



**LIVERY
STREET**

**PRIME OFFICE INVESTMENT
OPPORTUNITY IN THE HEART OF
BIRMINGHAM CITY CENTRE**



**Lambert
Smith
Hampton**



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INVESTMENT SUMMARY

- Birmingham, the UK's second largest city, is experiencing unprecedented investment, particularly in infrastructure, further positioning it as a central hub within the country's transport network.
- 10 Livery Street is prominently situated in the **heart of the CBD**, adjacent to Snow Hill Station and within a short walk to Colmore Row, St Philips and surrounding business districts.
- Newly repositioned and refurbished prime mixed use office building totalling **63,704 sq ft** IPMS-3 across ground and five upper floors.
- Multi-let at a total contracted rent of **£2,149,884 per annum** (including rental guarantees).
- The contracted office income equates to a low £32.85 per sq ft, reflecting a **42% discount** to prime Birmingham rents of £46.50 per sq ft, and provides significant future growth potential.
- The office income is highly secure against well established, national occupiers.
- 10% of the total income attributed to a global medical brand on a new 15 year lease.
- WAULT of **10.4 years** to expiry (6.6 years to break).
- **Freehold.**

PROPOSAL

Offers are invited in excess of **£29,820,000 (Twenty Nine Million Eight Hundred and Twenty Thousand Pounds)** for the freehold interest or the Guernsey SPV subject to contact and exclusive of VAT. A purchase at this price reflects the following investment profile (allowing for purchaser's costs of 6.80%):

Net Initial Yield — 6.75%

Reversionary Yield — 7.35%

Capital Value — £468 (psf)

SPV — 7.08%





PRIME LOCATION

Rare opportunity to acquire a prominent office building within Birmingham's sought after office core.



BEST IN CLASS

10 Livery Street has undergone significant refurbishment, totalling c. £6.5m with an excellent ESG platform, creating a best in class building in the city.



RARE SECURE INCOME

Multi-let with a long WAULT of 10.4 years to expiry.



HIGHLY REVERSIONARY

Passing rent at £32.85 per sq ft - a significant discount to prime headline rents at £46.50 per sq ft.



ASSET MANAGEMENT

Lease up remaining vacancy and exploit medium term lease events.



IMPROVING ECONOMY

The economy is showing clear signs of stabilisation, with inflation under control and the Bank of England have now made a number of interest rate cuts, providing the platform for yield compression.





 NEW STREET STATION

OFFICE CORE


LIVERY STREET

COLMORE ROW

 SNOW HILL STATION



BIRMINGHAM

THE UK'S SECOND-LARGEST CITY

As the UK's second-largest city, Birmingham is much more than a vibrant cultural hub—it's a thriving economic powerhouse with a global footprint. Strategically positioned at the heart of the UK, Birmingham drives the nation's economy with unprecedented infrastructure investment, growing international recognition and an abundance of business expansion opportunities.



Colmore Row



Bullring



Birmingham Library



Grand Central & New Street Station

Home to over 85,000 companies and a workforce of 550,000, Birmingham boasts a robust and flourishing economic ecosystem, cementing its status as a major engine of UK growth.

Birmingham is also home to five universities, including the University of Birmingham, which ranks among the world's top 100 and is part of the Russell Group. The city retains 41% of its graduates, helping to build a skilled and capable workforce.

Birmingham's growth has attracted significant foreign direct investment, with more international companies setting up operations here than in any UK city outside London.

Global names such as Goldman Sachs, Towers & Hamlin, Softcat Plc, Santander, KPMG and EY have offices in the city. Birmingham is also a hub for public sector organisations such as

BBC, Highways England, The Secretary of State for Transport and various other government bodies.

Birmingham is a popular destination for conferences as home to International Convention Centre and the NEC.

Centrally located within a connected transport network, Birmingham offers unparalleled access, just a short journey from London and within a four-hour drive of 90% of the UK population—making it a top choice for businesses and occupiers alike.

WHY BIRMINGHAM?



POPULATION

1.2m, making it the second largest city in the UK.



BUSINESS

Over 85,000 businesses, including global brands; HSBC, Deutsche Bank and Jaguar Land Rover.



ECONOMY

£121 billion GDP city economy.



EDUCATION

Home to five universities, producing **over 80,000** students annually.



TRANSPORT

At the heart of the UK transport network, with **over 90%** of the UK accessible within 4 hours.



CULTURE

Rich multicultural heritage and vibrant arts scene, with **over 50 festivals** across the city every year.



DEMOGRAPHICS

Birmingham has one of the youngest populations in Europe, with **40%** of residents under 25.



GREEN CITY

Over 8,000 acres of parks and green space, making Birmingham one of the UK's greenest cities.

CONNECTIVITY

BY RAIL

London (Euston)	1 hr 20 mins
Manchester	1 hr 29 mins
Leeds	2 hrs 3 mins
Paris	4 hrs

BY ROAD

Manchester	1 hr 30 mins
Leeds	2 hrs
London	2 hrs 10 mins
Southampton	4 hrs 10 mins
Glasgow	4 hrs 30 mins

HOVER TO REVEAL

BY METRO

Birmingham also benefits from The Midlands Metro, providing quick transport from 10 Livery Street to the following places:

Bull Street	Snow Hill	Jewellery Quarter	Town Hall	Brindleyplace	West Bromwich	Wednesbury	Wolverhampton
2 mins	5 mins	8 mins	9 mins	10 mins	19 mins	26 mins	46 mins

HS2 IN BIRMINGHAM

Research confirms HS2 will drive £10bn economic uplift in West Midlands in the next decade.

An analysis of areas near HS2's three hubs in the West Midlands reveals significant growth in regeneration and investment over the past six years.

Since receiving Royal Assent in 2017, the number of planning applications within a 1.5 mile radius has risen by two-thirds.

36,000 NEW JOBS

600,000 SQ M COMMERCIAL DEVELOPMENT

5,000 NEW HOMES

BIRMINGHAM CURZON STREET STATION

49 MINUTES TO LONDON

Journey times for London commuters will nearly halve to just 49 minutes.

21st CENTURY DESIGN

The first new intercity terminus to be built in Britain since the 19th Century.

EXCELLENT SUSTAINABILITY

Recognised by the world's largest building sustainability certification provider.

NET ZERO STATION

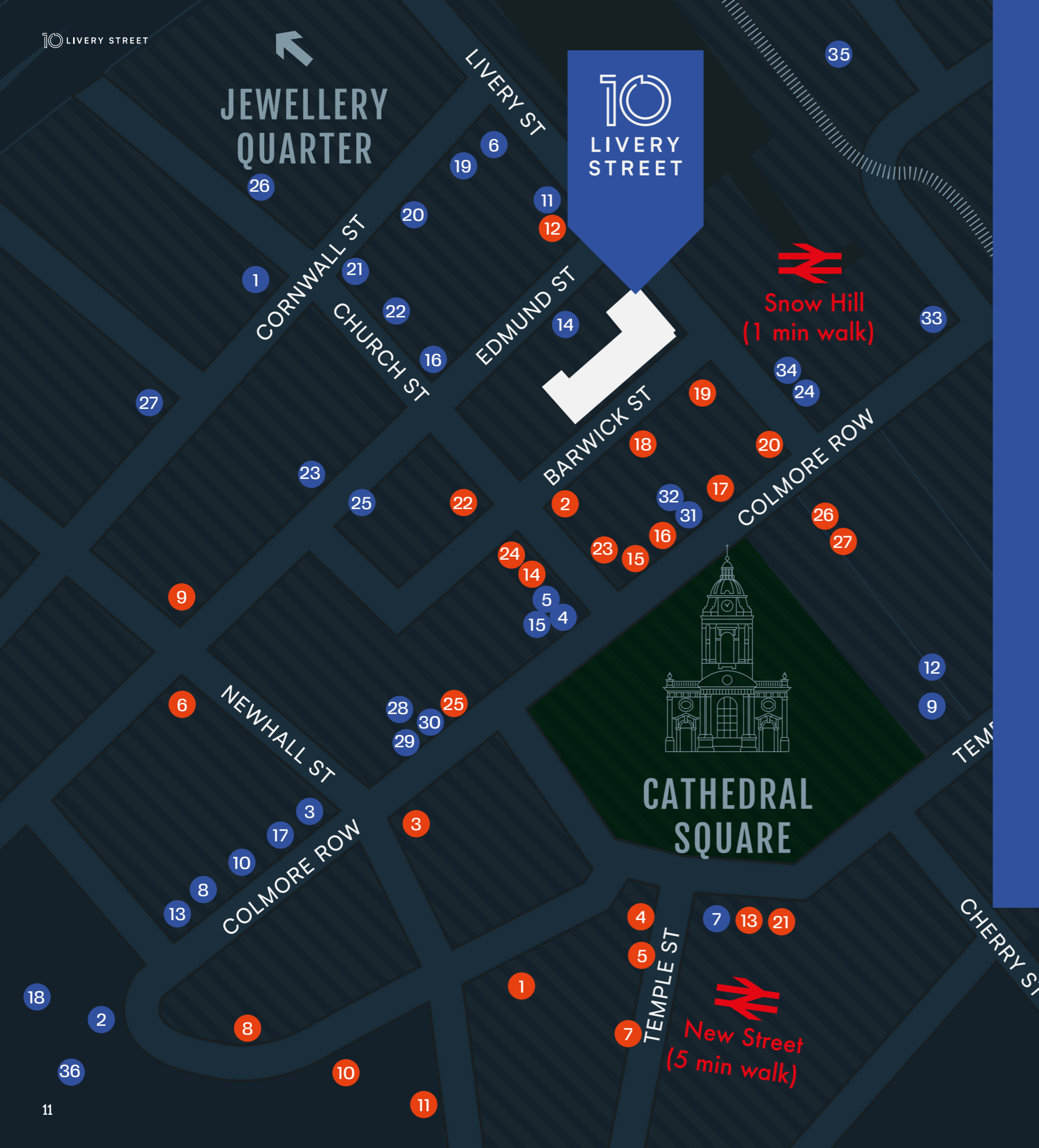
JUST A 12 MINUTE WALK FROM 10 LIVERY STREET



SITUATION

10 Livery Street is prominently situated at the junction of Livery Street and Barwick Street, directly adjacent to Snow Hill Station, offering immediate access to rail services.

The property is ideally located within the traditional office core, just a short walk to Colmore Row, St Philips and surrounding business districts. Over the past decade, these areas have undergone significant redevelopment, becoming a vibrant and diverse centre for dining and socialising in Birmingham city centre.

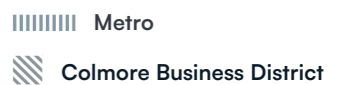


LOCAL OCCUPIERS

- | | | |
|---------------------------|----------------------------------|--|
| 1. Waterman Group | 15. Turner & Townsend | 28. Brewin Dolphin |
| 2. CBRE | 16. Wilkes Solicitors | 29. Webb Gray Ltd |
| 3. Grant Thornton | 17. Knight Frank | 30. Carter Jonas |
| 4. Pinsent Masons | 18. DLA Piper | 31. Colmore Capital |
| 5. WeWork | 19. Burns & McDonnell | 32. Octopus Energy |
| 6. Ramboll | 20. Hymans Robertson LLP | 33. Santander |
| 7. Rothschild | 21. Bevan Brittan LLP | 34. BNP |
| 8. Eversheds | 22. Brown Shipley | 35. Gowling WLG, Secretary of State for Transport, Barclays, DWF, BT |
| 9. RBS | 23. Anthony Collins Solicitor | 36. Goldman Sachs |
| 10. Colliers | 24. Clarke Willmott | |
| 11. Unison | 25. Oxygen Finance | |
| 12. Coutts | 26. Blue Marble Asset Management | |
| 13. Lloyds Bank | 27. MK2 Real Estate | |
| 14. Lambert Smith Hampton | | |

BARS & RESTAURANTS

- | | |
|-----------------------------|------------------------------|
| 1. Sabai Sabai | 15. Gusto |
| 2. Isaac's | 16. Alchemist |
| 3. Vagabond | 17. 200 Degrees Coffee |
| 4. Fumo | 18. Tattu Restaurant and Bar |
| 5. San Carlo | 19. Primitivo |
| 6. Asha's | 20. Pasture |
| 7. Katie O'Brien's | 21. Riva Blu |
| 8. Purecraft Bar & Kitchen | 22. The Roebuck |
| 9. The Florence | 23. Madeleine |
| 10. Adam's | 24. Fazenda |
| 11. Rudy's Neapolitan Pizza | 25. Six by Nico |
| 12. The Old Contemptibles | 26. Pret A Manger |
| 13. The Ivy | 27. Good Intent |
| 14. Gaucho | |



DESCRIPTION

Completed in 2001, 10 Livery Street features a modern steel frame construction, designed to provide expansive, column-free office floor plates, maximising flexibility and open space. The property is arranged over basement (car park), ground and five upper floor plus rooftop plant room.

In 2023, 10 Livery Street underwent a major refurbishment by Estilo Interiors, transforming the building into best in class accommodation in the city.

The building now offers high quality office accommodation with extensive end of journey facilities, including new showers, WCs, changing and drying rooms. Additionally, EV charging points and secure bike storage have also been installed to enhance convenience and sustainability.

The reception area has undergone significant refurbishment to provide an enhanced double height reception with concierge. A business lounge and break out area has also been created for tenants to enjoy.



SPECIFICATION



Double height glazed reception area.



Large open plan flexible column free floorplates up to 11,427 sq ft.



Coffee breakout facility in entrance.



Excellent natural light.



Fully DDA Compliant.



Fully refurbished WCs.



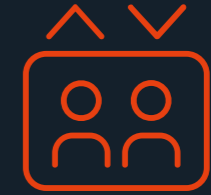
Metal tiled suspended ceilings with floor to ceiling height of 2.7m.



Two-pipe fan coil air conditioning system with electric heaters.



Dedicated cycle, changing & shower area with drying room.



Three 8-person (630 kg) passenger lifts serving all floors.



Recessed LED lighting.



26 car parking spaces with EV charging points.



Full access raised floors with clear height of 150mm.

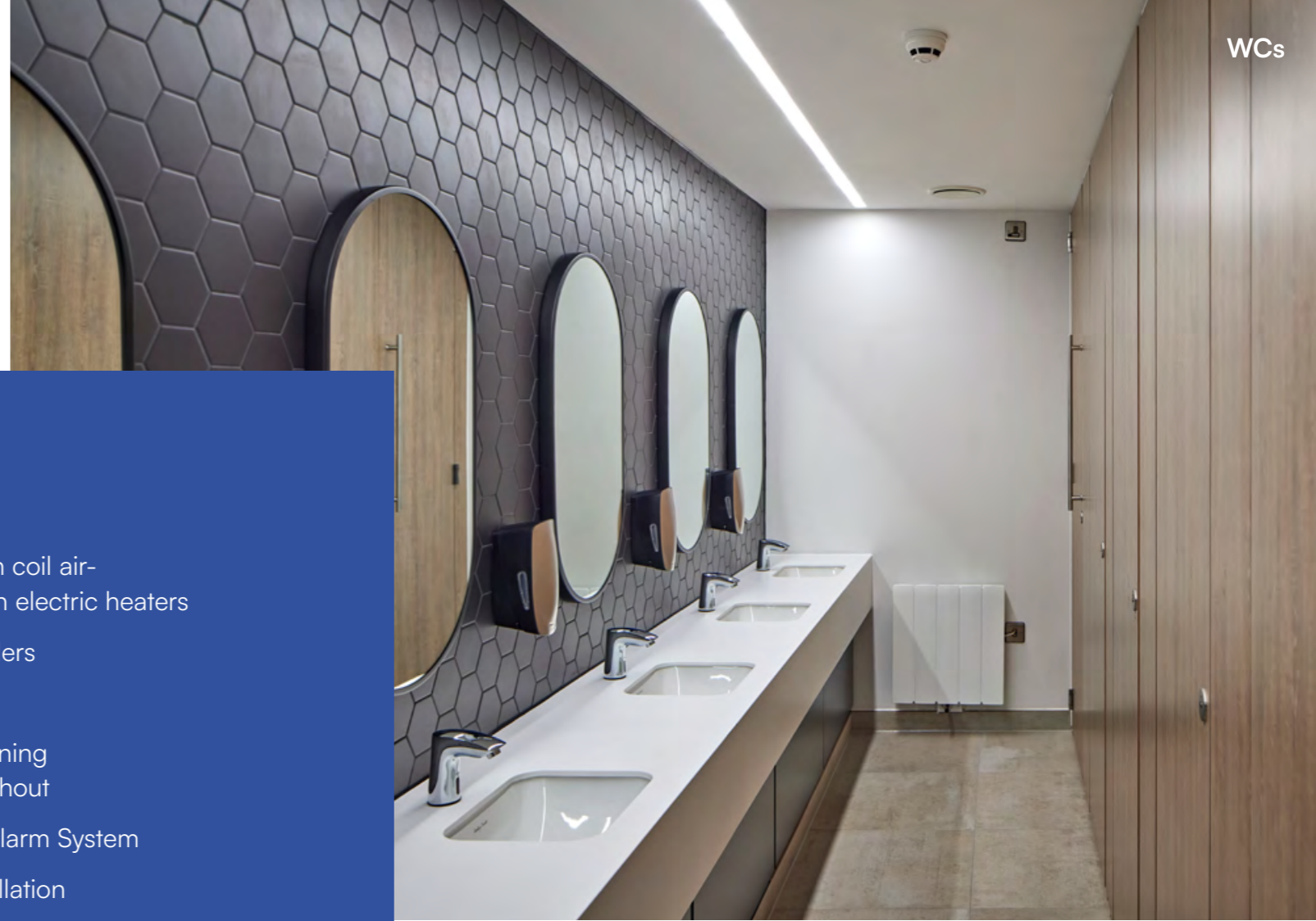


Building and services are designed for an occupancy of one person per 10 sq m.



Wiredscore Platinum and BREEAM 'Very Good'

10 Livery Street has undergone significant refurbishment in 2022/23, at a cost of c. £6.5m, to provide best in class accommodation. This included:



THE REFURBISHMENT

OCCUPANCY

- The building is designed to 1:10 sq m occupancy ratio

COMMON AREAS

- Refurbished and enhanced double height reception
- Coffee break out area in reception
- New turnstile entrance barriers
- 3 x 8 person 630kg passenger lifts
- Service lift between basement & ground floor (demised to tenant)

ENERGY EFFICIENCY MEASURES

- Fully electric building
- Improved to an EPC B (43)
- Basement bike store for 50 bikes
- Each car parking space has EV charging

OFFICE ACCOMMODATION

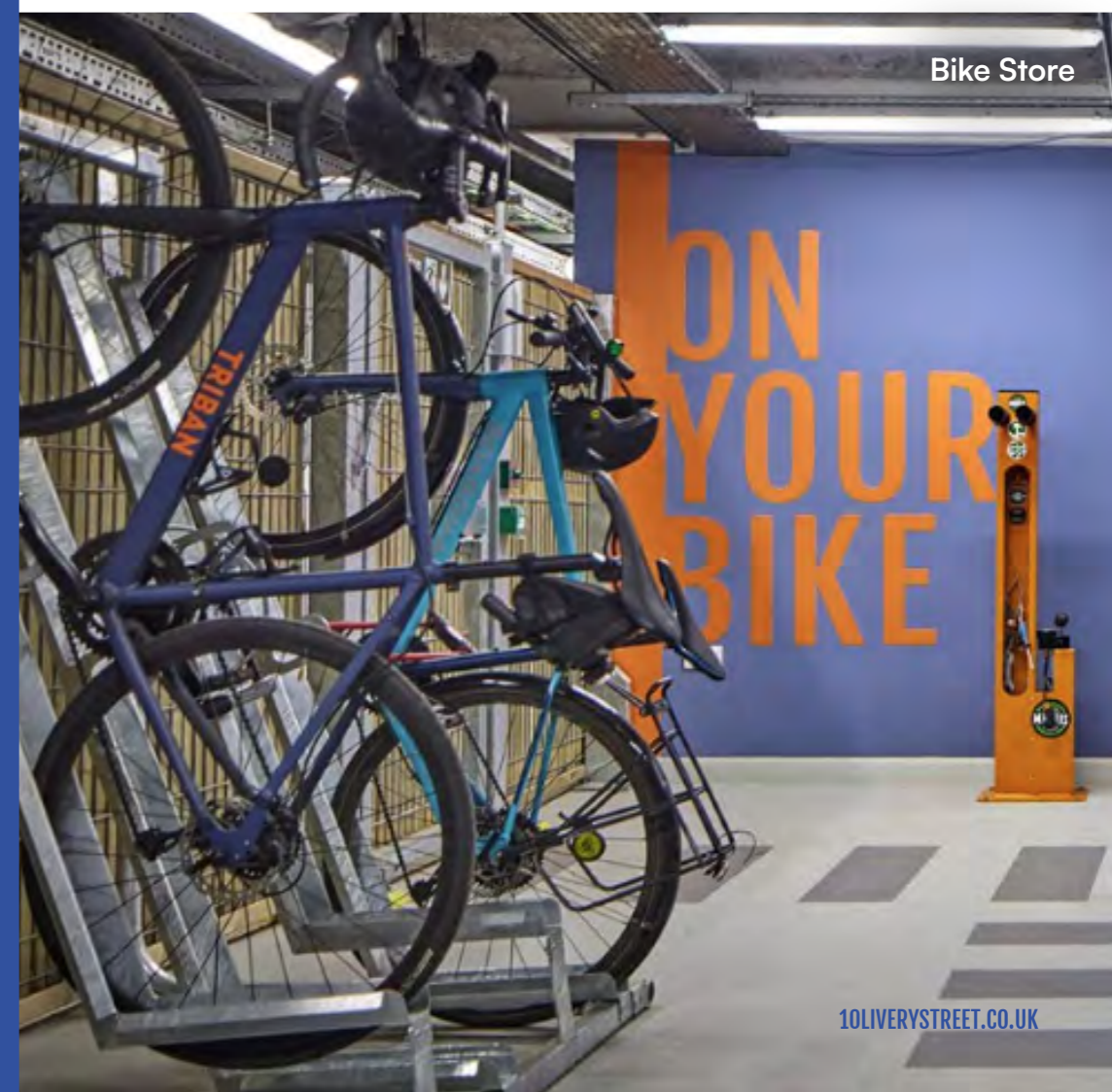
- New suspended ceiling system with metal ceiling tiles
- Flat panel LED lighting
- Refurbished WCs on each floor
- Full access metal tiled raised floor (150mm void)

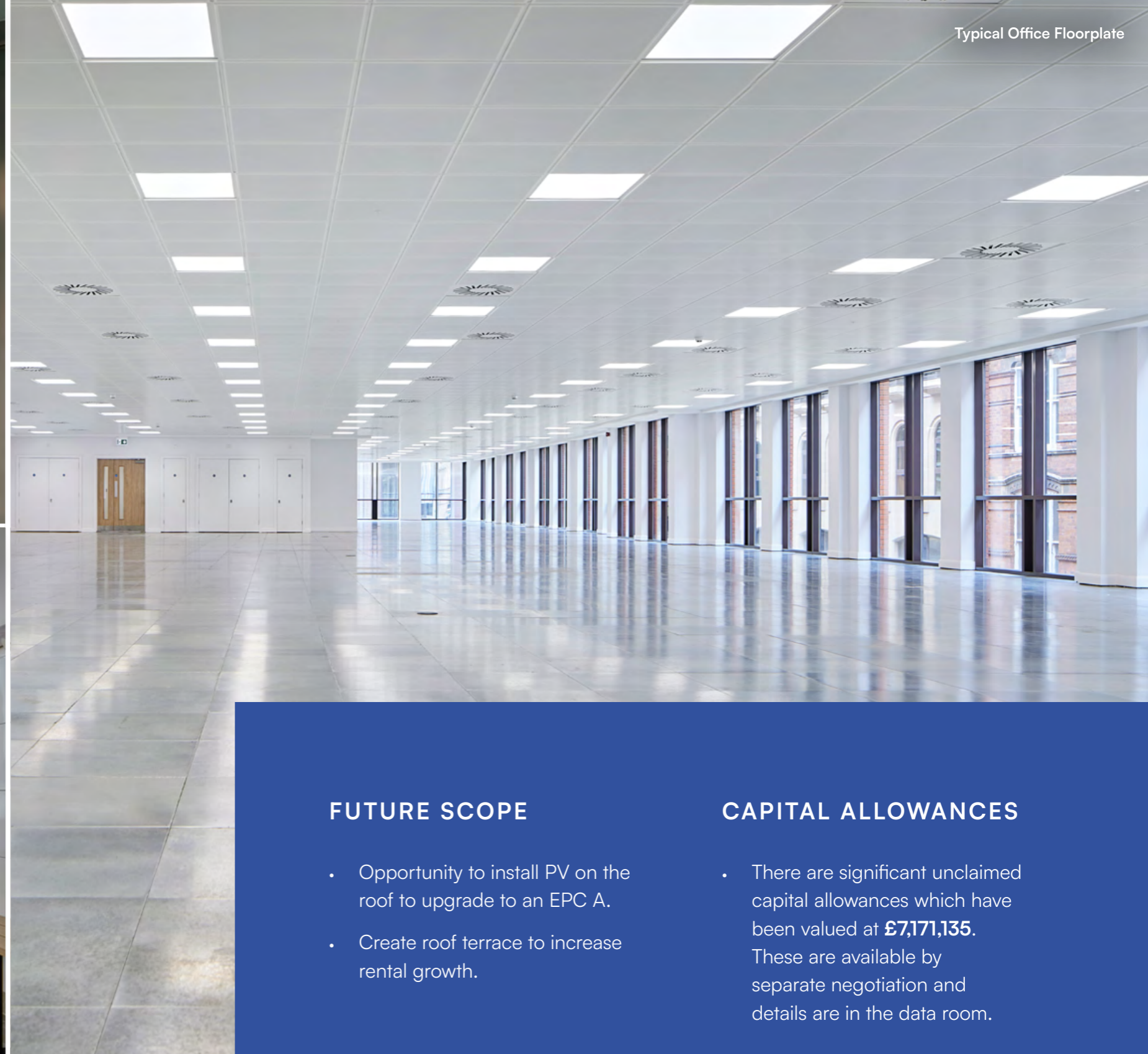
M&E

- A new 2 pipe fan coil air-conditioning with electric heaters
- New electric boilers
- New AHU
- New air conditioning pipework throughout
- Upgraded Fire Alarm System
- New CCTV installation
- The lifts were replaced in 2020
- The chillers were replaced in 2018

END OF JOURNEY FACILITIES

- 9 new showers
- New extensive locker area
- New WCs
- New disabled WCs and showers
- New male and female changing rooms
- New drying room
- New bike storage





Changing Amenities

FUTURE SCOPE

- Opportunity to install PV on the roof to upgrade to an EPC A.
- Create roof terrace to increase rental growth.

CAPITAL ALLOWANCES

- There are significant unclaimed capital allowances which have been valued at **£7,171,135**. These are available by separate negotiation and details are in the data room.

WARRANTIES PACKAGE

Building Contract
Estilo Interiors Ltd

Cladding Contract
KR Construction
Solutions Ltd

Architect
BHB Architects Ltd

Project Manager
Asset BC Ltd

M&E Consultants
BSAP Ltd

QS
Armsons Barlow Ltd



ENVIRONMENTAL

- EPC B(43)
- EV charging points with each car parking space
- LED Lighting
- A recently completed cycle store in the basement for 50 spaces
- The existing taps are operated via sensors
- Tempered fresh air for reduced energy consumption
- Principle gas boiler has been replaced with an electric alternative.
- Double glazed glass throughout
- A two-pipe fan coil air conditioning system with electric heaters
- Install PV on the roof to upgrade the building to an EPC A
- Expected to achieve BREEAM - Very Good
- Wirescore Platinum



SOCIAL

- The building is now fully DDA compliant, providing:
 - Two wheelchair using parking spaces
 - Disabled WCs and shower facilities
 - Lift access
- Bike and shower area amenity block with changing rooms and drying room
- Adjacent public transport (rail, metro and bus)
- Excellent natural daylight
- Communal business lounge for occupiers to use
- Opportunity to undertake a tenant survey to understand their experience of the building and what could improve the user experience
- Opportunity to create communal roof terrace
- Opportunity to organise monthly tenant meetings



GOVERNANCE

- Consider instructing a Fitwell and/or NABERS assessment
- The leases ensures the tenants do not impact EPC's/BREEAM
- Regular occupier sessions to improve staff and tenant engagement in promoting sustainability initiatives
- A variety of green clauses have been included within the leases, which include:
 - The Landlord and Tenant confirm they will wish to promote and improve the Environment Performance of the building
 - The Landlord and tenant will share Environmental Performance data they hold relating to the building
- The Landlord may provide an environmental forum to discuss:
 - Improvement of data sharing on energy, water use, waste and recycling
 - Agree targets/strategies for a travel plan to and from the building
 - Agree target/strategies to improve energy performance of the building

ACCOMMODATION

The building has been measured by Lane & Frankham in accordance with the RICS Property Measurement 2nd edition, effective May 2018. The measured survey is available in the data room.

FLOOR	IPMS-3 SQ M	IPMS-3 SQ FT
BASEMENT	22	235
RECEPTION	187	2,009
GROUND	643	6,919
1ST	939	10,107
2ND	1,056	11,235
3RD	1,067	11,487
4TH	1,062	11,427
5TH	977	10,520
TOTAL	5,953	63,704



TENURE

The property is held Freehold under title number WK163260.

SITE

The site is broadly rectangular, extending to 0.364 acres.





WAVLT of 10.4 years (6.6 years to earliest termination) based off the current contract rent.

TENANCY SCHEDULE

The building is 86% let to three undoubted covenants, generating an annual rent of £2,149,884 (including vendor's guarantees).

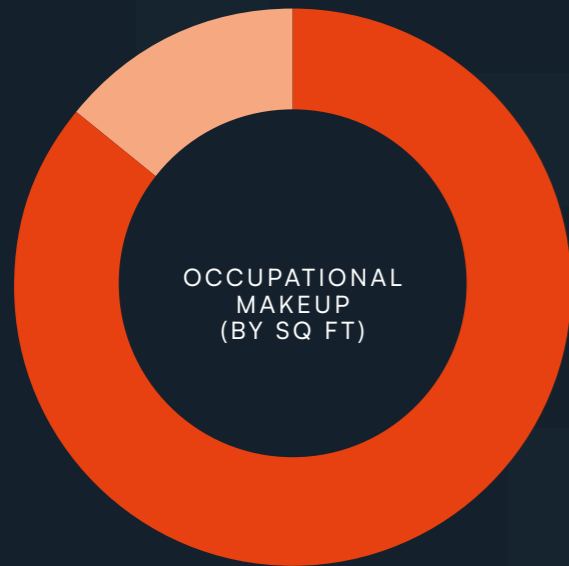
WAULT of 10.4 years to expiry (6.6 years to break).

SERVICE CHARGE

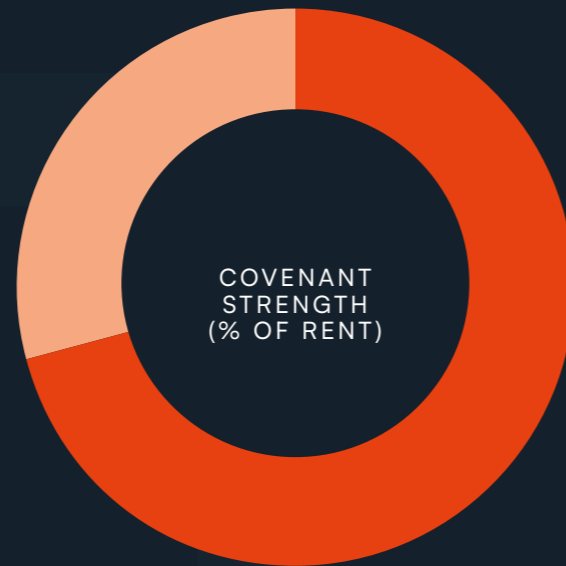
The 2025 Service Charge Budget totals £671,386.67 per annum. A copy of the budget is available in the data room.

FLOOR	TENANT	FLOOR AREA (SQ FT)	LEASE START	LEASE EXPIRY (BREAK)	RENT REVIEW	RENT (PER ANNUM)	RENT (PSF)	COMMENTS
Reception		2,009						
Ground	Neko Health Midlands Ltd	6,919	22/08/2025	21/08/2040 (21/08/2035)	22/08/2030 22/08/2035	£185,000	£28.91	Outside 1954 Act. TBO subject to 6 months notice. OMV Rent Reviews 5 yearly. 12 months rent free and 18 months half rent - Vendor to top up. 9 months rent deposit.
1st	DL Insurance Services Ltd	10,107	28/02/2022	27/02/2027		£326,820	£32.34	Service Charge shortfall of £35,059.64 in 2025.
2nd Floor - Front	Clearwater Corporate Finance LLP	5,040	01/09/2025	31/08/2035 (01/09/2030)	01/09/2030	£183,960	£36.50	15 months rent free to be topped up by the Vendor. Tenant currently fitting out. TBO on 6 months notice (6 months rent free if TBO not exercised).
2nd Floor - Rear	Vacant - Rent Guarantee	6,195				£226,118	£36.50	18 months rent guarantee. 6 months rates and service charge guarantee.
Part 3rd	Vacant - Rent Guarantee	2,266				£107,635	£47.50	6 months rent guarantee. 6 months rates and service charge guarantee. Fitted suite. Strong interest.
Part 3rd	Mott MacDonald Ltd	9,221	04/04/2023	03/04/2038 (04/04/2028) / (04/04/2033)	04/04/2028 / 04/04/2033	£308,904	£33.50	Tenant break option subject to 12 months notice. 2 car parking spaces. OMV Rent Review. 12.75 months break penalty if break exercised.
4th	Mott MacDonald Ltd	11,427	04/04/2023	03/04/2038	04/04/2028 / 04/04/2033	£388,518	£34.00	OMV Rent Review. 5 car parking spaces. 6 months rent free in Year 11.
5th	Mott MacDonald Ltd	10,520	04/04/2023	03/04/2038 (04/04/2033)	04/04/2028 / 04/04/2033	£357,680	£34.00	Tenant break option subject to 12 months notice. OMV Rent Review. 4 car parking spaces.
Car Parking License	Neko Health Midlands Limited		22/08/2025	21/08/2040 (21/08/2035)	22/08/2030 22/08/2035	£2,750		1 car parking space.
Car Parking License	Clearwater Corp Finance LLP		01/09/2025	31/08/2035 (31/08/2030)	01/09/2030	£5,500		2 car parking spaces.
Car Parking License	DL Insurance Services Ltd		28/02/2022	27/02/2027		£15,000		1st Floor - 6 car parking spaces.
Car Parking License	Mott MacDonald Ltd		04/04/2023	04/04/2038 (04/04/2028)	04/04/2028 04/04/2033	£5,000		Part 3rd Floor - 2 car parking spaces.
Car Parking License	Mott MacDonald Ltd		04/04/2023	04/04/2038	04/04/2028 04/04/2033	£12,500		4th Floor - 5 car parking spaces.
Car Parking License	Mott MacDonald Ltd		04/04/2023	04/04/2038 (04/04/2033)	04/04/2028 04/04/2033	£10,000		5th Floor - 4 car parking spaces.
Car Parking License (4)	Vacant - Guarantee					£11,000		12 months rent guarantee. 6 months rates guarantee.
Storage Unit	Mott MacDonald Ltd	235	04/04/2023	04/04/2038	04/04/2028 04/04/2033	£3,500		
TOTAL		63,704				£2,149,884	£32.85	

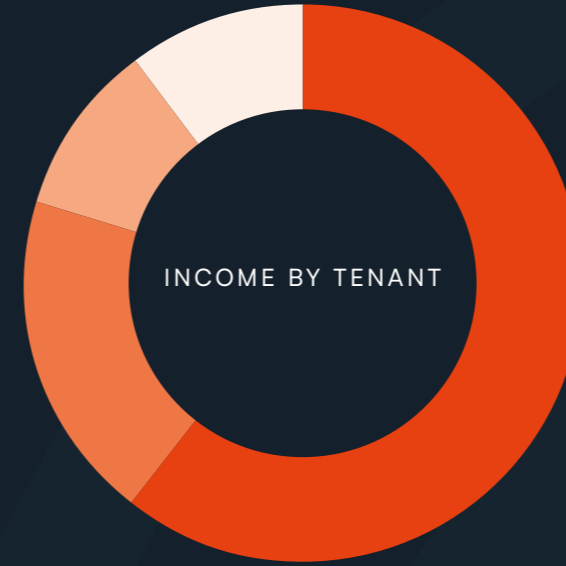
INCOME ANALYSIS



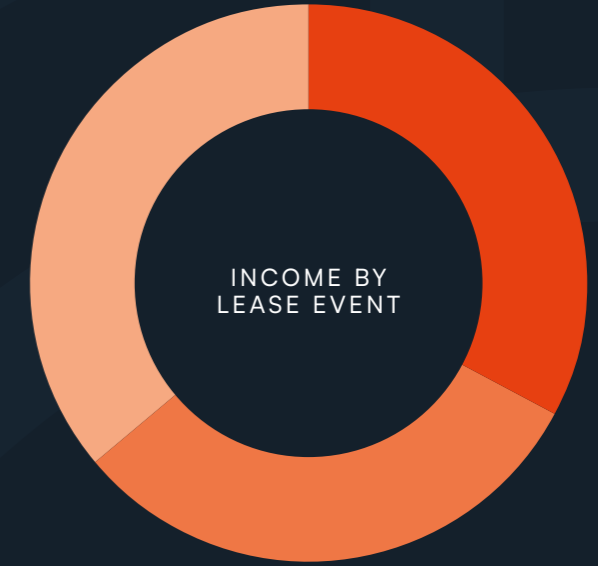
LET 86%
VACANT 14%



MINIMUM RISK 71%
HIGHER THAN AVERAGE RISK 29%

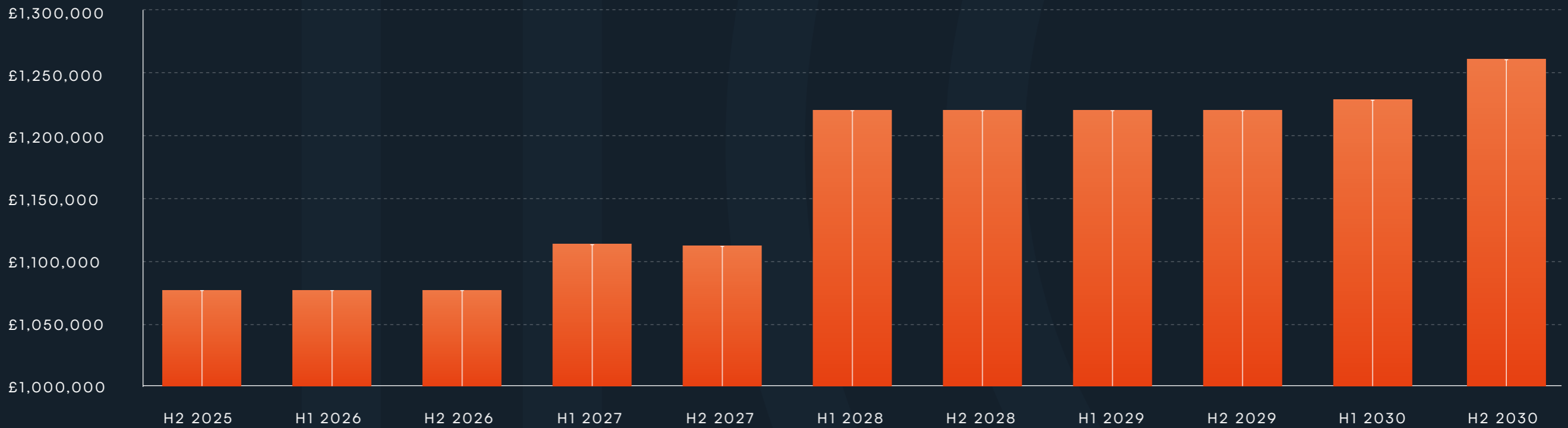


MOTT MACDONALD LTD 60%
DL INSURANCE SERVICES 19%
CLEAR CORPORATE FINANCE LLP 10%
NEKO HEALTH MIDLANDS LTD 10%



MORE THAN 10 YRS 33%
WITHIN 5-10 YRS 31%
LESS THAN 5 YRS 36%

RENTAL FORECAST (2024-2029)



* RealFor data adopted for office and retail growth forecast in Birmingham.

** Headline rents adopted at lease event & rent review

*** Assume part 3rd floor fitted to Cat A+ and achieve £47.50 psf.

**** Chart is based on the topped up rent (including guarantees)..

SIXTH FLOOR

FIFTH FLOOR

MOTT MACDONALD LTD

FOURTH FLOOR

MOTT MACDONALD LTD

THIRD FLOOR

MOTT MACDONALD LTD (PART A)
2,266 SQ FT (CAT A+ SUITE VACANT)

SECOND FLOOR

FRONT - 5,040 SQ FT
CLEARWATER CORPORATE FINANCE LLP
REAR - 6,195 SQ FT VACANT

FIRST FLOOR

DL INSURANCE SERVICES LTD

GROUND FLOOR

NEKO HEALTH MIDLANDS LIMITED - 6,919 SQ FT
RECEPTION & BREAK OUT AREA

BASEMENT

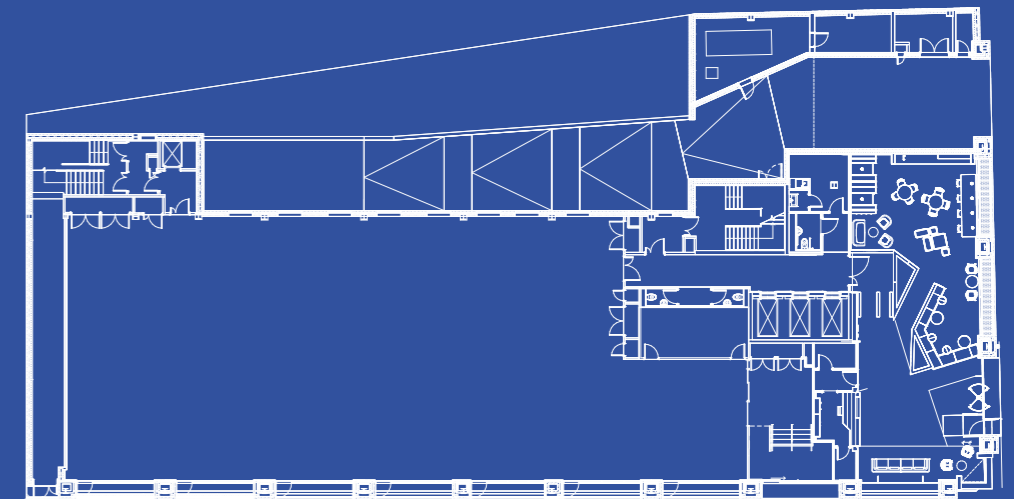
CAR PARKING
CYCLE STORAGE
SHOWERS
LOCKERS & CHANGING

FLOOR PLANS

DIVISIBLE, COLUMN FREE OFFICE SPACE.

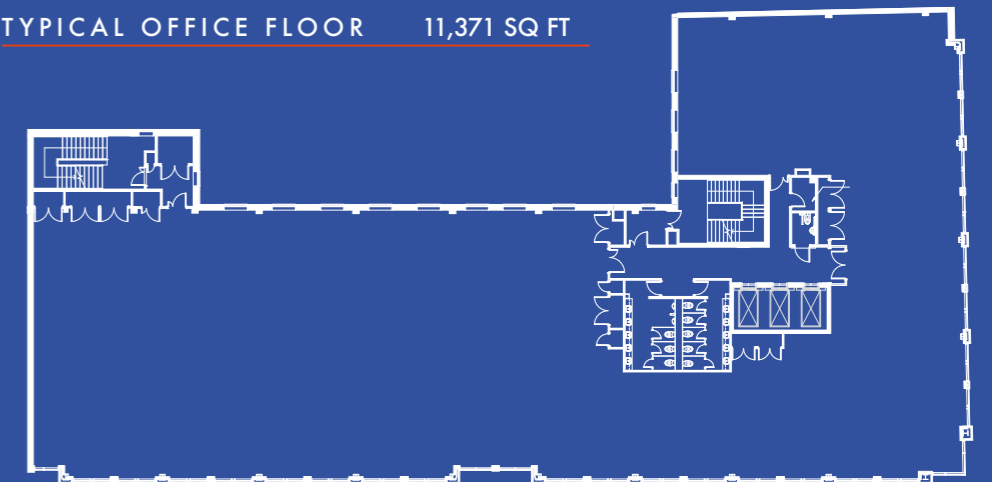
GROUND

6,919 SQ FT



TYPICAL OFFICE FLOOR

11,371 SQ FT





COVENANT ANALYSIS

MOTT MACDONALD M M

The Mott MacDonald Group is a management, engineering and development consultancy head quartered in the UK. It employs +18,000 staff in 150 countries and is one of the largest employee-owned companies in the world.

MINIMUM RISK - 5A1	DEC - 23	DEC - 22	DEC - 21
SALES / TURNOVER	£997,014,000	£911,028,000	£787,195,000
PROFIT / (LOSS) BEFORE TAXES	£64,403,000	£79,714,000	£59,730,000
TANGIBLE NET WORTH	£471,225,000	£443,953,000	£397,137,000

Direct Line Group

DL Insurance Limited is a wholly owned subsidiary of Direct Line Group, one of the UK's largest and most well-known insurance companies. The company offers various insurance products, including car, home, pet, travel and business insurance, under its various brands such as Direct Line, Churchill and Green Flag.

The group was listed on the London Stock Exchange and is a constituent of the FTSE 250 Index, employing over 10,500 staff.

Aviva Plc has completed its £3.7 billion acquisition of Direct Line Group, creating the UK's largest auto and home insurer with a combined market share of nearly 20% and over 20 million customers.

Aviva Plc is rated Minimum Risk - 5A1 on D&B with a reported annual turnover of £41.35bn in 2024.

HIGHER THAN AVERAGE RISK - 5A3	DEC - 23	DEC - 22	DEC - 21
SALES / TURNOVER	£1,231,600,000	£1,191,400,000	£1,099,100,000
PROFIT / (LOSS) BEFORE TAXES	£75,300,000	£65,800,000	£60,600,000
TANGIBLE NET WORTH	£240,500,000	£163,200,000	£112,700,000

CLEARWATER

Clearwater is an independent corporate finance house focused on unlocking the latent potential in every business.

With a team of over 425 talented employees across 20 international offices, the business has completed over 3,100 transactions, worth more than €176bn.

MINIMUM RISK - 2A1	MAR - 24	MAR - 23	MAR - 22
SALES / TURNOVER	£29,912,469	£30,548,421	£30,926,940
PROFIT / (LOSS) BEFORE TAXES	£10,439,276	£14,457,562	£16,364,548
TANGIBLE NET WORTH	£4,406,951	£4,413,199	£2,900,000

NEKO

Neko Health is new global health business specialising in body scanning and instant health checking utilising AI. The group was founded by Hjalmar Nilsson and Daniel Ek (Spotify Founder). It has been funded by a Series A and B fundraising of \$325m. To-date Neko has opened clinics in Stockholm, London (x3), Manchester and has two further clinics under offer. It intends to roll out it's clinics globally.

No financial information on Neko Health Midlands Limited as it is a new business. The tenant has put down a 9 month rent deposit and also spent c. £4m fitting the unit out.

BIRMINGHAM OCCUPATIONAL MARKET

Birmingham remains one of the UK's most compelling regional office markets, offering investors a rare combination of strong occupational fundamentals, limited Grade A supply, and sustained rental growth. With c.19 million sq ft of built stock and a vibrant Central Business District.

DEMAND - OCCUPIER DEPTH AND DIVERSITY

2024 marked a significant rebound in occupational activity, with city centre take-up reaching 846,000 sq ft across 97 deals, which is the highest since 2017 and 20% above the previous year. This momentum has carried into 2025, with 182,794 sq ft transacted and a further estimated 400,000 sq ft currently under offer in the city centre in H1 alone. The professional services sector continues to lead demand, accounting for over 55% of H1 2025 take-up, while education, health, and TMT sectors remain active contributors.

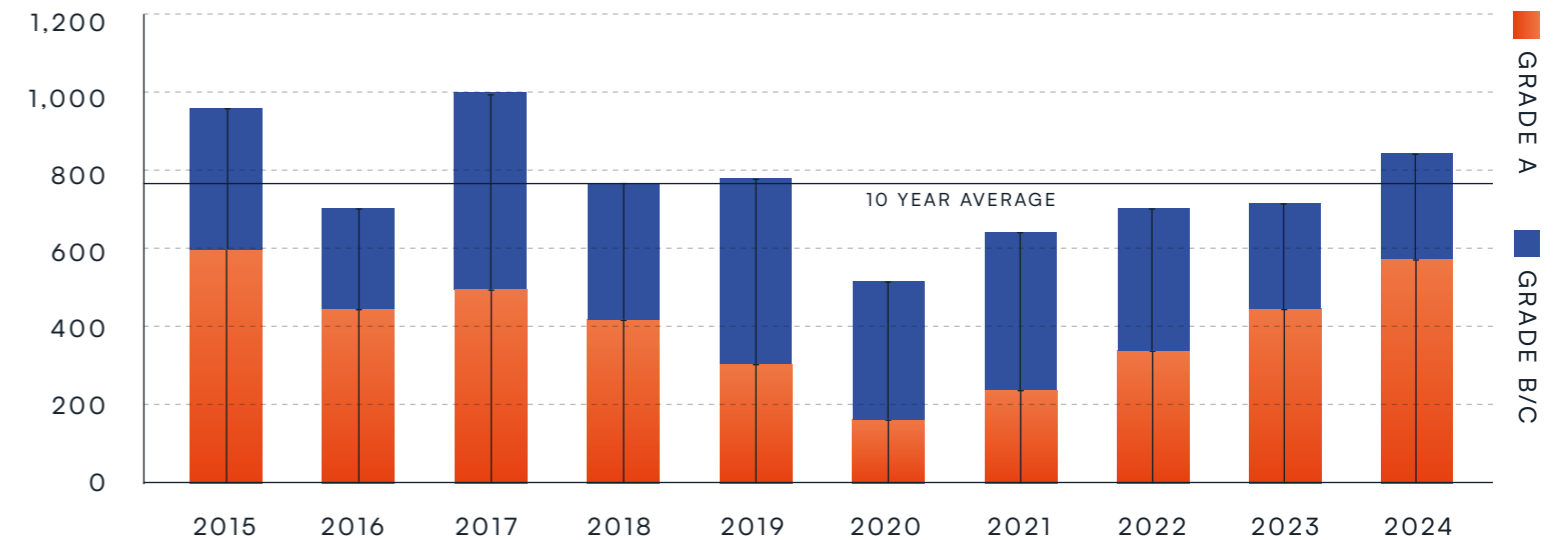
SUPPLY CONSTRAINTS DRIVING RENTAL GROWTH

Birmingham's Grade A vacancy rate remains exceptionally low, at just 2.7% in the city centre and 1.69% for new-build stock, which is set to be further emphasised by a highly constrained development pipeline.

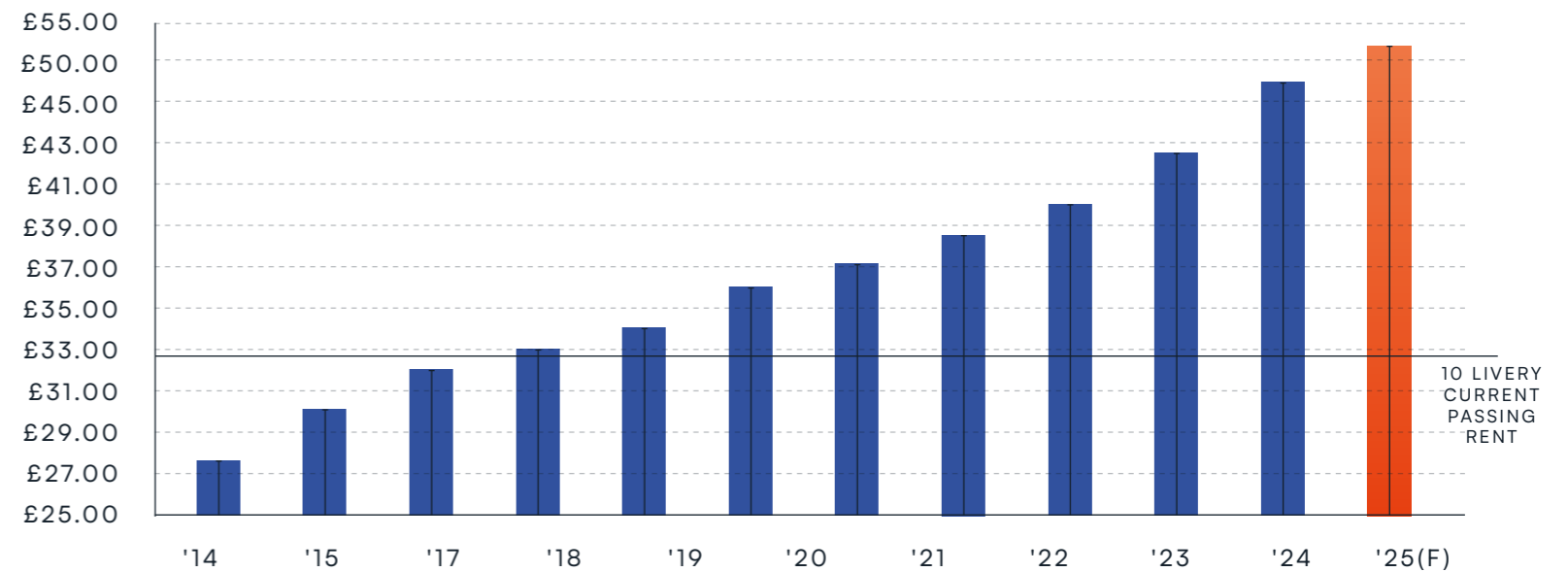
With a significant proportion of Grade A accommodation in the City core under offer, availability of refurbished Grade A accommodation is set to reduce by 50% to just 355,000 sq ft.

This supply/demand imbalance is fuelling rental growth as prime headline rents currently stand at £46.50 psf, with 46,000 sq ft of space in 3 Chamberlain Square currently under offer to Eversheds Sutherland at £51.50 psf.

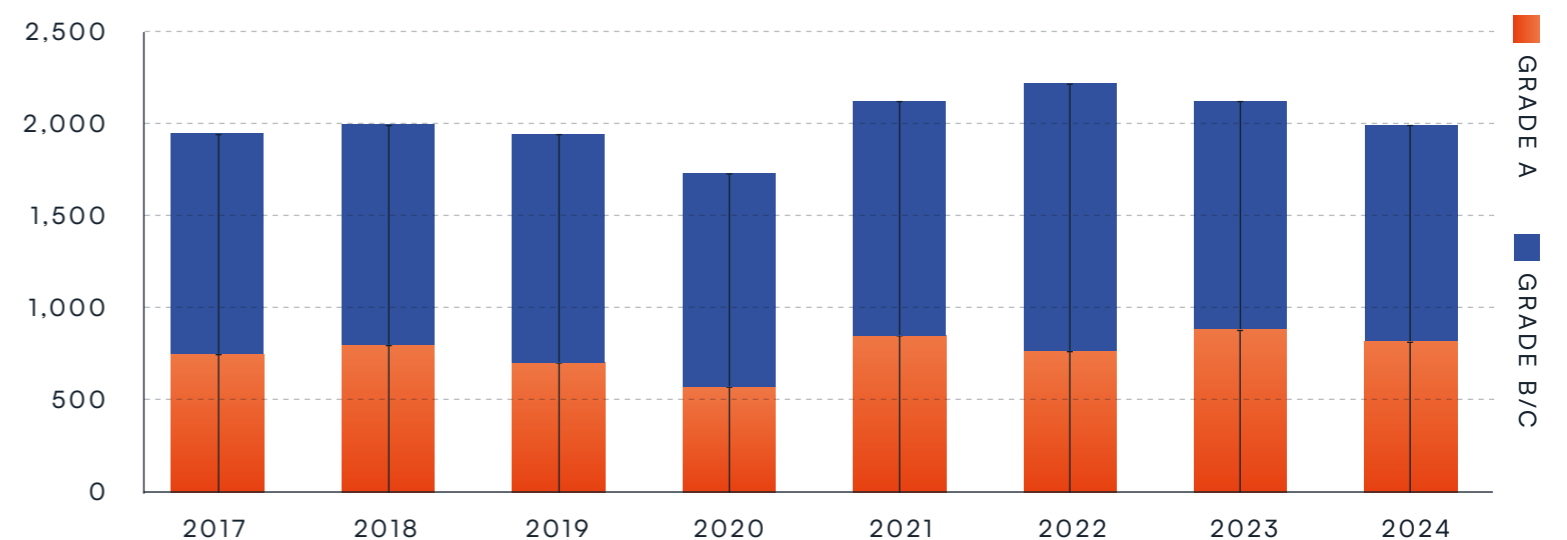
CITY CENTRE TAKE-UP (000 SQ FT)



PRIME HEADLINE RENTAL VALUES (£ PER SQ FT)



CORE AVAILABILITY (000 SQ FT)



OCCUPATIONAL COMMENTARY

KEY CAT A LETTING TRANSACTIONS

DATE	BUILDING	OCCUPIER	RENT (PSF)	SIZE (SQ FT)
U/O	ONE CHAMBERLAIN	TLT	£45.00	-
U/O	ONE CHAMBERLAIN	DELOITTE	£45.00	-
U/O	3 CHAMBERLAIN SQUARE	EY	£45.00	-
Q3 2025	3 CHAMBERLAIN SQUARE	MAZARS	£46.50	23,000
Q2 2025	3 CHAMBERLAIN SQUARE	CBRE	£46.00	16,458
Q3 2024	PART 11F, THE COLMORE BUILDING	MELROSE PLC	£40.00	7,725
Q2 2024	7F, BILLIARDS BUILDING	SOFTCAT PLC	£36.50	8,777
Q1 2024	PART 10F, THE COLMORE BUILDING	KENNEDYS LAW LLP	£38.50	6,279
Q4 2023	PART 4 & 5F, ONE CENTENARY WAY	MILLS & REEVE	£41.00	32,088
Q4 2023	7 & PART 4F, 103 COLMORE ROW	NO 5 CHAMBERS	£42.50	18,816
Q3 2023	5F, 103 COLMORE ROW	EFG HARRIS ALLDAY	£41.00	12,162
Q2 2023	PART 4F, ONE CENTENARY WAY	JLL	£40.00	14,000

KEY CAT A+ LETTING TRANSACTIONS

DATE	BUILDING	OCCUPIER	RENT (PSF)	SIZE (SQ FT)
AUG 2025	1ST FLOOR, 81 COLMORE ROW	CARTER JONAS	£55.00	3,322
JUN 25	8TH FLOOR, ONE COLMORE ROW	CROWE LLP	£45.00	4,182
NOV 24	GROUND FLOOR, BILLIARDS BUILDING	HOARE LEA	£40.00	4,026
OCT 24	7TH FLOOR, ONE COLMORE ROW	HARWORTH GROUP	£42.50	4,182

Expected 400k sq ft in legals in city centre

INVESTMENT MARKET OVERVIEW

As the largest city outside of London, Birmingham is one of the most dominant office markets forming the 'Big 6', with over £4.2bn of inward investment over the past 3 years.

Over the past five years, prime headline rents have risen by 15%, reaching £46.50 per square foot in Q2 2025. Coupled with a severe shortage of new supply, this will only put more pressure on rental growth and enhance the potential for attractive returns.

EUROPEAN PRIME OFFICE YIELDS

CITY	PRIME YIELD
LA DEFENSE	7.50%
MANCHESTER	6.75%
BIRMINGHAM	6.50%
LONDON CITY	5.25%
DUBLIN	5.00%
MADRID	4.65%
AMSTERDAM	4.40%
BRUSSELS	4.80%
BERLIN	4.50%
FRANKFURT	4.50%
VIENNA	4.85%
MILAN	4.25%
PARIS	4.00%
LONDON WEST END	3.75%



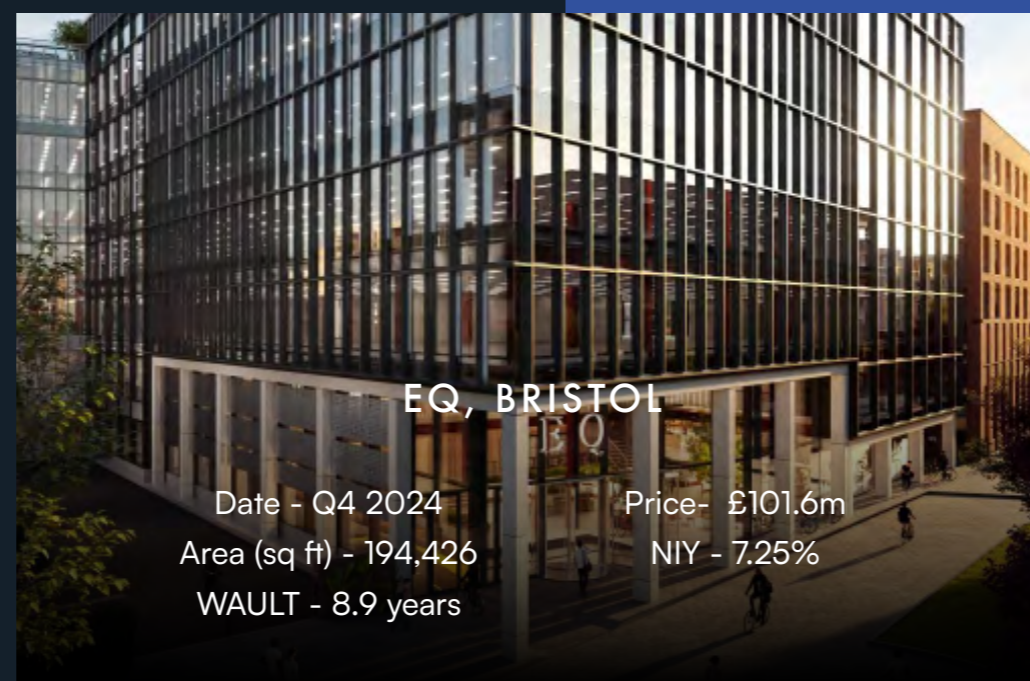
CAPITAL SQUARE, EDINBURGH

Date: Under Offer Price - £75m
 Area (sq ft) - 123,000 NIY - 5.75%
 WAULT - 8.5 years



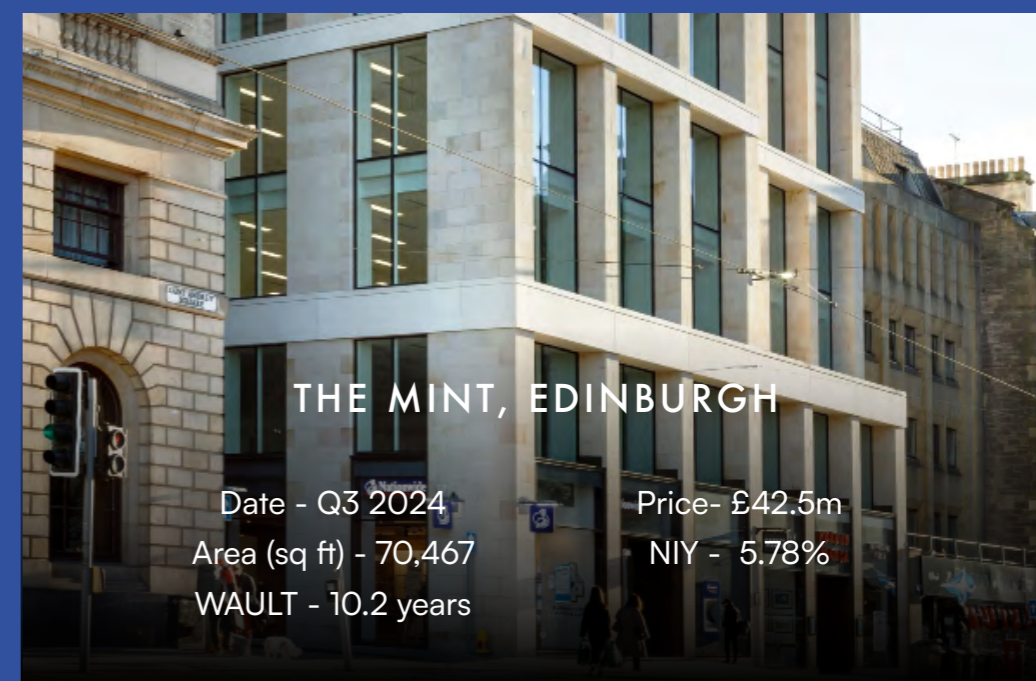
10 VICTORIA STREET, BRISTOL

Date - Dec 24 Price - £23.1m
 Area (sq ft) - 47,732 NIY - 7.22%
 WAULT - 2.9 years



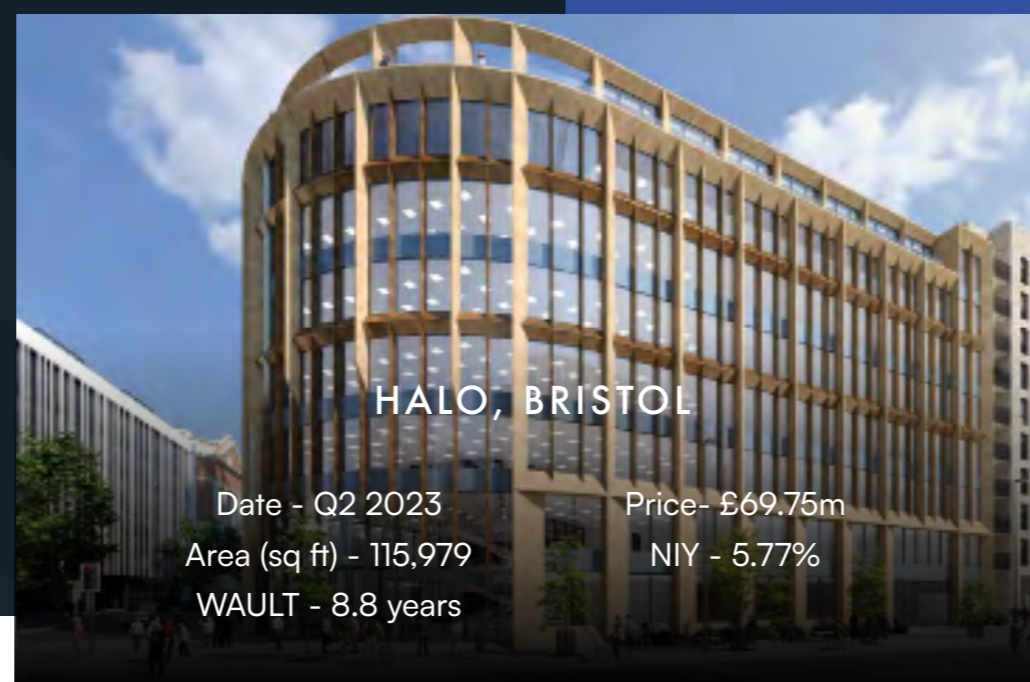
EQ, BRISTOL

Date - Q4 2024 Price - £101.6m
 Area (sq ft) - 194,426 NIY - 7.25%
 WAULT - 8.9 years



THE MINT, EDINBURGH

Date - Q3 2024 Price - £42.5m
 Area (sq ft) - 70,467 NIY - 5.78%
 WAULT - 10.2 years



HALO, BRISTOL

Date - Q2 2023 Price - £69.75m
 Area (sq ft) - 115,979 NIY - 5.77%
 WAULT - 8.8 years



101 BARBIORLLI SQUARE, MANCHESTER

Date - Q1 2023 Price - £47.3m
 Area (sq ft) - 87,428 NIY - 5.70%
 WAULT - 6 years

PROPOSAL

Offers are invited in excess of **£29,820,000 (Twenty Nine Million Eight Hundred and Twenty Thousand Pounds)** for the freehold interest or the Guernsey SPV, subject to contract subject to contact and exclusive of VAT.

A purchase at this price reflects the following investment profile (allowing for purchaser's costs of 6.80%):

Net Initial Yield
— 6.75%

Reversionary Yield
— 7.35%

Capital Value (psf)
— £468

SPV
— 7.08%

VAT

We understand the property has been elected for VAT and it is intended that the sale will be treated by way of Transfer of a going concern (TOGC).

FOR FURTHER INFORMATION, DATA ROOM ACCESS, OR TO ARRANGE AN INSPECTION, PLEASE CONTACT THE SOLE AGENTS:

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