INVESTMENT SUMMARY

- Freehold.

- Located within the heart of Victoria, one of London’s key business and residential districts, which is currently undergoing a substantial infrastructure upgrade and a dramatic overall transformation.

- Striking headquarters building comprising office and three apartments arranged over lower ground, ground and six upper floors totalling 12,967 sq ft (1,204.65 sq m).

- Planning consent to convert first to fourth floors to nine further residential apartments and alterations to lower ground and ground floors to provide a self-contained unit, benefiting from B1, D1 or A2 use. NSA/NIA of approximately 14,456 sq ft (1,342.98 sq m).

- The premises are let to six tenants, producing a total rent of £362,325 per annum. Vacant possession is possible in September 2014.

- Offers are sought in excess of £10.4 million (subject to contract and exclusive of VAT) for the freehold interest. A purchase at this level will reflect a capital value of £802 on existing NSA/NIA and £719 on proposed NSA/NIA.
LOCATION & SITUATION

King’s Scholars’ House occupies a prominent corner position on the north-eastern side of Vauxhall Bridge Road at its junction with Francis Street and King’s Scholars’ Passage in one of London’s most sought after residential and commercial locations. There are numerous shops, bars and restaurants in the surrounding area, in particular the Cardinal Place development, providing excellent local amenities.

COMMUNICATIONS

The property is conveniently located within three minutes walking distance of one of London’s major transport hubs connecting nearly 80 million passengers per annum. Victoria Station is currently undergoing a £700 million upgrade including new ticket halls, lifts and escalators which will dramatically improve capacity and enhance the public environment around the station. In addition, there are a number of under-road walkways being built in the roads surrounding Victoria Station, which will greatly enhance the access and pedestrian flow around the station.

Victoria Underground Station provides connections to the Victoria line, District line, and Circle line, enabling fast and easy access to the West End and City. The mainline station provides frequent services to Kent, Surrey, Sussex and Brighton, whilst the Gatwick Express provides a direct service to Gatwick Airport in 30 minutes. Victoria Bus Station at Terminus Place provides regular services across the capital and Victoria Coach Station is London’s largest terminal for travel across the UK and Europe.

THE TRANSFORMATION OF VICTORIA SW1

Victoria is currently undergoing a complete rejuvenation with over £2 billion of infrastructure improvements and major office and residential redevelopment. Land Securities “Nova” development www.novasw1.com, will provide 897,000 sq ft of mixed use accommodation and will be a significant draw for occupiers of Grade A offices. In addition Land Securities are redeveloping the Zig Zag Building and Kings Gate House on Victoria Street, which will provide 190,000 sq ft of offices, 100 private apartments and retail. These developments will greatly enhance the area immediately surrounding King’s Scholars’ House, although will not provide any office space comparable in terms of style, nor size.

In addition, there are numerous residential development schemes being carried out within Victoria, from the luxury new-builds such as Ebury Square being undertaken by Berkeley Homes, to small conversions from existing office stock. This will have the dual effect of further enhancing the vibrancy of the location whilst also continuing to reduce the existing stock of smaller modern offices, especially in units below 3,000 sq ft. Victoria is consequently undergoing a cosmopolitan evolution with exclusive residential developments sitting alongside the head offices of luxury brands including Burberry, Giorgio Armani and LVMH. The area also benefits from new hotels such as the Z Hotel and the Intercontinental Westminster, as well as the new Curzon Cinema at 62 Buckingham Gate and boutique retailers looking to take advantage of the change in demographics and increased population.
CURRENT & PROPOSED DEVELOPMENTS

COMMERCIAL MIXED USE

62 BUCKINGHAM GATE
This recently-completed 12-storey landmark building was designed by Pelli Clarke Pelli Architects with Swanke Hayden Connell and comprises 258,000 sq ft of office and circa 15,500 sq ft of retail. The offices have achieved rents of £70 per sq ft, and have attracted quality tenants including Rolls Royce, World Fuel Services and Schlumberger.

NOVA, VICTORIA (FORMERLY KNOWN AS VICTORIA CIRCLE)
A five-building development, which will house circa 900,000 sq ft, linked by new public spaces. Accommodation will include circa 600,000 sq ft of offices, 104,000 sq ft of retail, 170 apartments and 18,000 sq ft of public realm. Completion is scheduled from 2016.

THE ZIG ZAG BUILDING
Due to be completed in 2015, this scheme will be comprised of approximately 190,000 sq ft of Grade A offices and 37,000 sq ft retail.

ELAND HOUSE
Tishman Speyer have recently obtained planning permission to extend the existing office building to provide circa 330,000 sq ft plus retail including a large supermarket. Completion is scheduled for March 2017.

PARNELL HOUSE, 25 WILTON ROAD
Axa Real Estate have obtained planning permission to refurbish/extend the existing building to provide office and retail providing circa 90,000 sq ft together with three floors of residential providing 14 apartments. Completion is scheduled for late 2015.

RESIDENTIAL

KINGS GATE, SW1
This prime residential development will comprise 100 private apartments over 14 storeys, and 7,600 sq ft of retail. A number of the apartments have already been pre-sold, with completion scheduled for Spring 2015.

PORTLAND HOUSE
This is Victoria’s tallest building, where planning permission has been granted for conversion from offices to 206 luxury flats, with retail at ground floor level. The scheme is due to commence in 2016 with completion in 2018.

55 VICTORIA STREET
The scheme comprises 54 high end loft style apartments, with banking and retail at ground floor. The building will be stripped back to the frame, extended and re-clad with the apartments benefitting from a gym, concierge service and parking. Alchemi has commenced construction and completion is scheduled for late 2015.

1 PALACE STREET
Northacre are due to commence a luxury scheme behind a part retained façade comprising of 78 apartments, a health spa and restaurant, with views towards Buckingham Palace.

6-9 BUCKINGHAM GATE
A comprehensive redevelopment of a terrace of four properties totalling 40,000 sq ft. The luxury residential scheme is due for completion in mid 2014 and will provide 8 apartments and one house.

GROSVENOR GARDENS HOUSE
Luxury scheme comprising 42 flats, 13,000 sq ft ground floor retail and a luxury basement health spa. The scheme is scheduled for completion in 2016 and involves part demolition of this imposing Grade II listed building.

EBURY SQUARE
Berkeley Homes are due to complete this luxury new build this summer. The scheme comprises 71 apartments set around a garden square complete with private gym, concierge service and car parking.

RIVERWALK, MILLBANK
Ronson Capital Partners have commenced construction of this luxury new build scheme overlooking the Thames next to Vauxhall Bridge. The scheme is due for completion in 2015 and will comprise 113 flats in two new buildings, one of 17 storeys together with a restaurant and gallery.
DESCRIPTION

The existing building comprises a striking corner property with brick and Portland stone façades constructed in 1997. The property provides modern open plan offices on lower ground, ground and four upper floors together with two 2 bedroom directors’ apartments on the fifth and one 2 bedroom penthouse apartment on the sixth floor. The apartments benefit from their own entrance from King’s Scholars’ Passage with the office entrance on Vauxhall Bridge Road.

All floors are serviced by two lifts save for the sixth floor which is serviced by one lift. The offices provide open plan accommodation, benefiting from air-conditioning, raised floors, suspended ceilings and inset lighting. The lower ground and ground are arranged around an internal atrium, with the two floors being linked via a spiral staircase.
**ACCOMMODATION**

The approximate NIA floor areas of the property are set out below:

<table>
<thead>
<tr>
<th>FLOOR</th>
<th>EXISTING USE</th>
<th>FLOOR AREA (SQ. FT)</th>
<th>FLOOR AREA (SQ. M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6th (NSA)</td>
<td>Residential</td>
<td>1,031</td>
<td>95.78</td>
</tr>
<tr>
<td>5th (NSA)</td>
<td>Residential</td>
<td>1,936</td>
<td>179.86</td>
</tr>
<tr>
<td>4th</td>
<td>Offices</td>
<td>1,905</td>
<td>176.97</td>
</tr>
<tr>
<td>3rd</td>
<td>Offices</td>
<td>1,875</td>
<td>174.19</td>
</tr>
<tr>
<td>2nd</td>
<td>Offices</td>
<td>1,875</td>
<td>174.19</td>
</tr>
<tr>
<td>1st</td>
<td>Offices</td>
<td>1,875</td>
<td>174.19</td>
</tr>
<tr>
<td>Ground</td>
<td>Offices</td>
<td>1,085</td>
<td>100.78</td>
</tr>
<tr>
<td>Lower Ground</td>
<td>Offices</td>
<td>1,385</td>
<td>128.67</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>12,967</strong></td>
<td><strong>1,204.65</strong></td>
</tr>
</tbody>
</table>

**EXISTING FLOOR PLANS**

**LOWER GROUND FLOOR**

**GROUND FLOOR**

**TYPICAL UPPER FLOOR**

**5TH FLOOR**

**6TH FLOOR**

Plans are for indicative purposes only (not to scale).
PLANNING

- King’s Scholars’ House is located within the City of Westminster. The property is not listed and does not lie within a Conservation Area. The premises are however situated adjacent to Westminster Cathedral Conservation Area.

- Planning consent was granted on the 27th February 2014 for the change of use of the first to fourth floors to provide nine residential units (Class C3). The use of the lower ground and ground floors as either office (Class B1), non-residential institution (Class D1) or financial or professional service (Class A2). Alterations to the external fenestration including the addition of juliet balconies to the Vauxhall Bridge Road and King’s Scholars’ Passage elevations and balconies to the Francis Street elevation. Planning reference number 13/11510/FULL.

THE OPPORTUNITY

The property provides the purchaser with a number of options, once the existing leases expire, these include the following:

- Comprehensively refurbish the existing office/residential building and re-let/sell the offices and apartments.

- Implement the consented scheme let/sell the commercial unit and new/refurbished apartments.

- Obtain planning consent for a reconfigured scheme thus enhancing value.

- Opportunity for an owner occupier to purchase their own headquarters building.

PROPOSED FLOOR PLANS

The scheme envisages implementing the 2014 planning consent and reconfiguring the existing apartments to provide two 2 bedroom apartments on the 5th floor and one 3 bedroom penthouse on the 6th floor. The scheme has an approximate NSA/NIA of 14,456 sq ft. A schedule of floor areas is available on request.
MARKET OVERVIEW

The occupational office market in Victoria / Westminster provides approximately 14 million sq ft of the total West End stock and has evolved considerably over recent years. Traditionally regarded as being occupied almost exclusively by Government and occupiers from the oil industries, the recent developments/rejuvenation have assisted in attracting a significantly more diverse occupier base, from luxury fashion retailers and technology companies, to energy and financial services occupiers. These include Giorgio Armani, Burberry, LVMH, Jimmy Choo, Tom Ford, Chime, Klesch, Ophir Energy and Guggenheim Partners all choosing Victoria in which to locate their headquarters.

There are a number of ongoing developments which will help to maintain and enhance the values of commercial values. Of note is the fact that much of the 1,500-3,000 sq ft office floors in areas such as Buckingham Gate have been or are due to be redeveloped as luxury housing, removing a key size bracket from the office market. King’s Scholars’ House is well placed to capitalise on anticipated rental growth in the area for good quality offices.

The prime status and global iconic attraction of Westminster, alongside the extensive regeneration of Victoria, has resulted in significant levels of demand from both overseas residential investors and domestic purchasers. As a result, high levels of pre-sales have been achieved at schemes such as Kings Gate, Nova and 55 Victoria Street. In view of this, quality schemes are now regularly achieving values ranging from £1,700 - £2,500 per sq ft.

OFFICE RENTAL COMPARABLES

<table>
<thead>
<tr>
<th>DATE</th>
<th>PROPERTY</th>
<th>TENANT</th>
<th>FLOOR</th>
<th>SQ FT</th>
<th>£ PER SQ FT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 2013</td>
<td>123 Victoria Street, SW1</td>
<td>OPHIR</td>
<td>4th</td>
<td>18,022</td>
<td>£57.50</td>
</tr>
<tr>
<td>Nov 2013</td>
<td>123 Victoria Street, SW1</td>
<td>Chime</td>
<td>2nd</td>
<td>9,948</td>
<td>£57.50</td>
</tr>
<tr>
<td>Oct 2013</td>
<td>Asticus, 21 Palmer Street, SW1</td>
<td>Aggreko Plc</td>
<td>5th</td>
<td>4,187</td>
<td>£67.00</td>
</tr>
<tr>
<td>Oct 2013</td>
<td>Howick Place, SW1</td>
<td>Giorgio Armani</td>
<td>7th</td>
<td>10,200</td>
<td>£70.00</td>
</tr>
<tr>
<td>Aug 2013</td>
<td>62 Buckingham Gate, SW1</td>
<td>Rolls Royce Plc</td>
<td>7th &amp; Part 6th</td>
<td>37,120</td>
<td>£70.00</td>
</tr>
<tr>
<td>Jul 2013</td>
<td>Atlas 173, Victoria Street SW1</td>
<td>Vallar LLP</td>
<td>3rd</td>
<td>3,450</td>
<td>£45.00</td>
</tr>
<tr>
<td>May 2013</td>
<td>62 Buckingham Gate, SW1</td>
<td>World Fuel Services Europe Ltd</td>
<td>8th</td>
<td>24,364</td>
<td>£70.00</td>
</tr>
<tr>
<td>Feb 2013</td>
<td>16 Palace Street, SW1</td>
<td>Klesch &amp; Co</td>
<td>3rd</td>
<td>18,450</td>
<td>£67.00</td>
</tr>
<tr>
<td>Sep 2012</td>
<td>The Peak, SW1</td>
<td>PetroChina International Ltd</td>
<td>4th &amp; 7th</td>
<td>19,244</td>
<td>£62.00</td>
</tr>
<tr>
<td>Sep 2012</td>
<td>85 Buckingham Gate, SW1</td>
<td>Marlin Equity Partners</td>
<td>3rd</td>
<td>1,550</td>
<td>£61.00</td>
</tr>
</tbody>
</table>

INVESTMENT/RESIDENTIAL DEVELOPER SALE TRANSACTIONS

<table>
<thead>
<tr>
<th>DATE</th>
<th>STATUS</th>
<th>PROPERTY</th>
<th>TENURE</th>
<th>SIZE SQ FT</th>
<th>PRICE</th>
<th>YIELD</th>
<th>CAP VALUE PER SQ FT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2014</td>
<td>Sold</td>
<td>14 Great Peter Street, SW1</td>
<td>Freehold</td>
<td>30,901</td>
<td>£32.5 million</td>
<td>N/A</td>
<td>£1,051</td>
</tr>
<tr>
<td>Jan 2014</td>
<td>Sold</td>
<td>1 Queen Anne’s Gate Buildings, SW1</td>
<td>Freehold</td>
<td>52,463</td>
<td>£43 million</td>
<td>3.72%</td>
<td>£819</td>
</tr>
<tr>
<td>Dec 2013</td>
<td>Sold</td>
<td>Partnership House, Carlisle Place, SW1</td>
<td>Freehold</td>
<td>38,934</td>
<td>£49 million</td>
<td>3.52%</td>
<td>£1,259</td>
</tr>
<tr>
<td>Dec 2013</td>
<td>Sold</td>
<td>Clive House, 70 Petty France, SW1</td>
<td>Freehold</td>
<td>86,534</td>
<td>£90 million</td>
<td>4.25%</td>
<td>£1,040</td>
</tr>
<tr>
<td>Dec 2013</td>
<td>Sold</td>
<td>29-35 Old Queen Street, SW1</td>
<td>Freehold</td>
<td>23,162</td>
<td>£21.5 million</td>
<td>N/A</td>
<td>£930</td>
</tr>
<tr>
<td>Jul 2013</td>
<td>Sold</td>
<td>13-14 Buckingham Gate, SW1</td>
<td>Freehold</td>
<td>12,515</td>
<td>£11.52 million</td>
<td>3.77%</td>
<td>£920</td>
</tr>
<tr>
<td>Jul 2013</td>
<td>Sold</td>
<td>13 Palace Street, SW1</td>
<td>Freehold</td>
<td>10,968</td>
<td>£10.4 million</td>
<td>N/A</td>
<td>£949</td>
</tr>
<tr>
<td>Jun 2013</td>
<td>Sold</td>
<td>18 Buckingham Gate, SW1</td>
<td>Freehold</td>
<td>13,000</td>
<td>£10.25 million</td>
<td>4.33%</td>
<td>£790</td>
</tr>
<tr>
<td>Mar 2013</td>
<td>Sold</td>
<td>8-10 Great George Street, SW1</td>
<td>Freehold</td>
<td>53,488</td>
<td>£43 million</td>
<td>N/A</td>
<td>£803</td>
</tr>
</tbody>
</table>
TENANCY SCHEDULE

<table>
<thead>
<tr>
<th>FLOOR</th>
<th>TENANT</th>
<th>USE</th>
<th>FLOOR AREA SQ FT</th>
<th>RENT PA</th>
<th>START</th>
<th>EXPIRY</th>
<th>OPTION TO DETERMINE</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>6th</td>
<td>Marc Koenen</td>
<td>Residential</td>
<td>1,031</td>
<td>£31,200.00 (Inclusive)</td>
<td>17.04.14</td>
<td>16.09.14</td>
<td>Let on an AST the tenant has provided a rental deposit of £2,600. The monthly rent of £2,600 is inclusive of service charge and insurance.</td>
<td></td>
</tr>
<tr>
<td>5th</td>
<td>Tedco International Ltd</td>
<td>Residential</td>
<td>950</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Currently owner occupied. The vendor is prepared to take a lease until 30.04.14.</td>
<td></td>
</tr>
<tr>
<td>5th</td>
<td>Gardner Austin LLP</td>
<td>Residential</td>
<td>986</td>
<td>£40,000.00 (Inclusive)</td>
<td>30.12.11</td>
<td>01.09.14</td>
<td>Annual rent is fully inclusive of service charge, insurance and Council Tax.</td>
<td></td>
</tr>
<tr>
<td>4th*</td>
<td>NSC Global Ltd</td>
<td>Offices</td>
<td>1,905</td>
<td>£47,625.00 (Inclusive)</td>
<td>01.10.13</td>
<td>30.09.14</td>
<td>The tenant has provided a deposit of £27,146.</td>
<td></td>
</tr>
<tr>
<td>3rd*</td>
<td>Meygen Ltd</td>
<td>Offices</td>
<td>1,875</td>
<td>£73,000.00 (Inclusive)</td>
<td>30.09.13</td>
<td>30.09.14</td>
<td>The tenant has provided a deposit of £18,250. The tenant has served a notice to determine the lease on 30.06.14.</td>
<td></td>
</tr>
<tr>
<td>2nd</td>
<td>Africa Matters Ltd &amp; Pasco Risk Management Ltd</td>
<td>Offices</td>
<td>1,875</td>
<td>£61,875.00 (Inclusive)</td>
<td>15.03.11</td>
<td>01.09.14</td>
<td>The tenant has provided a deposit of £13,468.75. The service charge is subject to a cap of £24,375 pa increased by RPI.</td>
<td></td>
</tr>
<tr>
<td>1st*</td>
<td>NSC Global Ltd</td>
<td>Offices</td>
<td>1,875</td>
<td>£46,875.00 (Inclusive)</td>
<td>30.09.13</td>
<td>30.09.14</td>
<td>The tenant has provided a deposit of £14,000.</td>
<td></td>
</tr>
<tr>
<td>L Gnd &amp; Gnd*</td>
<td>NSC Global Ltd</td>
<td>Offices</td>
<td>2,470</td>
<td>£61,750.00 (Inclusive)</td>
<td>01.10.13</td>
<td>30.09.14</td>
<td>The tenant has provided a deposit of £18,525.</td>
<td></td>
</tr>
</tbody>
</table>

GRAND TOTAL  12,967  £362,325.00

*Tenancies renewed by reference to earlier leases. All commercial leases are contracted outside sections 24 to 28 of the L&T Act 1954.

TENURE
The property is held freehold. Land Registry Title Numbers 276319 and 20647.

VAT
The property is elected for VAT.

CAPITAL ALLOWANCES
Further information available on request.

EPC
The premises have the following EPC ratings: Office - E(125), 5th Floor Apartments - C(74) and C(76), 6th Floor Apartment - D(68). Copies are available on request.

PROPOSAL
Offers are sought in excess of £10.4 million (subject to contract and exclusive of VAT) for the freehold interest. A purchase at this level will reflect a capital value of £802 on existing NSA/NIA and £719 on proposed NSA/NIA.
Tuckerman Commercial Limited for themselves and for the vendors or lessors of this property, whose agents Tuckerman Commercial Limited are, give notice that:

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2. They are intended to give a fair description of the property, but neither Tuckerman Commercial Limited, nor the vendors or lessors accept responsibility for any error they may contain, however caused. Any intending lessee of purchaser must satisfy themselves by inspecting or otherwise as to their correctness.
3. Neither Tuckerman Commercial Limited nor any of their employees has any authority, to make or give any further representation or warranty whatever in relation to this property.
4. All terms quoted are exclusive of Value Added Tax.
5. All floor areas are approximate.

May 2014.

TO ARRANGE A VIEWING PLEASE CONTACT:

PHILIP MARTIN
020 3328 5372
pmartin@tuckerman.co.uk

MARK FISHER
020 3328 5370
mfisher@tuckerman.co.uk

DATA ROOM

Further detailed information is available from the data room.
Log in details are available upon request.

WWW.230VAUXHALLBRIDGEROAD.COM

The existing & proposed/consented plans and floor areas, are available via the above address.