

One Embassy Gardens

VAUXHALL, LONDON

Landmark headquarters
office building adjacent
to the US Embassy



Investment Summary

Landmark headquarters office building developed in 2019, situated **adjacent to the US Embassy** and **close to Apple's European HQ** at Battersea Power Station.

159,375 sq ft (14,806 sq m) of **grade A office accommodation** across ground, mezzanine and 10 upper floors, with an **extensive west-facing roof terrace on 10th floor**.

100% occupied, multi-let income stream generating £8,769,053 per annum reflecting a highly reversionary **£56.30 per sq ft (topped up)**, with **recent local open market lettings achieving up to £80.00 per sq ft**.

A **stepped rent mechanism** on all Penguin Random House leases offers **guaranteed rental performance in 2027 and 2029**, underpinning a **minimum uplift of £1,077,915 per annum (16% increase)** post November 2029.

Penguin Random House provides **8.58 years unexpired**, following a recently signed **lease extension to November 2034**, with an **overall building WAULT of 7.72 years**.

76% of the building's income is secured to Penguin Random House, **the world's largest trade book publisher**, guaranteed by **Bertelsmann UK Limited (rated 5A1 by Dun & Bradstreet)**. Other tenants comprise Perrigo Company PLC, Perrett Laver and Marie Curie.

Penguin Random House benefits from a **private reception area and events space** at ground floor level.

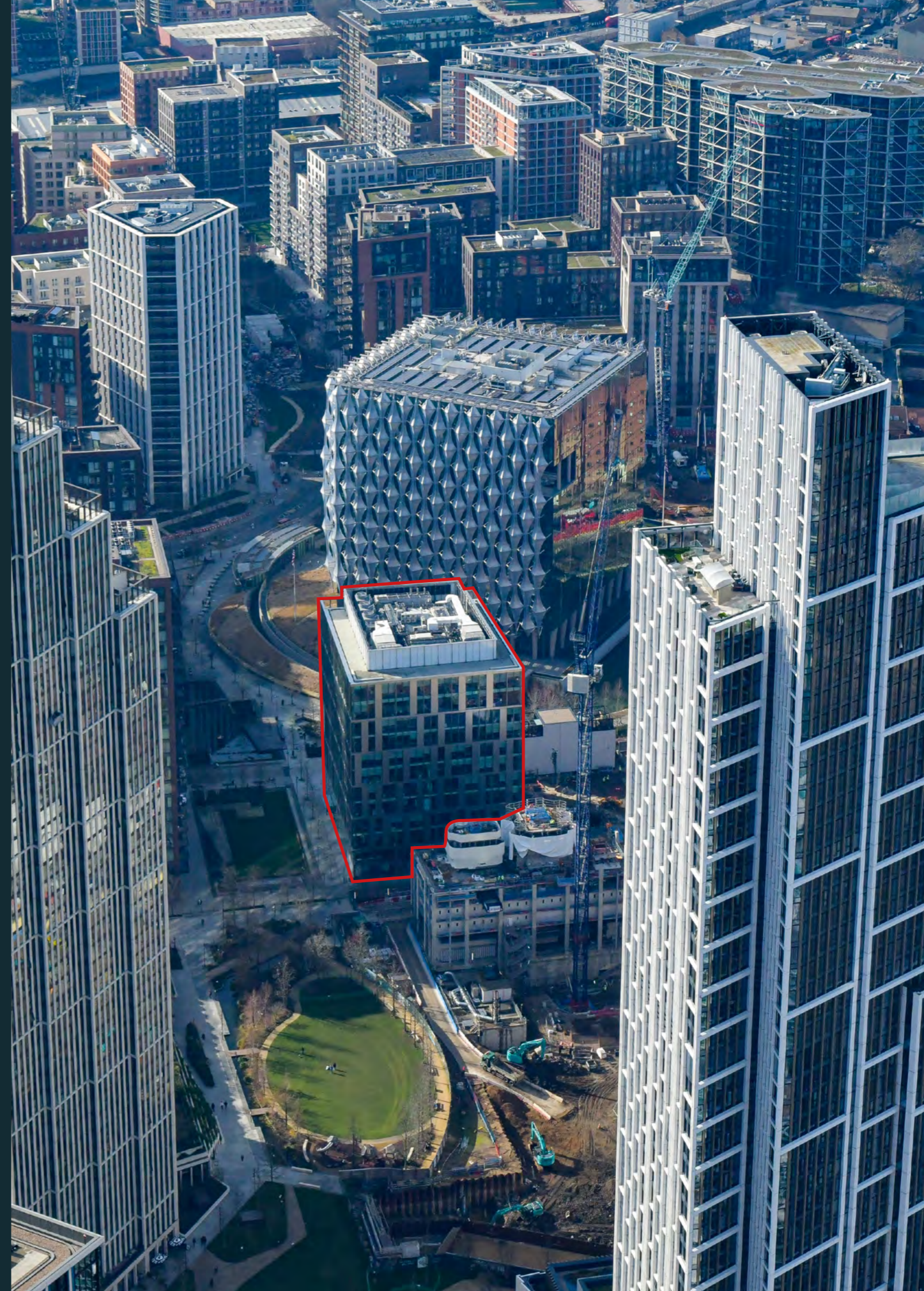
Located in the Vauxhall, Nine Elms, Battersea Opportunity Area (VNEBOA) which will provide **6.5 million sq ft of commercial space** when complete. The regeneration is **equal to the commercial accommodation of King's Cross and Paddington combined**.

Close proximity to the **Zone 1 Nine Elms Station** and the **Victoria Line** and **National Rail services** at Vauxhall Station, providing both **West End and City access in approximately 10 minutes**.

Strong sustainability credentials including **BREEAM 'Excellent'** and **EPC 'B'**. The building is also rated **WiredScore 'Platinum'**.

999-year virtual freehold interest (c.990 years unexpired) at a peppercorn rent, held in a Jersey SPV.

Offers are invited for the Jersey SPV holding the virtual freehold interest.





MAYFAIR

ST JAMES'S
PARK

COVENT GARDEN

PALACE OF
WESTMINSTER

SOUTHBANK

US EMBASSY

THE CITY OF
LONDON

LONDON
BRIDGE

VICTORIA

PIMLICO

WATERLOO

Uber Boat
by thames clippers

VAUXHALL

1EG

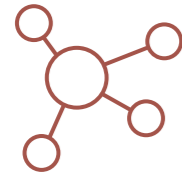
BATTERSEA
POWER
STATION

NINE ELMS

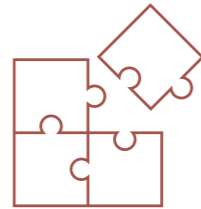
One
Embassy
Gardens

The Southbank

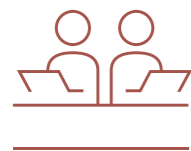
The Southbank regeneration stretches from Shad Thames in the east to Battersea Power Station in the west



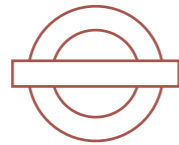
Much of the area lies within Zone 1, benefitting from all the connectivity and amenities of Central London



Nine Elms is the last piece of the Southbank to be regenerated



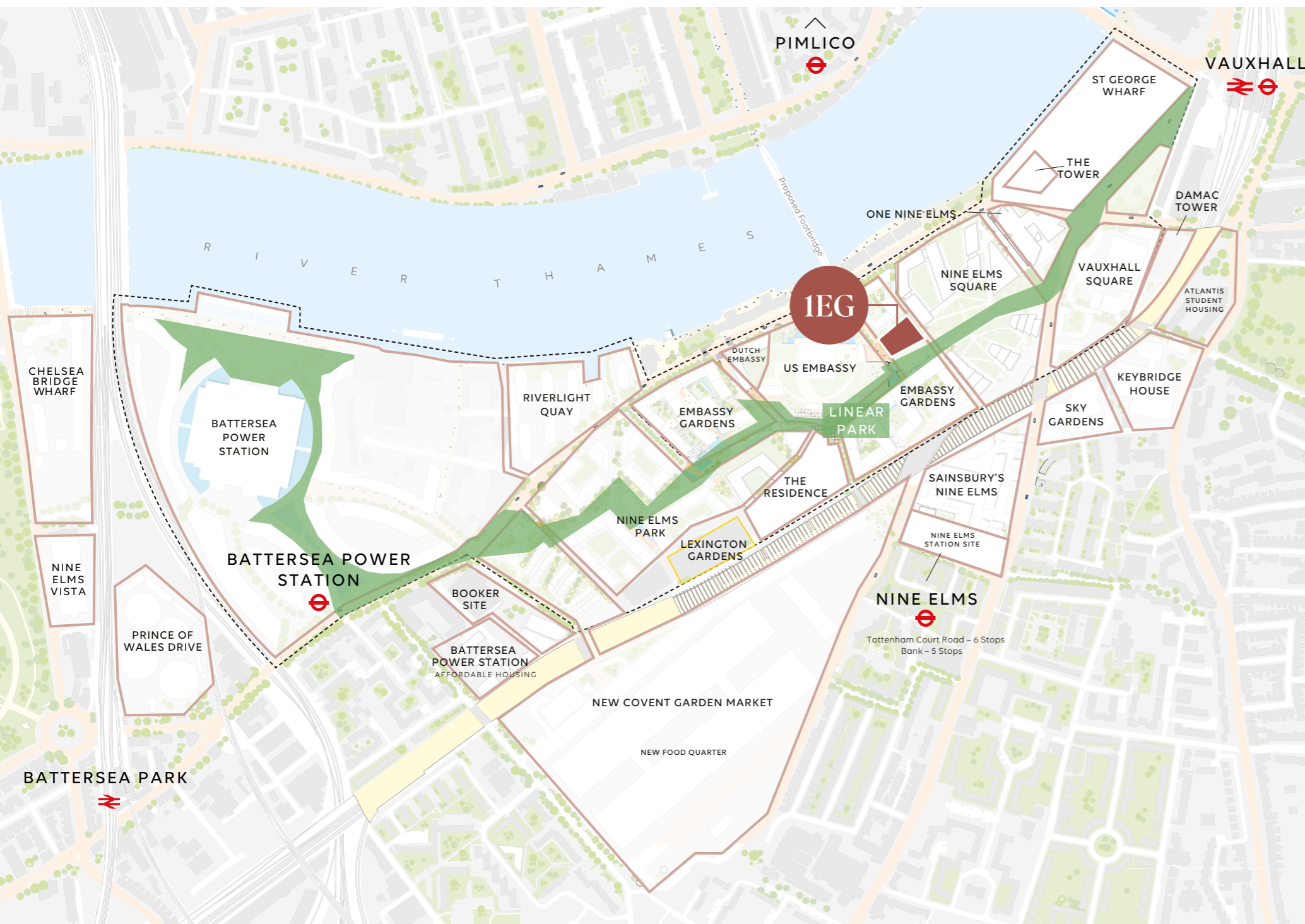
3,000 employees occupy Apple's HQ at Battersea Power Station



The area has already benefitted from the £1.2bn Northern Line extension, with further government budget allocated to transport improvements



Vauxhall, Nine Elms and Battersea Opportunity Area (VNEBOA)



Key Statistics



The Largest Placemaking Project

In the UK and Europe



A Thriving Business Hub

6.5 million sq ft of commercial space



£15bn Transformation

500,000 sq ft Apple campus and other tech occupiers choosing to relocate



18,500 - 20,000

New homes across the area



20,000 - 25,000

New jobs created across the area



130+ New Shops And Restaurants

Across the wider Nine Elms estate

One
Embassy
Gardens

Embassy Gardens

One Embassy Gardens is located in the heart of Embassy Gardens, a 15-acre mixed-use estate developed by Ballymore, centred around the US Embassy at the heart of the VNEBOA.

Masterplanned by Sir Terry Farrell

Developed by Ballymore

Comprises 1,518 new homes and over 650,000 sq ft of office accommodation

72,000 sq ft of retail, restaurants and bars

Home to the iconic 'Sky Pool' & US Embassy

Perfectly positioned to benefit from exceptional connectivity, extensive public realm and best-in-class amenity.

Quick access to Nine Elms Underground Station (Zone 1 Transport Hub) and Vauxhall Station (London Underground and National Rail)

Riverside location

Interlinked by the Linear Park, a continuous, 15-acre landscaped pathway connecting Embassy Gardens and Vauxhall to Battersea Power Station

Surrounded by bars, restaurants, hotels and boutiques

Private amenities including EG:le Club with private library and famous Sky Pool, as well as spa, cinema and business facilities



The Linear Park

The Linear Park covers a 14-acre green corridor connecting Battersea Power Station to Vauxhall, offering a continuously green, car-free amenity stretching through the middle of Nine Elms. Once complete, the Linear Park will contain 130,000 sq ft of retail and restaurant space.

Entirely open to the public, this will be a new focal point for leisure, sports, outdoor events and retail.

The Park will connect to the Thames River Path at four key points, enabling visitors and residents to move easily between the Park and the river edge.

The final phase of the Linear Park is due to complete in Autumn 2026.



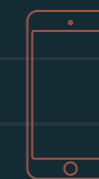
Battersea Power Station



Since October 2022, Battersea Power Station has attracted over 30 million visitors in total



Featuring over 150 shops, bars and restaurants



Offices 100% pre-let to Apple



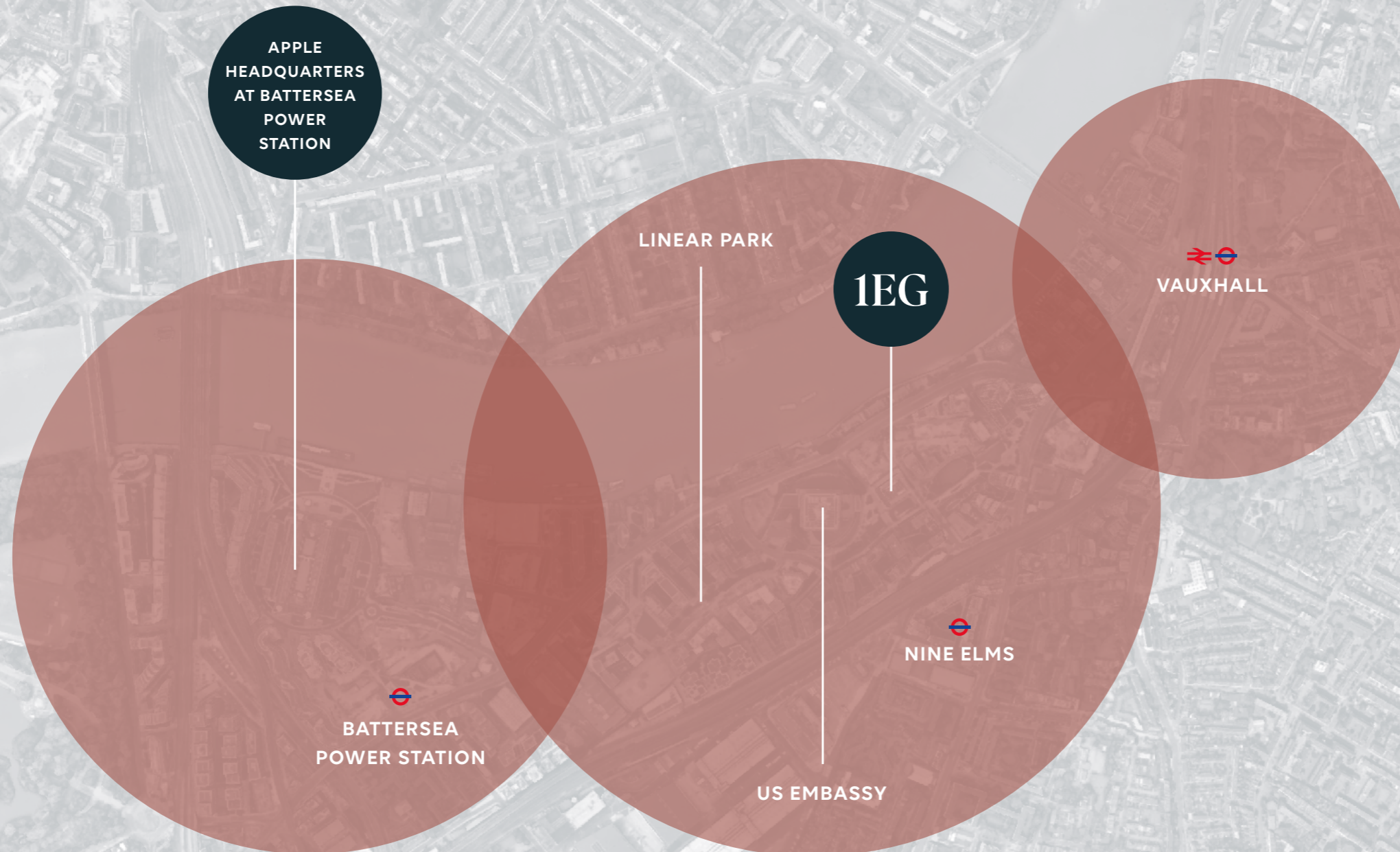
60 office tenants within the Battersea Power Station Estate

Battersea Power Station, originally constructed between 1929 and 1955 and located a short walk from One Embassy Gardens, remains a symbol of the area's industrial heritage.

The Grade II* Battersea Power Station regeneration comprises a £9bn project divided into 8 phases, which continues to create a vibrant new cultural hub on the banks of the River Thames.

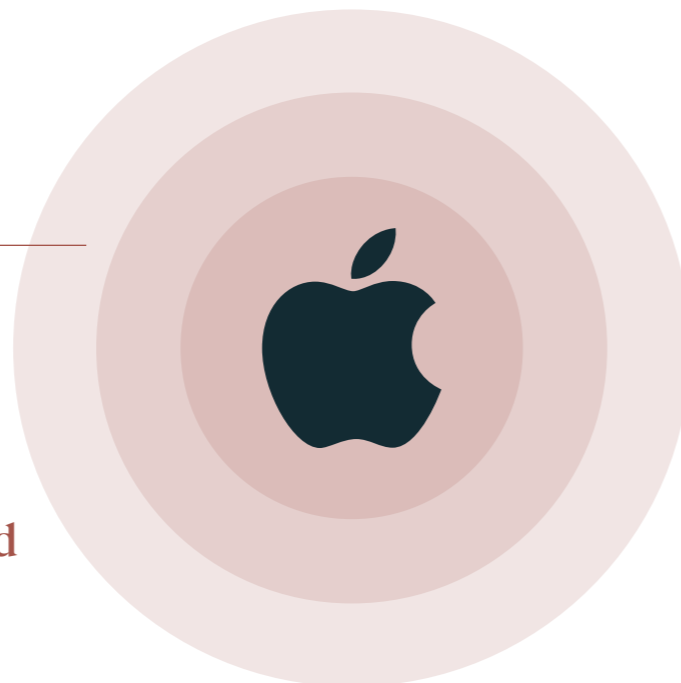
Phases 3C & 3D received planning permission in April 2025 to complete the Electric Boulevard element, creating the key link between Battersea Park Road and Nine Elms.

Phases 4 & 5 are beginning to be explored comprising the remaining 16 acres of the wider site.



The Apple Effect

Tech cities are forming all over the world as a result of the Halo Effect, whereby a leading occupier causes a clustering of similar corporations within the vicinity, as demonstrated by Apple's occupation in Battersea.



500,000 sq ft HQ campus in Battersea Power Station opened in 2023.

1,400 staff from eight sites moved into new HQ campus.

Apple's commitment legitimised Battersea Power Station as a premium office destination, acting as a catalyst for rental growth and occupational demand in VNEBOA.

The move has attracted other technology and creative companies to create a clustering effect, enhancing VNEBOA's appeal as a tech hub.

Recent leasing activity has seen new, high-profile tenants relocating to the area including SharkNinja at Electric Boulevard and O2 Daisy at OSMO London.

As of Q4 2025, there was 764,000 sq ft of active demand in the submarket.

One
Embassy
Gardens

Transport & Connectivity

Situated within Zone 1, One Embassy Gardens benefits from excellent transport links, including easy access to Oxford Circus and Bank in c.10 minutes, and c.30 minutes away from London's major airports.

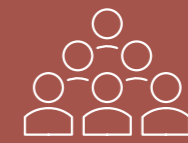


Nine Elms	🚶 4 minutes
Vauxhall	🚶 5 minutes
Waterloo	🚇 4 minutes
Oxford Circus	🚇 8 minutes
Bank	🚇 11 minutes
✈ Gatwick	✈ 31 minutes

Northern Line Extension

The extension provides a link from Kennington to two new additional stations at Battersea Power Station and Nine Elms, both of which sit in Zone 1.

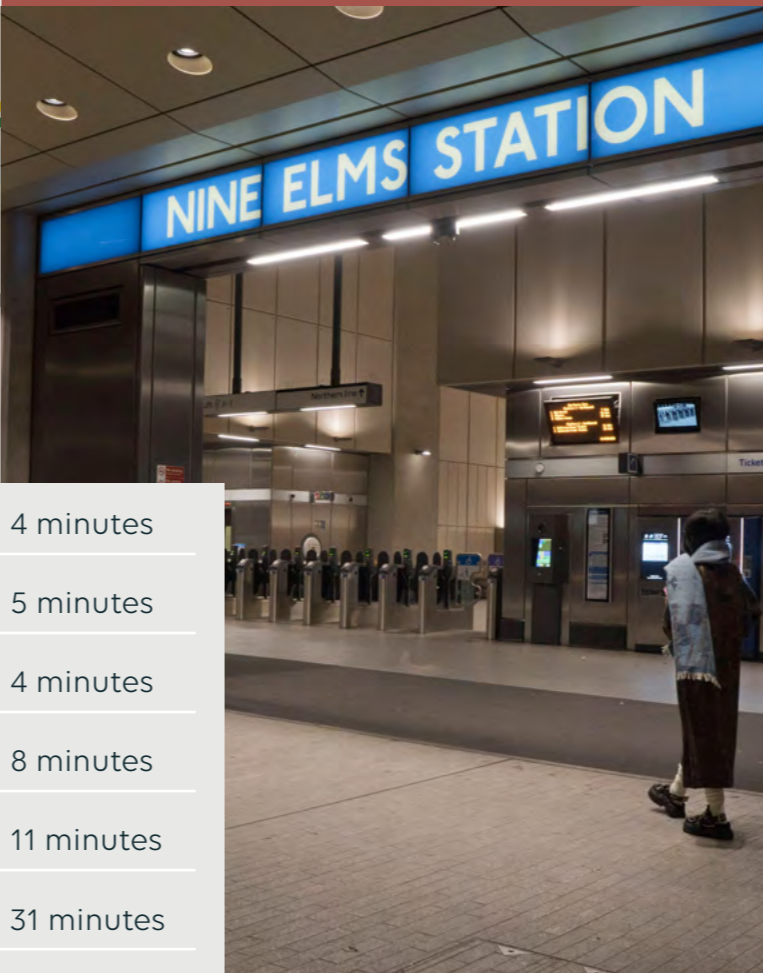
The extension has significantly enhanced connectivity to Central London, with approximately 10-minute travel times to both the West End and City.



40,000+ passenger trips per week



c.8,000 trips on busiest days



£1.1BN project revolutionising local transport



c.10 minutes travel times to both West End and City

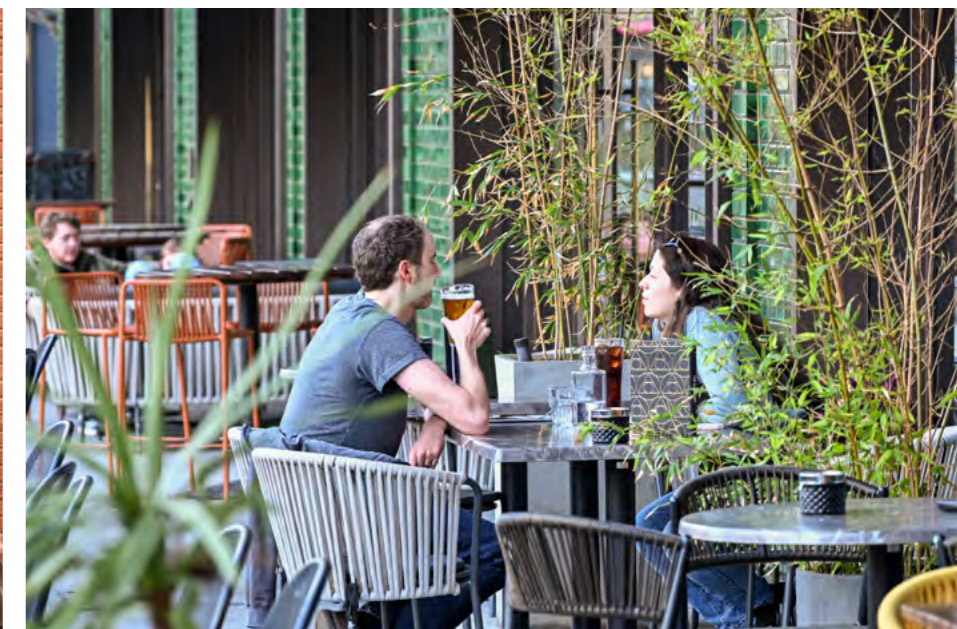


1.6km of new cycle lanes



Access to National Rail services at Vauxhall Station

One
Embassy
Gardens



The Building

Completed in 2019, One Embassy Gardens is a best-in-class headquarters office building, developed by Ballymore.

Constructed as a cornerstone of the wider Embassy Gardens development, One Embassy Gardens prioritises light and openness to maximise the building's unique views over the London skyline.

159,375 sq ft of contemporary workspace arranged across ground, mezzanine and ten upper floors, with a substantial west facing roof terrace overlooking the River Thames at 10th floor level. Floorplate sizes average 14,500 sq ft throughout the building and are easily subdivisible.

The building was c.80% pre-let to Penguin Random House on straight 10-year leases 18 months prior to practical completion.



One
Embassy
Gardens



Penguin
Random
House

WORLD'S LARGEST
TRADE BOOK PUBLISHER

NO. 1



FORMED IN 2013 BY THE MERGER
OF PENGUIN AND RANDOM HOUSE



OWNED BY BERTELSMANN, THE PRIVATE
GERMAN GLOBAL MEDIA CONGLOMERATE



MODERN CLASSICS

10,000+ EMPLOYEES WORLDWIDE.
70,000+ DIGITAL AND 15,000+ PRINT
TITLES ANNUALLY



SELLS MORE THAN
700 MILLION
BOOKS PER YEAR



“This move is about much more than just bricks and mortar. One Embassy Gardens will provide us with an exciting creative space.”

Tom Weldon, CEO Penguin Random House

(Source: Penguin Books UK)



One
Embassy
Gardens



Building Specification



Voluminous reception
with 7m ceiling heights



Flexible typical floorplates
of 14,500 sq ft



5 x 18-person passenger
lifts and 1 x 21-person
goods lift



2.75m floor to ceiling
height throughout



Light, airy floorplates
with floor to ceiling
glazing throughout



Designed to an
occupational density
of 1:8m²



VRV air conditioning



Generous roof terrace
with panoramic views
across London



High quality end of trip
facilities, with 12 showers
and 184 cycle racks

BREEAM[®]

BREEAM
'Excellent'



EPC 'B'

WiredScore

WiredScore
'Platinum'

Accommodation

The building has been measured by Plowman Craven Associates in accordance with the RICS Code of Measuring Practice (6th Edition) and comprises the following net internal floor areas.

		SQ FT	
10TH	OFFICE	12,751	
	TERRACE	1,934	
9TH	OFFICE	14,951	
8TH	OFFICE	14,960	
7TH	OFFICE	14,964	
6TH	OFFICE	14,932	
5TH	OFFICE	14,930	
4TH	OFFICE	14,936	
3RD	OFFICE	14,930	
2ND	OFFICE	14,923	
1ST	OFFICE	14,918	
MEZZ	OFFICE	3,761	
	BMA	145	
GROUND	OFFICE	2,692	
	RECEPTION	2,863	
	PENGUIN RANDOM HOUSE RECEPTION	1,689	
	BMA	144	
	POST ROOM	886	
TOTAL		159,375	



Floor Plans

10th Floor



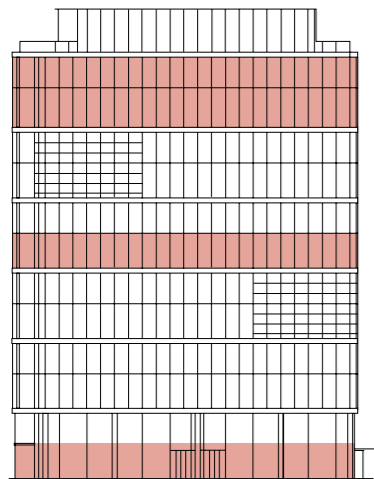
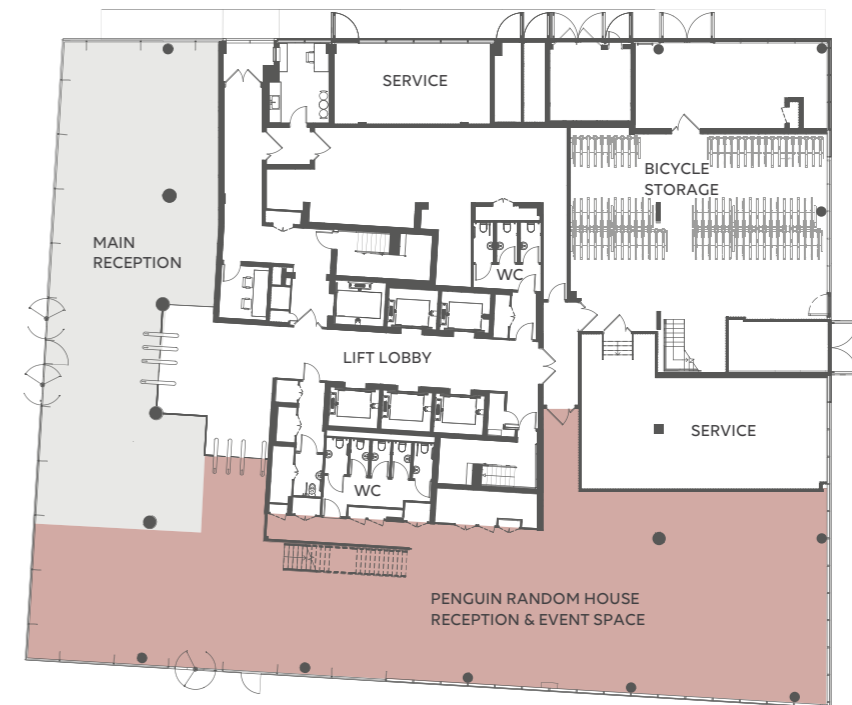
9th Floor



Typical



Ground Floor





Tenancy Schedule

**76% (by income) let to Flaname
8 Limited (Penguin Random House),
guaranteed by 5A 1 covenant
Bertelsmann UK Limited**

UNIT	TENANT	AREA (SQ FT)	LEASE START	BREAK DATE	RENT REVIEW / FIXED UPLIFT	LEASE EXPIRY	RENT (PA)	RENT (PSF)	CONTRACTED OUT 1954 ACT	COMMENTS
10th	Omega Pharma Limited (a Perrigo Group Company)	12,751	1-Jul-22	-	1-Jul-27	30-Jun-32	£828,815	£65.00	Yes	Guaranteed by Perrigo Pharma International Designated Activity Company.
9th Suite A	Perrett Laver Limited	5,886	26-Oct-21	25-Oct-26	26-Oct-26	25-Oct-31	£367,875	£62.50	Yes	October 2026 break option exercised. Penguin Random House has a pre-emption right upon Perrett Laver break activation to take immediate occupation (i.e. from and including 26-Oct-26) of demise on a co-terminous lease to 24-Nov-34 inside the 1954 Act. If exercised, initial rent of £373,761 pa / £63.50 per sq ft with a Fixed Uplift from 25-Nov-29 to £433,563 pa / £73.66 per sq ft.
9th Suite B	Penguin Random House	9,065	1-Jul-22	-	01-Jul-27 25-Nov-29	24-Nov-34	£561,125	£61.90	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Jun-26, to be topped up by the vendor. Fixed Uplift from 01-Jul-27 to £570,103 pa / £62.89 per sq ft. Fixed Uplift from 25-Nov-29 to £661,319 pa / £72.95 per sq ft.
8th	Marie Curie	14,960	25-Nov-19	-	25-Nov-24	24-Nov-29	£884,468	£59.12	No	Tenant has contractual option to renew for a further 5 years.
7th	Penguin Random House	14,964	25-Nov-19	-	25-Nov-29	24-Nov-34	£854,738	£57.12	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £991,496 pa / £66.26 psf.
6th	Penguin Random House	14,932	25-Nov-19	-	25-Nov-29	24-Nov-34	£854,738	£57.24	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £991,496 pa / £66.40 psf.
5th	Penguin Random House	14,930	25-Nov-19	-	25-Nov-29	24-Nov-34	£824,508	£55.22	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £956,429 pa / £64.06 psf.
4th	Penguin Random House	14,936	25-Nov-19	-	25-Nov-29	24-Nov-34	£809,652	£54.21	No	Guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £939,196 pa / £62.88 psf.
3rd	Penguin Random House	14,930	25-Nov-19	-	25-Nov-29	24-Nov-34	£794,796	£53.23	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £921,963 pa / £61.75 psf.
2nd	Penguin Random House	14,923	25-Nov-19	-	25-Nov-29	24-Nov-34	£779,940	£52.26	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £904,730 pa / £60.63 psf.
1st	Penguin Random House	14,918	25-Nov-19	-	25-Nov-29	24-Nov-34	£750,228	£50.29	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £870,264 pa / £58.37 psf.
Mezzanine/ Ground Floor	Penguin Random House	8,142	25-Nov-19	-	25-Nov-29	24-Nov-34	£442,170	£54.31	No	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. Rent free to and including 24-Dec-26, to be topped up by the vendor. Fixed Uplift from 25-Nov-29 to £512,917 pa / £63.00 psf.
Parking	Penguin Random House	-	-	-	-	24-Nov-34	£12,500	-	N/A	Tenant is Flaname 8 Limited, guaranteed by Bertelsmann UK Limited. 3 Parking spaces are held pursuant to a licence, rather than a lease.
Parking	Omega Pharma Limited (a Perrigo Group Company)	-	-	-	-	30-Jun-32	£3,500	-	N/A	Guaranteed by Perrigo Pharma International Designated Activity Company. 1 Parking space is held pursuant to a licence, rather than a lease.
TOTAL		155,337					£8,769,053	£56.30		

*all in place rent free will be topped up by the vendor.

One
Embassy
Gardens

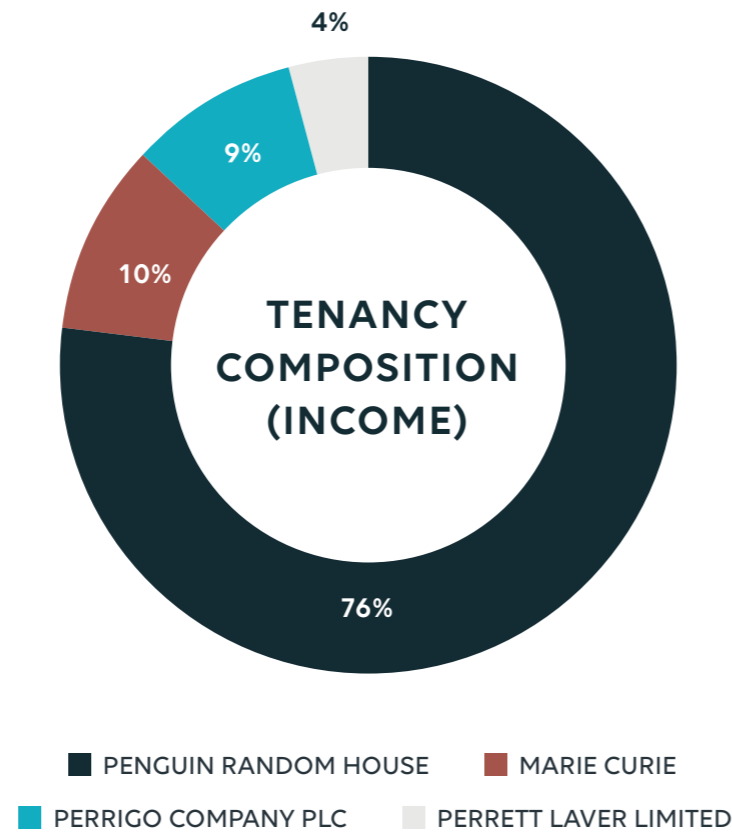




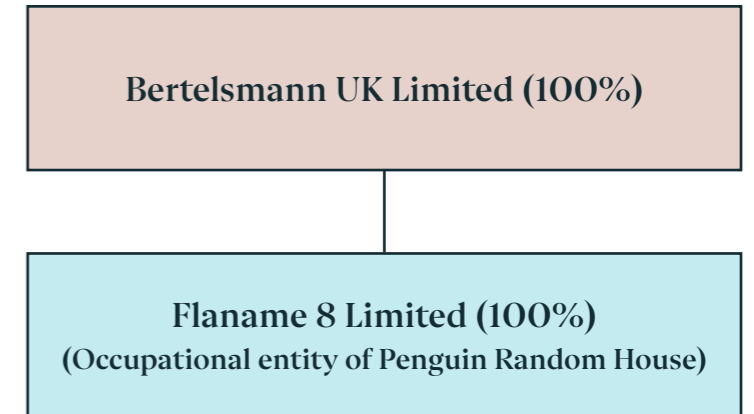
Penguin
Random
House

78% by NIA
76% by income

Covenant



Following Bertelsmann's acquisition of Penguin Random House in 2020, the lease is now 100% guaranteed by Bertelsmann UK Limited, a 5A 1-rated subsidiary of parent company Bertelsmann SE & Co. KGaA.



■ GUARANTOR
■ TENANT ENTITY

BERTELSMANN

Bertelsmann UK Limited
Guarantor of Flaname 8 Limited
(76% of income)

D&B Credit Rating –
5A1 (Minimum risk of Failure)

Bertelsmann is a privately held German media, services and education conglomerate. The wider company generates annual revenues of c.€20 billion, employing over 165,000 people in approximately 50 countries. The conglomerate includes major divisions such as RTL Group, BMG, Penguin Random House and Arvato.



Penguin
Random
House

Penguin Random House
(Flaname 8 Limited)
(76% of income)

Penguin Random House is 100% owned by Bertelsmann, which became the new sole owner of the company in 2020 when it acquired the remaining 25% stake from Pearson for £675 million in 2019.



Marie Curie
(10% of income)

UK charity founded in 1948 that provides care and support for people with any terminal illness.

For FY 2025, Marie Curie reported a total income of £181 million, a 7% increase from 2024, and £110 million through fundraising alone.



Perrigo Company PLC
(9% of income)

Perrigo Company PLC acquired Omega Pharma Limited in 2014 and is fully guaranteed by Perrigo Pharma International Designated Activity Company. Perrigo was founded in 1887 and is known as the largest manufacturer for OTC products and serves markets in North America, Europe, Australia and China.



Perrett Laver Limited
(4% of income)

A leading executive search firm with a global presence, having placed senior leaders in over 70 countries and recognised as one of the top 40 search firms globally.

Occupational Underpin

VNEBOA benefits from some of the lowest average total occupancy costs in Central London, equating to c.£100 per sq ft, 158% below core West End levels

VNEBOA has undergone substantial redevelopment in recent years, having been designated as an Opportunity Area in 2004. Skyscrapers and contemporary residential complexes have transformed the skyline, spurred on by favourable planning policies.

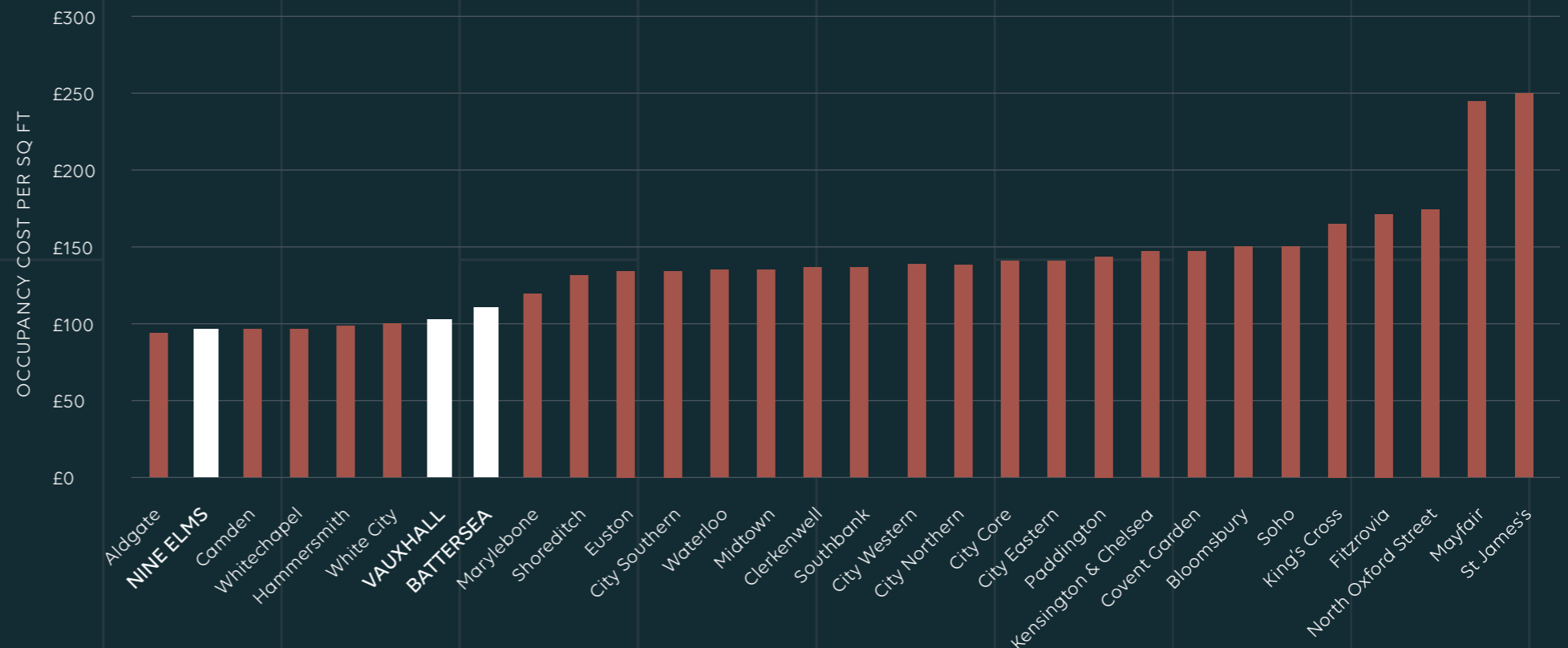
Recent leasing activity has strengthened following strong occupational performance at Battersea Power Station, with three deals secured at 50 Electric Boulevard in excess of £75 per sq ft and 02 Daisy signing at OSMO Battersea which will provide a rental baseline for further leasing.

As of Q4 2025, there was 764,000 sq ft of active requirements naming this a preferred location

COMPARABLE OCCUPATIONAL EVIDENCE

TRANSACTION DATE	ADDRESS	DEMISE	TENANT	AREA (SQ FT)	RENT (PER SQ FT)
Feb-26	40 Broadway	Whole	Formula One	98,243	£94.00
Dec-25	OSMO Battersea, 65 Nine Elms Lane	11	02 Daisy	14,553	£70.00
Oct-25	80 Victoria Street	4	EDF	9,187	£85.00
Sep-25	16 Palace Street	2	Ashmore Group	18,545	£97.50
Feb-25	76 Buckingham Palace Road	3-4	American Express	77,942	£90.00
Dec-24	50 Electric Boulevard, Battersea Power Station	10-12	Foster & Partners Limited	47,487	£78.00
Aug-24	50 Electric Boulevard, Battersea Power Station	13	Team Lewis	10,431	£80.00
Jun-24	50 Electric Boulevard, Battersea Power Station	3-4	SharkNinja	31,833	£75.00

LOW OCCUPANCY COSTS IN VNEBOA



Completed Schemes

1 Battersea Power Station

Developer – SP Setia/EPF
Completed – 2024
Use – Phase 2: Power Station, Apple's London Campus
Phase 3: 50 Electric Boulevard, 200,000 sq ft office accommodation

2 OSMO Battersea

Developer – Quadrant Estates/AIMCo
Completed – 2024
Use – 165,839 sq ft office accommodation

3 Riverlight Quay

Developer – Berkeley St James
Completed – 2017
Use – 6 buildings comprising 806 residential units, including affordable housing. Commercial space on ground and first floor.

4 Nine Elms Parkside

Developer – Aldar/AIMCo./Ares/Galliard Homes
Completed – 2024
Use – 894 new homes, 26,964 sq ft of retail accommodation

5 Lexington Gardens

Developer – Bellway Homes/Thames Gateway
Completed – 2021
Use – Mixed-use development comprising 357 residential units, including affordable housing (use class C3) and 10,000 sq ft of commercial/ community floorspace

6 Embassy Gardens

Developer – Ballymore
Completed – 2015-2021
Use – Embassy Gardens includes 1,555 new homes and over 40,000 sq m of office and flexible workspace spread over eight building plots rising up to 23 storeys in height



7 The Residence

Developer – Bellway Homes
Completed – 2021
Use – 500 homes across two 19-storey buildings

8 The US Embassy

Developer – US Government
Completed – 2018
Use – c.500,000 sq ft office accommodation

9 Apex Nine Elms

Developer – Vinci St Modwen/Galliard Homes
Completed – 2026
Use – 26 storey tower with 201 residential units

10 Nine Elms Point

Developer – Barratt Homes
Completed – 2019
Use – 7 residential buildings from 7-37 storeys

11 Thames City (Phase 1)

Developer – CC Land/R&F Properties
Completed – 2022
Use – 1,500 premium apartments across 2 high rise towers

12 Park Hyatt Hotel & Residences

Developer – R&F Properties
Completed – 2024
Use – River Tower – Park Hyatt Hotel/103 Branded Residential apartments. River Park Tower – 382 new apartments

13 St George Wharf

Developer – Berkeley Group
Completed – 2014
Use – 233 residential units (C3), 50 storey tower, commercial offices (B1), retail (A1), restaurants (A3), medical centre (D1)

14 The Storybox

Developer – General Projects/BA Pension Fund
Completed – 2022
Use – 100,000 sq ft office accommodation

15 Miles Yard

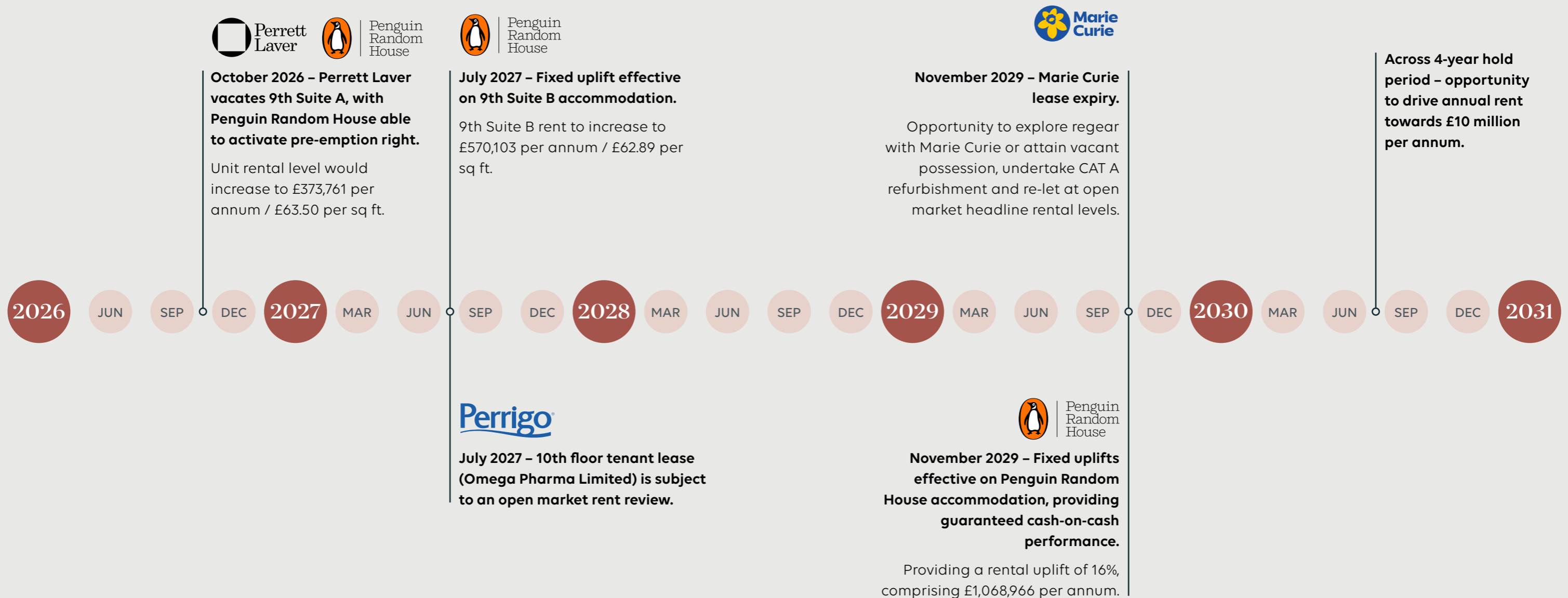
Developer – Downing
Completed – 2021
Use – 27,276 sq ft office accommodation

16 Damac Tower

Developer – DAMAC International Limited
Completed – 2021
Use – 40,000 sq ft office accommodation, 260 residential units, 8,000 sq ft communal gardens

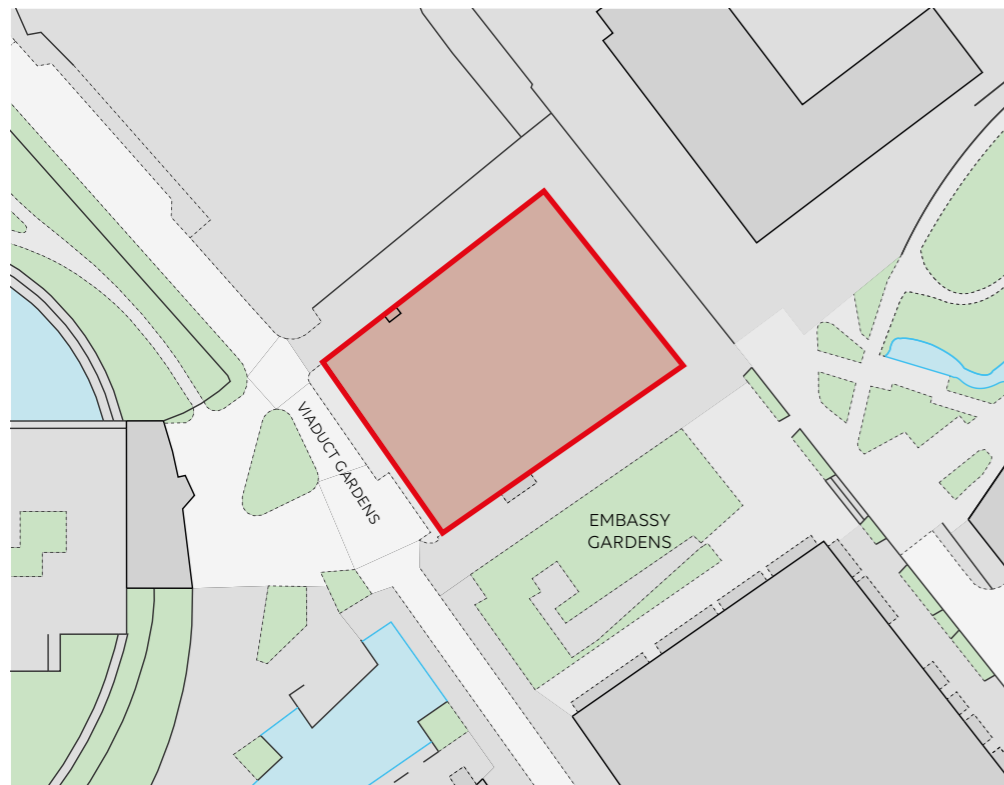
Asset Management

There is tangible opportunity to drive rental performance via light touch asset management initiatives and fixed uplifts, whilst consistently underpinned by a core, secure income stream, with 76% of income attributed to 5A1 covenant Penguin Random House, guaranteed by Bertelsmann UK Limited.

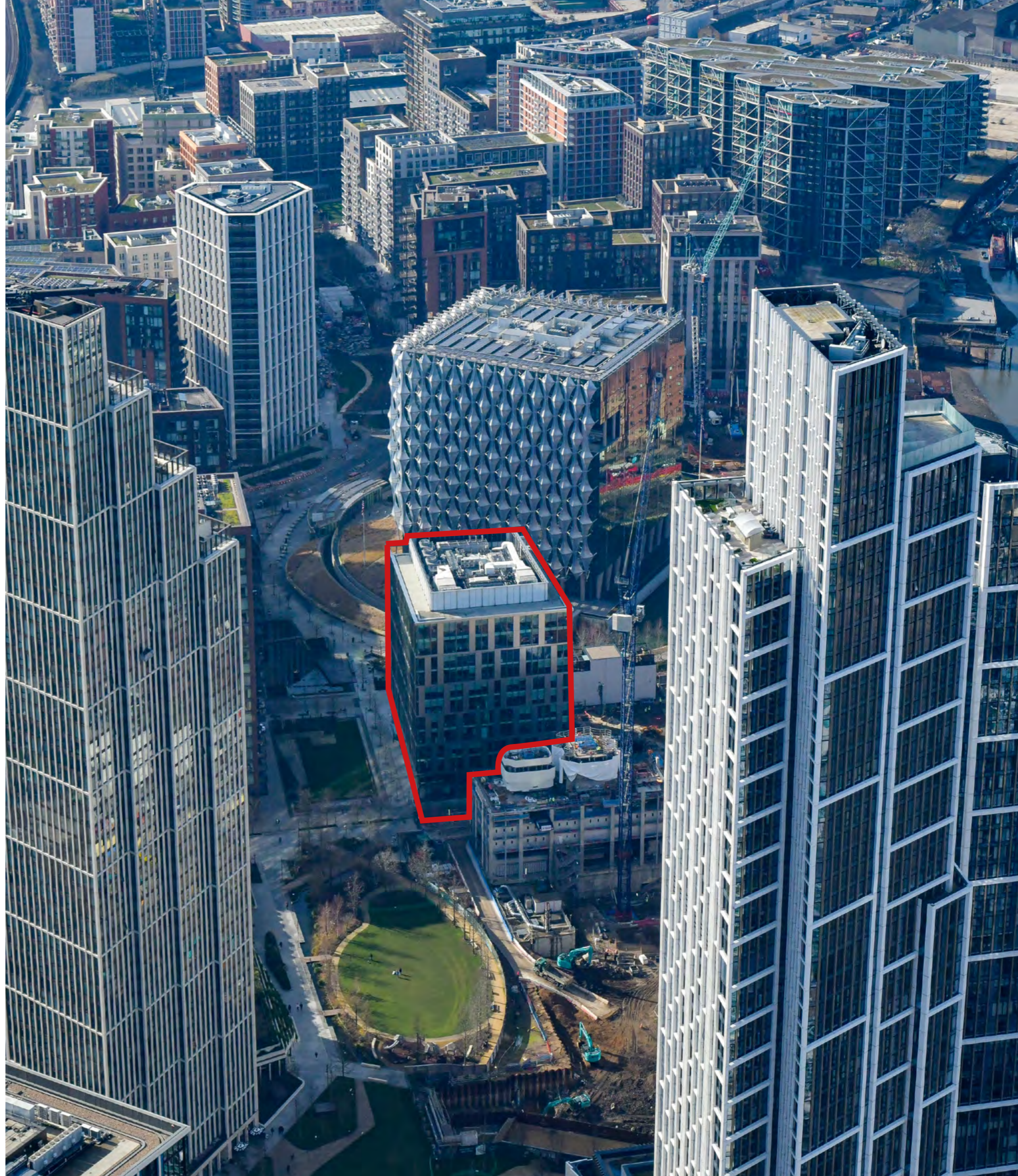


Tenure

One Embassy Gardens is held on a virtual freehold interest at a peppercorn rent for a term of 999 years from December 2017 (thus c.990 years unexpired), registered at the Land Registry under title number TGL491453.



Not to scale. For identification purposes only. This plan is based upon the Ordnance Survey Map with the sanction of the controller of H.M. Stationery Office. Crown Copyright reserved.



Investment Rationale

Adjacent to US Embassy

Situated in Zone 1, with Nine Elms and Vauxhall stations within 5-minutes walk

Located in VNEBOA, Europe's most significant regeneration area

78% let (by NIA) to world's largest publisher, Penguin Random House

Penguin Random House comprises 76% of income, due to increase to 80% if 9th Suite A expansion clause is exercised

Exceptionally attractive capital value per sq ft, significantly below replacement cost

8.58 years unexpired to Penguin Random House and overall WAULT of 7.72 years

EPC 'B'
BREEAM 'Excellent'
WiredScore 'Platinum'

158% lower occupancy costs than core West End

Highly accretive debt financing available providing generous day 1 and average levered cash-on-cash returns

Light touch, low capex asset management opportunities

Local rental tone of £80+ per sq ft demonstrating 46% overall headline reversion

One
Embassy
Gardens

Further Information

Planning

The property is situated in the London Borough of Wandsworth and is not listed nor located in a conservation area.

EPC

'B'. Copies of the EPC Certificates are provided in the dataroom.

Dataroom

Access to a Phase 1 secure online dataroom containing the initial due diligence pack is available on request.

Capital Allowances

Details available in the dataroom.

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