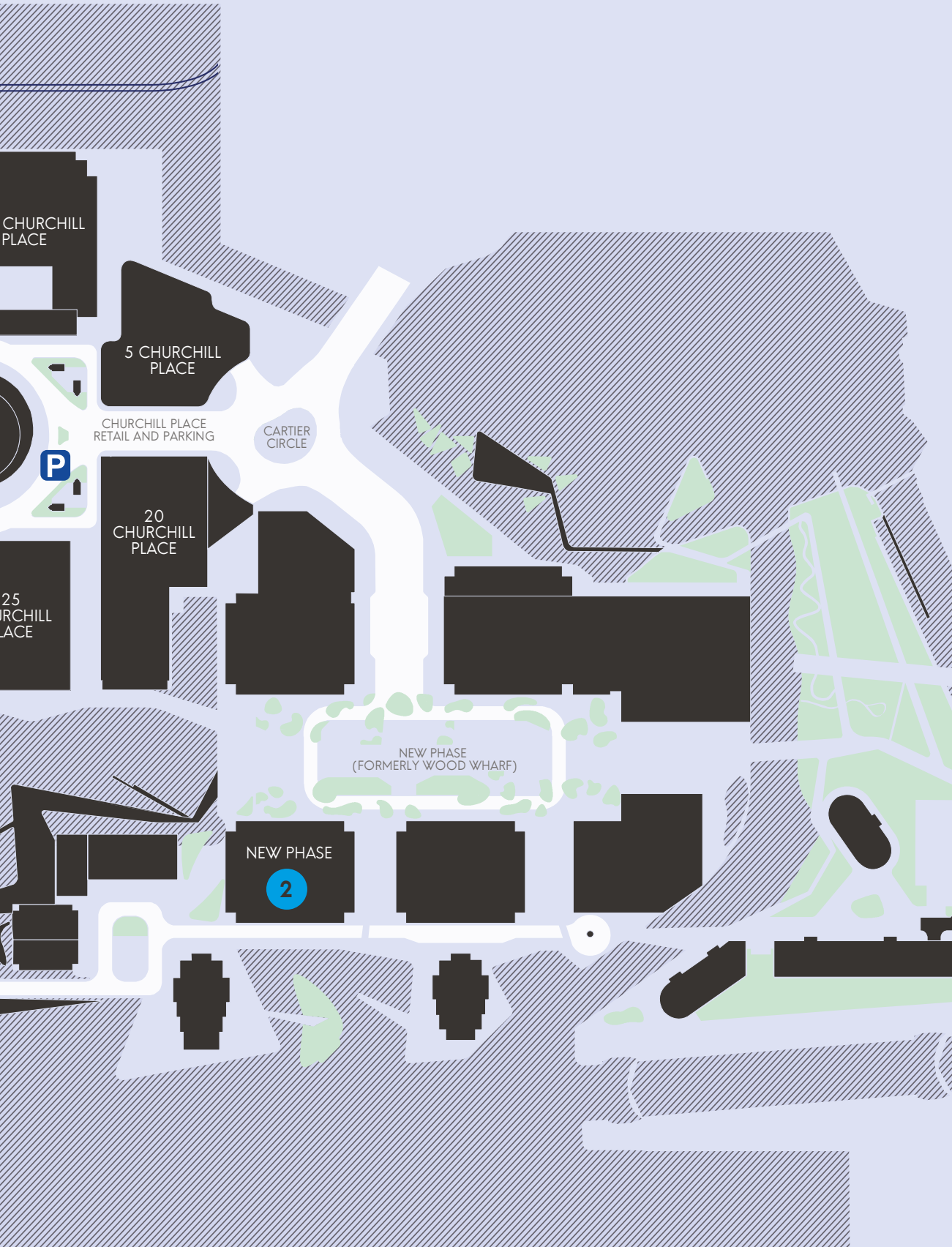
1 WESTFERRY CIRCUS IS PROMINENTLY LOCATED AT THE WESTERN GATEWAY TO THE CANARY WHARF ESTATE, OPPOSITE THE FOUR SEASONS HOTEL AND OVERLOOKING THE RIVER THAMES.

This highly desirable location lies within 200m west of Cabot Square, an attractive public realm for Canary Wharf's employees, with a vast offering of retail and restaurant amenity at sub-terranean level.



1 WESTFERRY CIRCUS

CANARY WHARF LONDON



DEVELOPMENT PIPELINE

CANARY WHARF IS CONTINUALLY EVOLVING AS THE WORKING POPULATION GROWS AND THE ESTATE'S OCCUPIER AND SECTOR MIX DIVERSIFIES.



1 SPIRE LONDON, E14

Planning permission was originally granted in 2009 for a 63-storey office tower. Greenland Group have secured planning consent for a 67-storey residential-led scheme incorporating 869 units. Practical completion will be in 2019.



4 RIVERSIDE SOUTH, E14

Prominently located on the River Thames, the site extends to c. 5 acres and has existing consent for a Richard Rogers-designed office-led development totalling 1.9 million sq ft (175,000 sq m).



7 TEN BANK STREET, E14

Outline planning consent has been granted to Canary Wharf Group for a 700,000 sq ft (65,000 sq m) office development, designed by Kohn Pedersen Fox. A pre-let is being sought prior to commencement of the development works.



2 NEW PHASE, E14

Extending to 22 acres, the Allies & Morrison master-planned site will create a mixed-use development totalling 4.9 million sq ft (455,000 sq m) across 30 new buildings. Recent revisions include a greater emphasis on creating a multi-sector hub, with residential units based on a PRS model and office space targeting the media and tech industries. Outline planning consent was granted in Q2 2014 with completion of the first phase in 2019.



5 NEWFOUNDLAND, E14

Currently under construction and due to complete in 2019, Newfoundland is the first residential tower on the Estate. Designed by Horden Cherry Lee, the prominent tower will consist of a 60-storey and linked two storey building for residential use (with 560 units).



8 PARK PLACE, E14

Canary Wharf Group have secured planning permission for a c. 636,000 sq ft (60,000 sq m) office building designed by Squire & Partners arranged over 25 floors. A pre-let is being sought prior to commencement of the development works.



3 NORTH QUAY, E14

North Quay comprises a 7.2 acre site with proposals for a mixed-use scheme situated on the northern part of the Canary Wharf Estate. The Pelli Clarke Pelli designed development will provide over 2.4 million sq ft (223,000 sq m) of office and ancillary accommodation. Construction is likely to commence following completion of Crossrail works adjacent to the site.



6 ONE BANK STREET, E14

Canary Wharf Group is in the process of developing a new Kohn Pedersen Fox designed 26-storey office tower totalling 700,000 sq ft (65,000 sq m), due for delivery in early 2019. Approximately 40% of the accommodation has been pre-let to Société Générale at a rent of £47.50 psf for a term of 25 years.





1 WESTFERRY
CIRCUS
CANARY WHARF LONDON

THE PROPERTY
DESCRIPTION



DESCRIPTION



1 WESTFERRY CIRCUS IS A STRIKING OFFICE BUILDING OVERLOOKING THE RIVER THAMES, PROVIDING 223,670 SQ FT (20,779.6 SQ M) OF OFFICE, RETAIL AND ANCILLARY ACCOMMODATION ARRANGED OVER THREE BASEMENT LEVELS, GROUND AND EIGHT UPPER FLOORS.

OVERVIEW

Designed by internationally renowned architects Skidmore, Owings & Merrill LLP, 1 Westferry Circus was developed in 1992 by Olympia & York in conjunction with the development of the adjacent buildings, 7 and 11 Westferry Circus.

The building comprises 221,712 sq ft (20,597.7 sq m) of office and ancillary accommodation and 1,958 sq ft (181.9 sq m) of retail space arranged over three basement levels, ground and eight upper floors. The building is of a reinforced concrete frame construction with aluminium framed windows and incorporates an attractive curved facade overlooking Westferry Circus, with a covered ground floor colonnade.

The building is accessed from Westferry Circus via an impressive 3,603 sq ft (334.7 sq m) reception, with the offices benefiting from large floor plates ranging between 13,463 sq ft (1,250.8 sq m) to 30,059 sq ft (2,792.6 sq m), and able to provide both open plan and cellular use.

With full-height fenestration on three elevations and a large central atrium, the office floor plates benefit from excellent natural light, with uninterrupted views across Westferry Circus and over the River Thames.

Access to the loading bay (shared with 7 Westferry Circus) and car park is via a manned secure entrance off Ontario Way, on the northern side of the building.

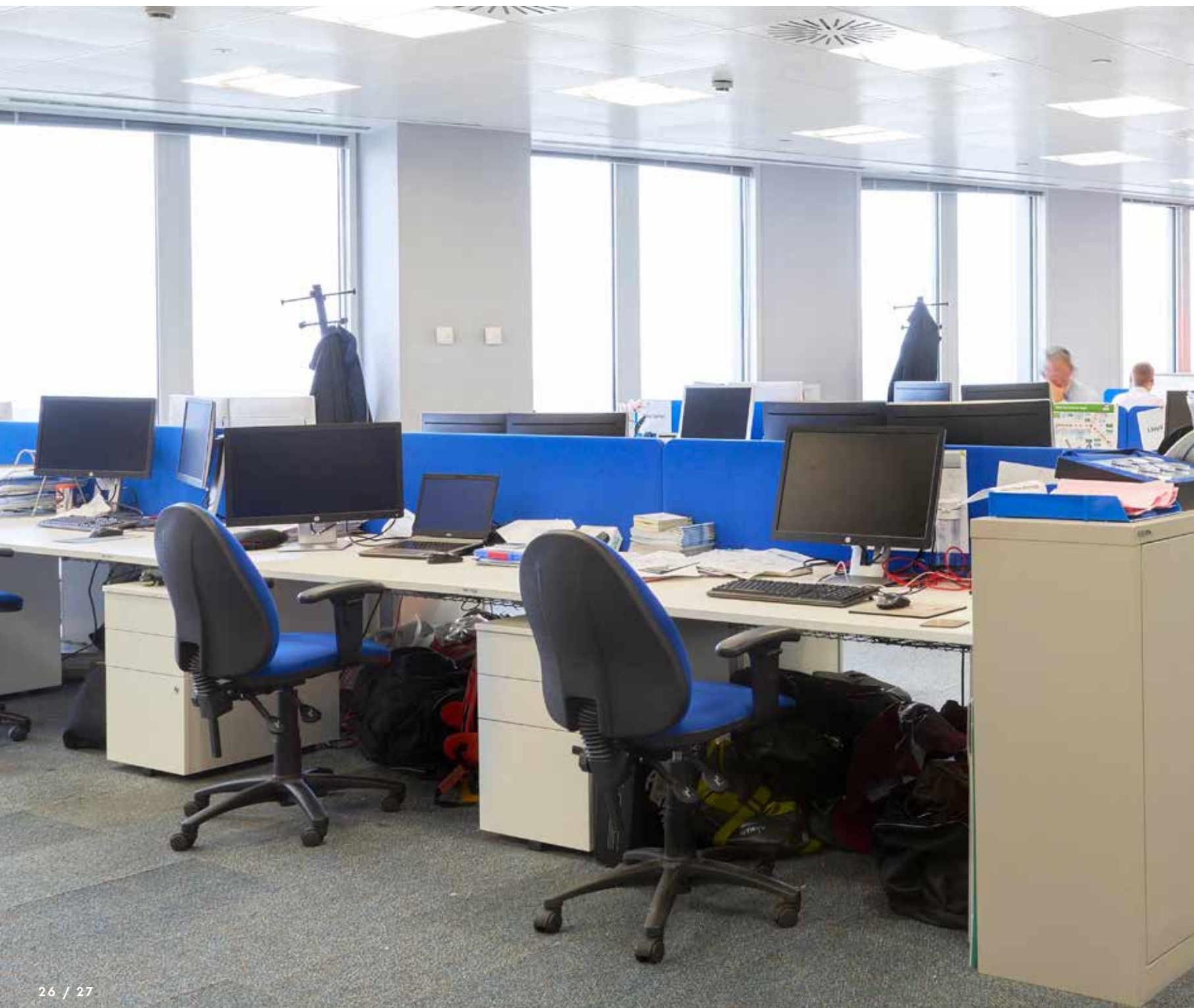
THE PROPERTY
DESCRIPTION





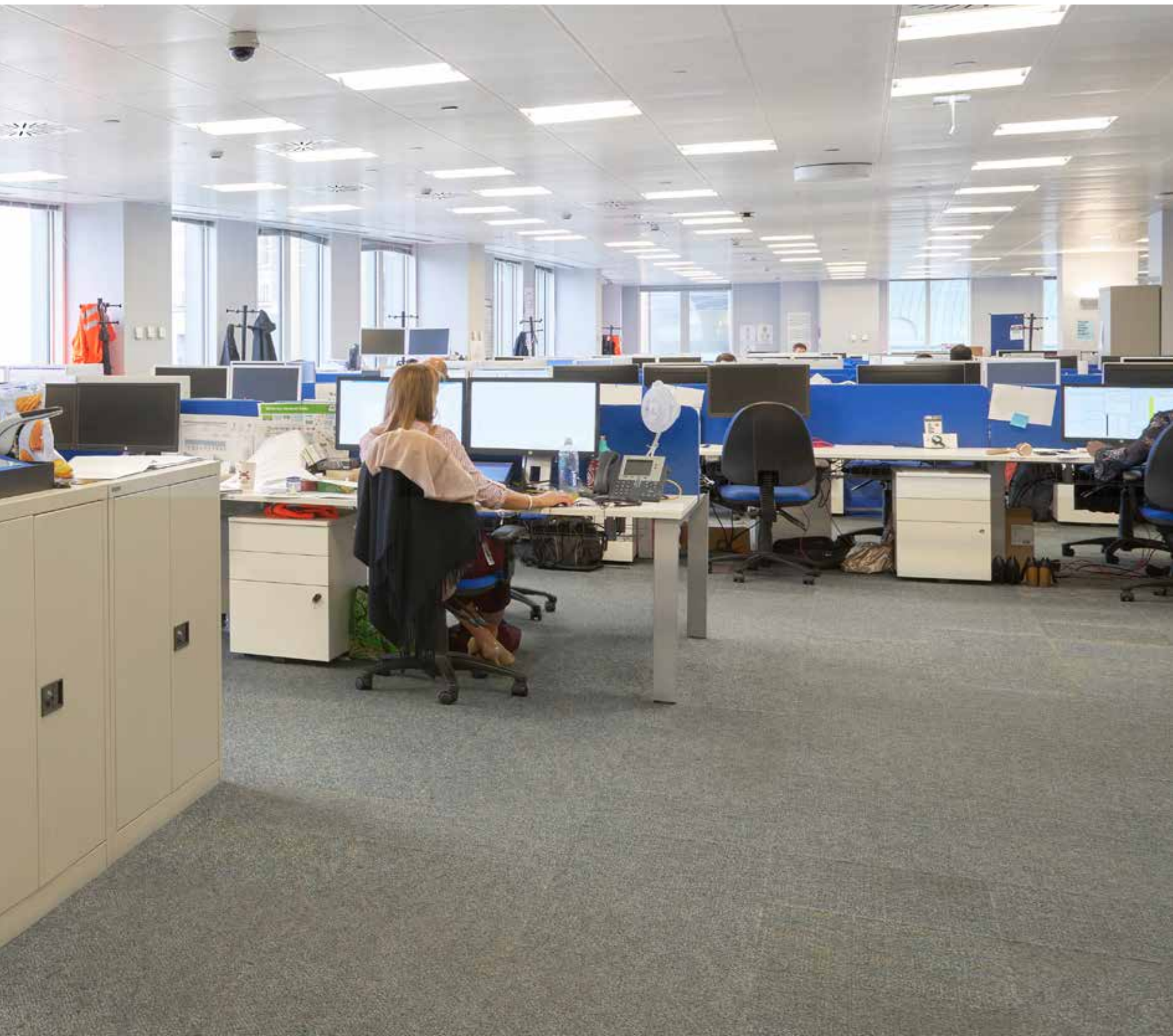
IMPRESSIVE RECEPTION

SPECIFICATION



1 WESTFERRY CIRCUS BENEFITS FROM THE FOLLOWING SPECIFICATION:

- Direct Expansion (DX) water-cooled air-conditioning units
- Perforated metal tiled suspended ceilings (600mm x 600mm)
- Category II lighting
- Finished floor-to-ceiling height of 2.75m
- Slab-to-slab height of approximately 3.65m
- Typical raised floor depth of between 150mm and 200mm
- Male, female and disabled toilet facilities on all floors
- 5 x 21 person destination controlled passenger lifts (1,600 kg capacity)
- 1 x goods lift (3,200 kg capacity)
- 2 x firefighting lifts (630 kg capacity)
- 1 x courier lift
- Secure car parking (128 spaces) and bicycle storage at basement level



ACCOMMODATION

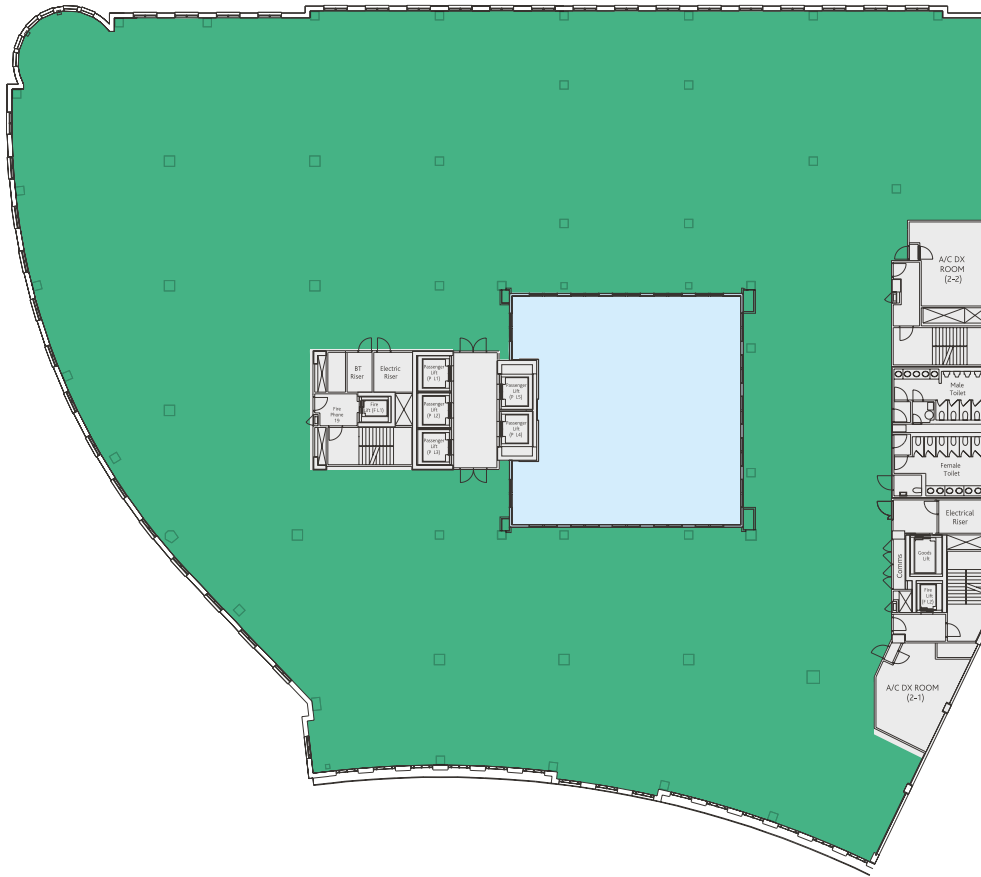
1 Westferry Circus provides the following net internal areas as measured by Plowman Craven in accordance with the Royal Institution of Chartered Surveyors (RICS) Code of Measuring Practice, 6th Edition.

SCHEDULE OF FLOOR AREAS

DEMISE	USE	AREA (SQ FT)	AREA (SQ M)
8th	Office	13,463	1,250.8
7th	Office	15,397	1,430.4
6th	Office	15,387	1,429.5
5th	Office	28,099	2,610.5
4th	Office	28,474	2,645.3
3rd	Office	28,491	2,646.9
2nd	Office	30,059	2,792.6
1st	Office	25,234	2,344.3
Ground	Office	17,946	1,667.2
Ground	Reception*	3,603	334.7
Ground	Retail	1,958	181.9
Ground	Ancillary	142	13.2
Ground	B.M.A	339	31.5
Basement L1	Ancillary	8,694	807.7
Basement L2	Storage	760	70.6
Basement L3	Storage	5,624	522.5
TOTAL		223,670	20,779.6

* Reception excluded from Plowman Craven total area of 220,067 sq ft (20,444.9 sq m).

SECOND FLOOR - 30,059 SQ FT (2,792.6 SQ M)



GROUND FLOOR - 23,988 SQ FT (2,228.5 SQ M)



- OFFICE
- HEALTH CENTRE
- RECEPTION
- B.M.A
- RETAIL
- ATRIUM
- CORE
- STORAGE

FLOOR PLANS NOT TO SCALE.
FOR IDENTIFICATION PURPOSES ONLY.









1 WESTFERRY
CIRCUS
CANARY WHARF LONDON

TENURE



TENURE

TENURE

1 Westferry Circus is held as a virtual freehold comprised of two long leasehold interests from CWCB Investments (B1) Limited, registered under title numbers EGL304426 and EGL497492.

Both leases were granted for a term of 1,030 years and 8 days from 17th July 1987, expiring on 25th July 3017 (**1,000 years remaining**). The combined current ground rent is £1,340 per annum.

The ground rent is subject to an upward only rent review on 1st January 2026 and every 10 years thereafter, in line with RPI.

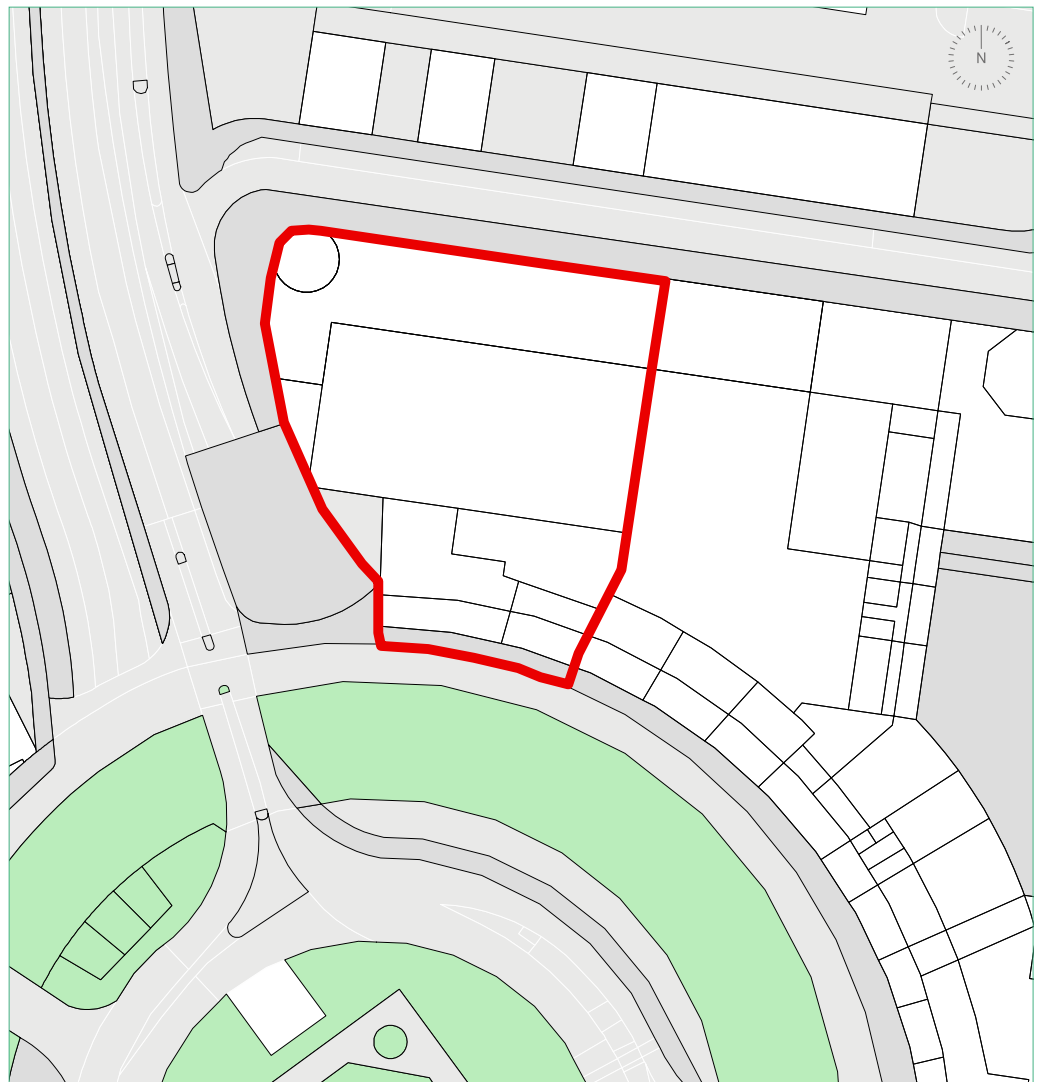
SITE AREA

The property is situated on a site extending to approximately 0.86 acres (0.35 hectares).

PLANNING

1 Westferry Circus lies within the jurisdiction of the London Borough of Tower Hamlets.

The property is not listed and is not situated in a conservation area.



NOT TO SCALE. FOR IDENTIFICATION PURPOSES ONLY.

REDEVELOPMENT PROVISIONS

Title to the property and the headleases contain various provisions which are relevant in relation to any potential redevelopment, including:

- The property may be put to any use which is not deemed to have a materially detrimental effect on the value of the estate. The lease acknowledges that office, hotel and retail use (including a day nursery and prayer room) do not breach this clause.
- The owner of the property may not carry out any development that would adversely affect the interests of the tenant of One Cabot Square prior to **1 January 2043**.
- The owner of the property may not erect any building, development, alteration, or addition which would materially adversely obstruct or interfere with the beneficial use and enjoyment of 25 Cabot Square, or the passage of light and air to it.
- The owner of the property may not carry out any alterations which would result in the building not being of an equivalent or better quality than the remainder of the Canary Wharf Estate at that time.
- The owner of the property may not undertake any alteration affecting the common parts of the Canary Wharf Estate without the written consent of the owner of the estate, and then only for the purposes of altering the access, services or connections to the property.
- The air space above 58.2 metres is excluded from the property title.



TENANCIES

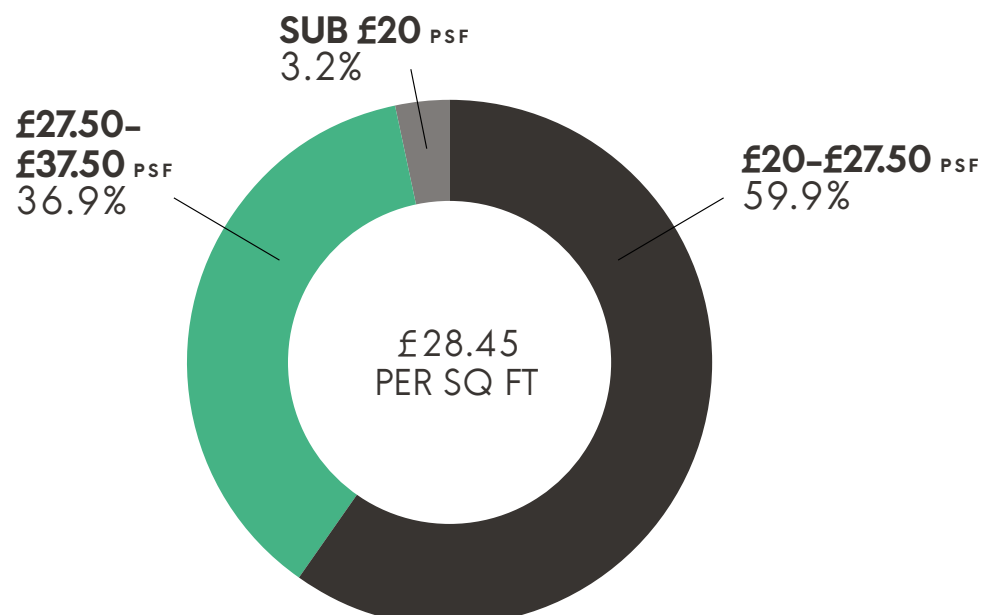
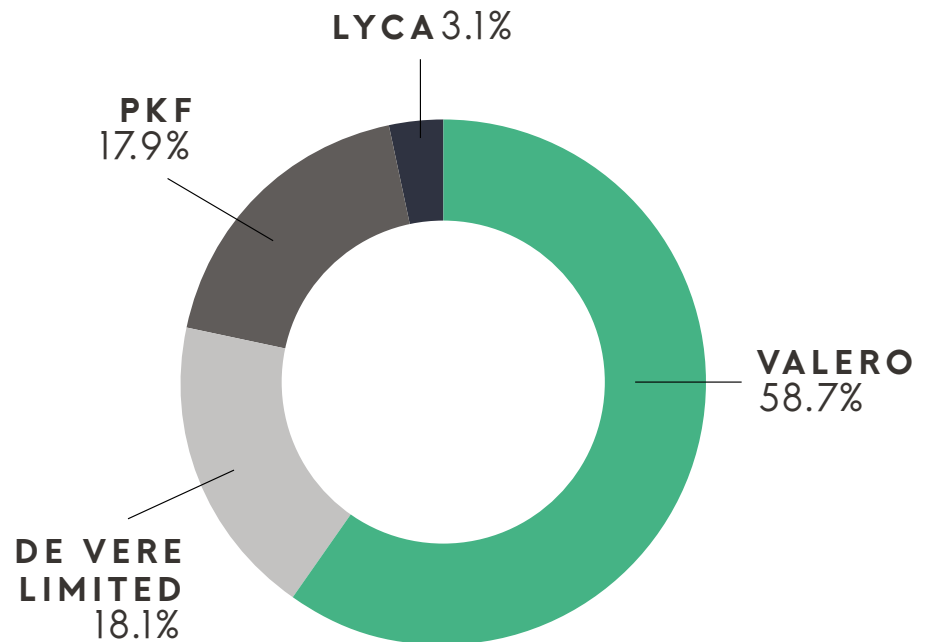


1 WESTFERRY CIRCUS IS MULTI-LET TO FOUR OFFICE TENANTS AND TWO RETAIL TENANTS, PRODUCING A GROSS RENTAL INCOME OF £6,424,081.78 PER ANNUM, EQUATING TO A VERY LOW RENT OF £28.72 PER SQ FT OVERALL.

The office passing rent of £6,307,921.78 per annum equates to a highly reversionary £28.45 per sq ft, which is only 55% of the prime benchmark rent on the Canary Wharf Estate.

The property has a Weighted Average Unexpired Lease Term (WAULT) of 5.1 years to lease expiries and 4.1 years to breaks (including 24 months rent cover on the vacant car parking spaces, reflecting 0.7% of the total rental income), with 78% of the overall office income subject to lease expiries in 2019.

OFFICE TENANT INCOME PROFILE



TENANT COVENANTS

VALERO ENERGY LIMITED (58.7% OF TOTAL INCOME)

COMPANY NUMBER: 08566216



Valero Energy Limited is a subsidiary company, which is part of the Valero Energy Corporation, headquartered in San Antonio, Texas, a company listed on the Fortune 500 annual list, ranking 32nd with annual revenues of \$81,824 million per annum. Valero Energy market fuel in the UK and Ireland under the Texaco brand and refine crude oil at their refinery in Pembroke, Wales. The refinery is one of the largest manufacturers of fuels in Northwest Europe.

The company owns and operates 16 refineries throughout the United States, Canada, United Kingdom and the Caribbean with a combined throughput capacity of approximately 3 million barrels per day, 11 ethanol plants with a combined production capacity of 1.2 billion US gallons per year, and a 50-megawatt wind farm. A guarantee is in place from Valero Energy Corporation.

Valero Energy Limited has a Dun & Bradstreet financial strength indicator of 5A1 and reported the following financials below:

	Fiscal Non-consolidated GBP 31-Dec-15	Fiscal Non-consolidated GBP 31-Dec-14	Fiscal Non-consolidated GBP 31-Dec-13
Sales Turnover	£6,009,300,000	£7,261,700,000	-
Profit Before Taxes	£293,500,000	(£303,900,000)	-
Tangible Net Worth	£1,437,400,000	£1,199,900,000	£1,440,600,000

DE VERE LIMITED (18.1% OF TOTAL INCOME)

COMPANY NUMBER: 01396936

DE VERE

De Vere Limited operate a collection of country estate hotels and executive centres across the UK, delivering major events as well as providing training, meeting and conference facilities across over 20 dedicated De Vere hotels and venues across the country.

De Vere Limited has a Dun & Bradstreet financial strength indicator of 4A1 and reported the following financials below:

	Fiscal Non-consolidated GBP 31-Dec-15	Fiscal Non-consolidated GBP 31-Dec-14	Fiscal Non-consolidated GBP 31-Dec-13
Sales Turnover	£98,043,000	£99,566,000	£95,969,000
Profit Before Taxes	£3,900,000	(£8,778,000)	£3,049,000
Tangible Net Worth	£17,554,000	£12,169,000	£35,520,000

De Vere have training and conference facilities within 1 Westferry Circus with on-site catering facilities.

PKF LITTLEJOHN LLP (17.9% OF TOTAL INCOME)

COMPANY NUMBER: 0C342572



PKF Littlejohn LLP is part of PKF International (also known as Pannell Kerr Forster) – a global network of legally independent member firms located in around 125 countries throughout the world. The company is one of the largest single office practices in the UK and provide a full range of audit, accountancy, tax and advisory services to a broad range of clients.

PKF Littlejohn LLP has a Dun & Bradstreet financial strength indicator of 2A2 and reported the following financials below:

	Fiscal Non-consolidated GBP 31-May-16	Fiscal Non-consolidated GBP 31-May-15	Fiscal Non-consolidated GBP 31-May-14
Sales Turnover	£22,496,000	£19,293,000	£17,458,000
Profit Before Taxes	£5,594,000	£4,488,000	£3,921,000
Tangible Net Worth	£2,743,000	£718,000	£540,000



LYCA LEASING HOLDING LIMITED (3.1% OF TOTAL INCOME)

COMPANY NUMBER: 09147067

Lyca Health is a private healthcare provider based in London. The company provides a full range of medical services in state-of-the-art diagnostic and treatment centres. The company benefits from world class clinicians, priding itself on dedicated teams of nurses and superior diagnostic equipment.

A guarantee is in place from WWW Holding Company Limited (company number: 5049626).

WWW Holding Company Limited has a Dun & Bradstreet financial strength indicator of N4:

	Fiscal Non-consolidated GBP 29-Feb-16	Fiscal Non-consolidated GBP 28-Feb-15	Fiscal Non-consolidated GBP 28-Feb-14
Sales Turnover	(£119,000)	(£1,069,000)	(£127,000)
Profit Before Taxes	£5,187,000	£2,511,000	£7,132,000
Tangible Net Worth	£6,983,000	£2,830,000	£847,000



**PENTFOLD LIMITED (0.5% OF TOTAL INCOME)
(T/A BENE BENE)**

COMPANY NUMBER: 02804908

Pentfold Limited is a licenced restaurant provider with its headquarters based in London.

Pentfold Limited has a Dun & Bradstreet financial strength indicator of 1A2:

	Fiscal Non-consolidated GBP 31-Mar-16	Fiscal Non-consolidated GBP 31-Mar-15	Fiscal Non-consolidated GBP 31-Mar-14
Tangible Net Worth	£1,012,000	£1,046,000	£1,145,000



**FRAN N BRU LIMITED (0.5% OF TOTAL INCOME)
(T/A LITTLE UNICORN DAY NURSERIES)**

COMPANY NUMBER: 03271662

Fran N Bru Limited is a day care nursery provider regulated by Ofsted. The nursery was registered in 2001 and is a privately owned company.

Fran N Bru Limited has a Dun & Bradstreet financial strength indicator of A2:

	Fiscal Non-consolidated GBP 31-Dec-15	Fiscal Non-consolidated GBP 31-Dec-14	Fiscal Non-consolidated GBP 31-Dec-13
Tangible Net Worth	£608,000	£535,000	£514,000



Little Unicorn Day Nurseries

TENANCY SCHEDULE

FLOOR	TENANT	USE	SQ FT	LEASE START	LEASE EXPIRY	BREAK OPTIONS	RENT REVIEW	RENT (PA)
OFFICE								
8th	Valero Energy Limited	Office	13,463	27/09/1999	30/09/2019			£3,770,000.00
7th			15,397					
6th			15,387					
5th			28,099					
4th			28,474					
3rd			28,491					
Basement			Storage					
2nd	PKF Littlejohn LLP	Office	30,059	14/01/2008	29/09/2019		14/01/2018	£1,152,517.00
Basement			Storage					
1st	De Vere Limited	Office	25,234	07/01/2008	06/01/2033	06/01/2028	07/01/2018	£1,165,654.78
Part Ground			9,186					
		Storage	142					
Part Ground	Lyca Leasing Holding Limited	Office	8,760	06/08/2014	05/08/2029		06/08/2019	£202,125.00
Ground	B.M.A.	Office	792					£17,625.00
Ground	-	Reception	3,603					
Sub-total			221,712					£6,307,921.78
RETAIL								
Ground	Pentfold Limited	Retail	502	18/05/2007	17/05/2022			£35,000.00
Ground	Fran N Bru Limited	Retail	1,456	01/10/2010	30/09/2030	30/09/2020	01/10/2020	£33,660.00
Sub-total			1,958					£68,660.00
CAR SPACES								
Basement	Vacant	Car spaces						£47,500.00
Sub-total								£47,500.00
TOTAL			223,670					£6,424,081.78
Less Head Rent								-£1,340.00
Net Rent								£6,422,741.78

RENT (PSF)	PARKING SPACES	COMMENTS
£26.32	78	Inside the L&T 1954 Act. Guarantee provided by Valero Energy Corporation. Chevron Products UK Limited occupy the 4th and 5th floors on a sublease expiring 27th September 2019 at a rent of £1,610,954 per annum (£28.48 per sq ft). Crossrail occupy the 6th, 7th and 8th floors on a sublease expiring 21st September 2019 at a rent of £887,660 per annum (£20.00 per sq ft). There is a sub-lessee option to determine on 30th April 2018, upon 9 months prior written notice.
£36.75	15	Inside the L&T 1954 Act. Car parking charge of £2,500 per space and storage area charge of £15.00 per sq ft of storage space used.
£33.00	10	Inside the L&T 1954 Act. Subject to a Schedule of Condition. Car parking charge of £2,500 per space.
£23.07	6	Inside the L&T 1954 Act. Guarantee provided by WWW Holding Company Limited. £2,500 per annum per car parking space is included in the rent.
£22.25		Comprised of Building Manager's Accommodation. Service charge recoverable. Includes 453 sq ft of storage accommodation at basement level 3.
£28.45	109	
£69.72		Outside the L&T Act 1954.
£23.12		Outside the L&T Act 1954. Landlord only break on 6 months notice during the last 3 years of the lease term.
£35.07		
£2,500.00	19	24 month Vendor rent cover.
£2,500.00	19	
£28.72	128	

ASSET MANAGEMENT OPPORTUNITIES



RECEPTION

1 Westferry Circus offers the immediate opportunity for an investor to reposition the office building and enhance the entrance experience through undertaking refurbishment works and updating the reception area.

John Robertson Architects (JRA) have undertaken a design study to explore these options.

The proposals for the reception modernises the accommodation, whilst creating a new amenity and hub for the building. The finishes and materials are of a high quality, making a bold architectural statement and creating a clear identity for the entrance.

SIXTH FLOOR TERRACE

JRA have also explored the opportunity to create an extensive roof terrace at sixth floor level, with an approximate area of 13,347 sq ft (1,240.0 sq m). The proposals allow for the terrace to create amenity for either all office tenants within the building, or to grant exclusive rights to a single occupier, with a new connection being made between the main sixth floor lift core and the terrace.

The below indicative space plan highlights the potential variety of activities the terrace could accommodate, which include an outdoor break-out area, event space and an executive terrace.

There is also scope to convert the large external area on the 8th floor into a functioning roof terrace, in line with the adjacent terrace at 7 Westferry Circus.



CGI OF PROPOSED SIXTH FLOOR ROOF TERRACE



FUTURE DEVELOPMENT POTENTIAL

THERE IS A LONGER TERM DEVELOPMENT OPPORTUNITY TO MAXIMISE THE POTENTIAL OF THE SITE. WITHIN THE IMMEDIATE VICINITY OF THE PROPERTY THERE ARE A NUMBER OF NEW HIGH RISE DEVELOPMENTS UNDER CONSTRUCTION, EXEMPLIFYING THE CONTINUAL WESTWARD SHIFT OF TALL BUILDINGS ACROSS THE CANARY WHARF ESTATE.

Subject to the necessary consents, there is the potential to create an iconic tower building, which could provide either 60 storeys of office accommodation totalling approximately 1.5 million sq ft (GEA), or up to 70 storeys of residential accommodation totalling approximately 1.8 million sq ft (GEA).



SPIRE LONDON



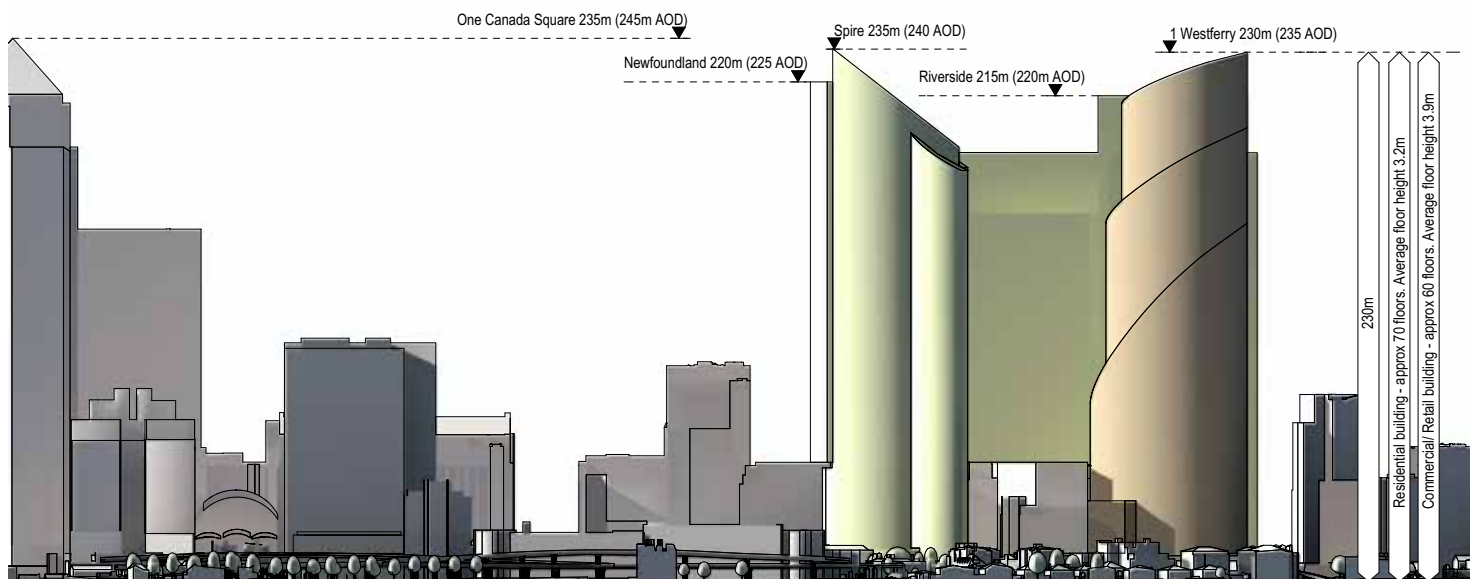
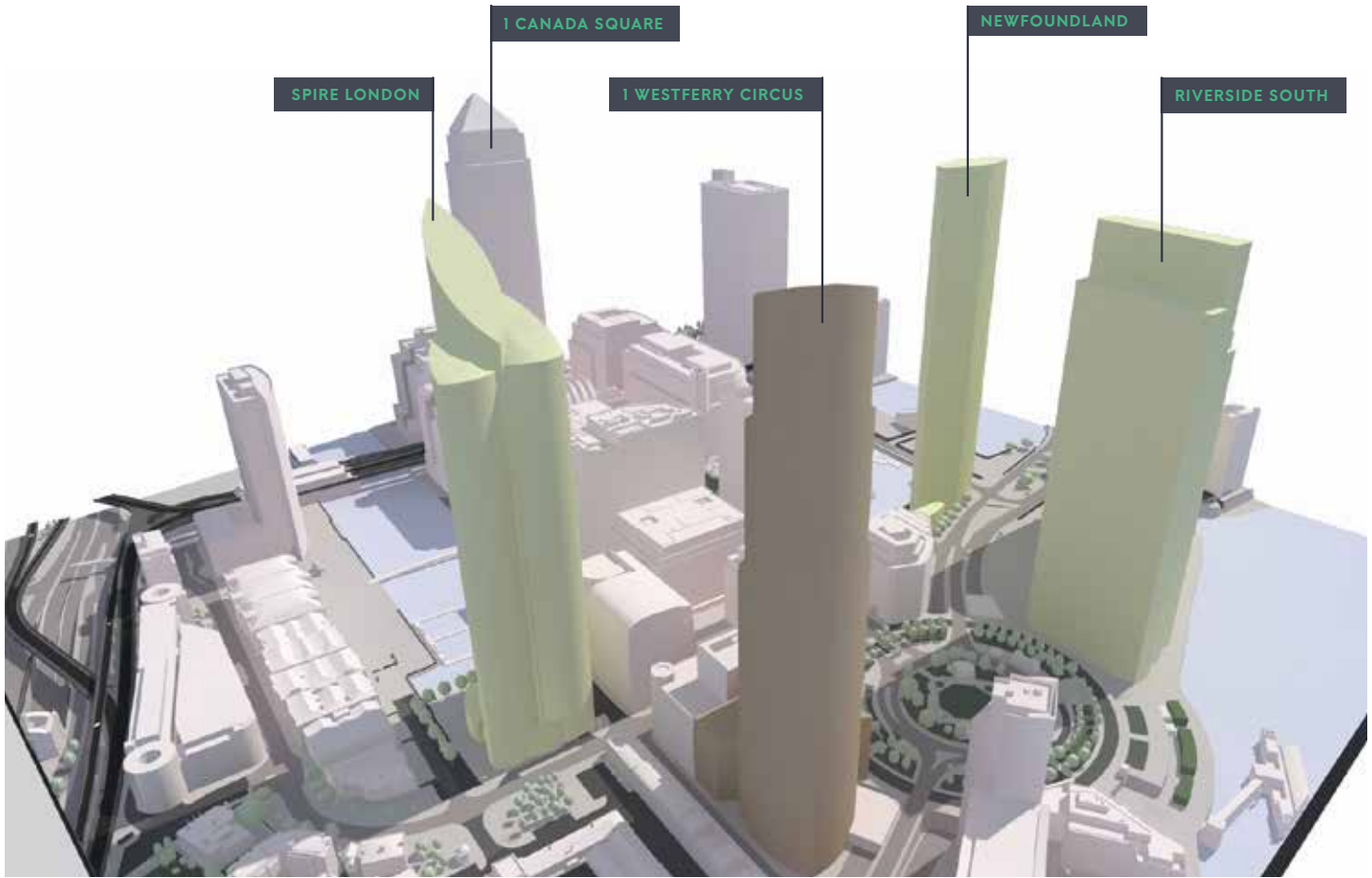
RIVERSIDE SOUTH



CANADA SQUARE



NEWFOUNDLAND



FURTHER INFORMATION

VAT

The property is elected for VAT.

DATA ROOM

Access to an online data room containing further information is available on request.

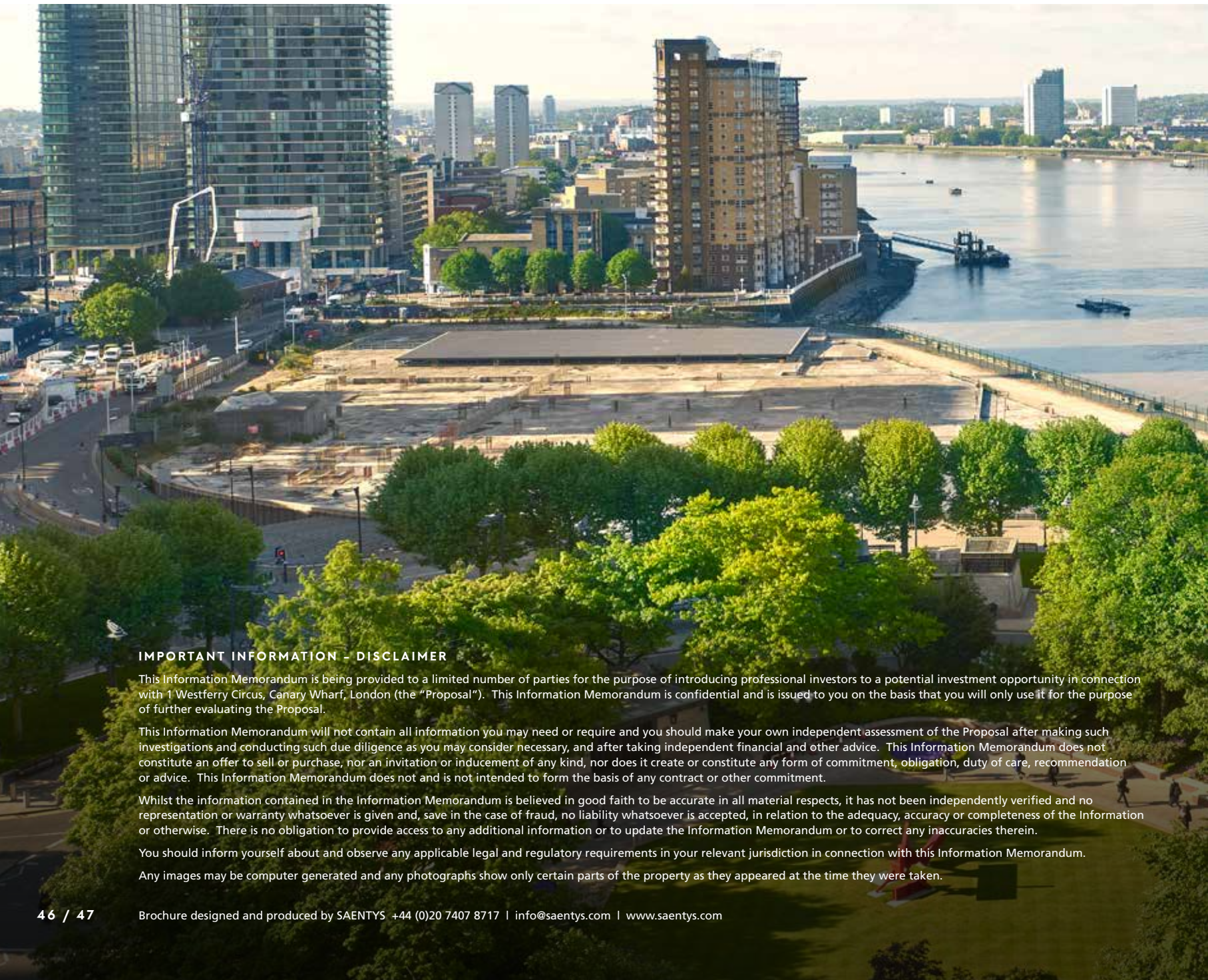
ENERGY PERFORMANCE CERTIFICATE (EPC)

The property has an EPC rating of D (92).

PROPOSAL

We are instructed to seek **offers in excess of £122,500,000** for the entire share capital in the SPV, subject to contract and exclusive of VAT. This reflects an **attractive net initial yield of 5.15%** (assuming acquisition costs of 1.80%).

This reflects a **very low capital value of £548 per sq ft** that is extremely attractive relative to core West End (£2,600 per sq ft) and City (£1,400+ per sq ft) pricing.



IMPORTANT INFORMATION - DISCLAIMER

This Information Memorandum is being provided to a limited number of parties for the purpose of introducing professional investors to a potential investment opportunity in connection with 1 Westferry Circus, Canary Wharf, London (the "Proposal"). This Information Memorandum is confidential and is issued to you on the basis that you will only use it for the purpose of further evaluating the Proposal.

This Information Memorandum will not contain all information you may need or require and you should make your own independent assessment of the Proposal after making such investigations and conducting such due diligence as you may consider necessary, and after taking independent financial and other advice. This Information Memorandum does not constitute an offer to sell or purchase, nor an invitation or inducement of any kind, nor does it create or constitute any form of commitment, obligation, duty of care, recommendation or advice. This Information Memorandum does not and is not intended to form the basis of any contract or other commitment.

Whilst the information contained in the Information Memorandum is believed in good faith to be accurate in all material respects, it has not been independently verified and no representation or warranty whatsoever is given and, save in the case of fraud, no liability whatsoever is accepted, in relation to the adequacy, accuracy or completeness of the Information or otherwise. There is no obligation to provide access to any additional information or to update the Information Memorandum or to correct any inaccuracies therein.

You should inform yourself about and observe any applicable legal and regulatory requirements in your relevant jurisdiction in connection with this Information Memorandum.

Any images may be computer generated and any photographs show only certain parts of the property as they appeared at the time they were taken.

FOR FURTHER INFORMATION PLEASE CONTACT:



ANDREW HAWKINS

andrew.hawkins@eu.jll.com
+44 (0)20 7399 5840

ALICE SMITH-HILLIARD

alice.smith-hilliard@eu.jll.com
+44 (0)20 7852 4421

ROB JACKSON

robert.jackson@eu.jll.com
+44 (0)20 7399 5029

TIM GRAHAM

tim.graham@eu.jll.com
+44 (0)20 7852 4239



MARTIN LAY

martin.lay@cushwake.com
+44 (0)20 3296 2021

JAMES WILLSON

james.willson@cushwake.com
+44 (0)20 3296 4408

DAVID HOOKEY

david.hookey@cushwake.com
+44 (0)20 3296 2112

ARGIE TAYLOR

argie.taylor@cushwake.com
+44 (0)7711 917 830



VIEW LOOKING SOUTH FROM
1 WESTFERRY CIRCUS

