

tp Telford Plaza



LANDMARK TOWN CENTRE OFFICE INVESTMENT

MK2
REAL ESTATE

**BULLEYS
BRADBURY**
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INVESTMENT SUMMARY

- > A rare opportunity to acquire a landmark town centre office building.
- > Prominently positioned in Telford the fastest growing town in the West Midlands.
- > Excellent transport links close to Junction 5 of the M54 and Telford Central Station.
- > The property comprises two office plazas arranged over ground and 10 upper floors and ground and 5 upper floors respectively, extending in total to **162,102 sq ft**.
- > Large underground parking providing **640 spaces** at a ratio of **1:253 sq ft**.
- > Let to 7 tenants producing **£1,667,384.04 per annum**, equating to a low passing rent of **£10.29 per sq ft** on an overall basis.
- > **WAULT** of **5.2 years** to lease expiry and **3.8 years** to break.
- > **87.9%** of the income is secured against **5A1 covenants**, of which **66.4%** is government income.
- > Highly reversionary providing asset management opportunities through lease events.
- > **Freehold**.
- > We are instructed to seek offers in excess of **£20,700,000 (Twenty Million Seven Hundred Thousand Pounds)** subject to contract and exclusive of VAT, a purchase at this level reflects a **Net Initial Yield of 7.55%** and a **reversionary yield of 9.53%** after allowing for usual purchase costs of 6.75% and a low capital value of **£127.70 per sq ft**.

PROPOSAL
(IN EXCESS OF) **£20,700,000**

NET INITIAL
YIELD **7.55%**

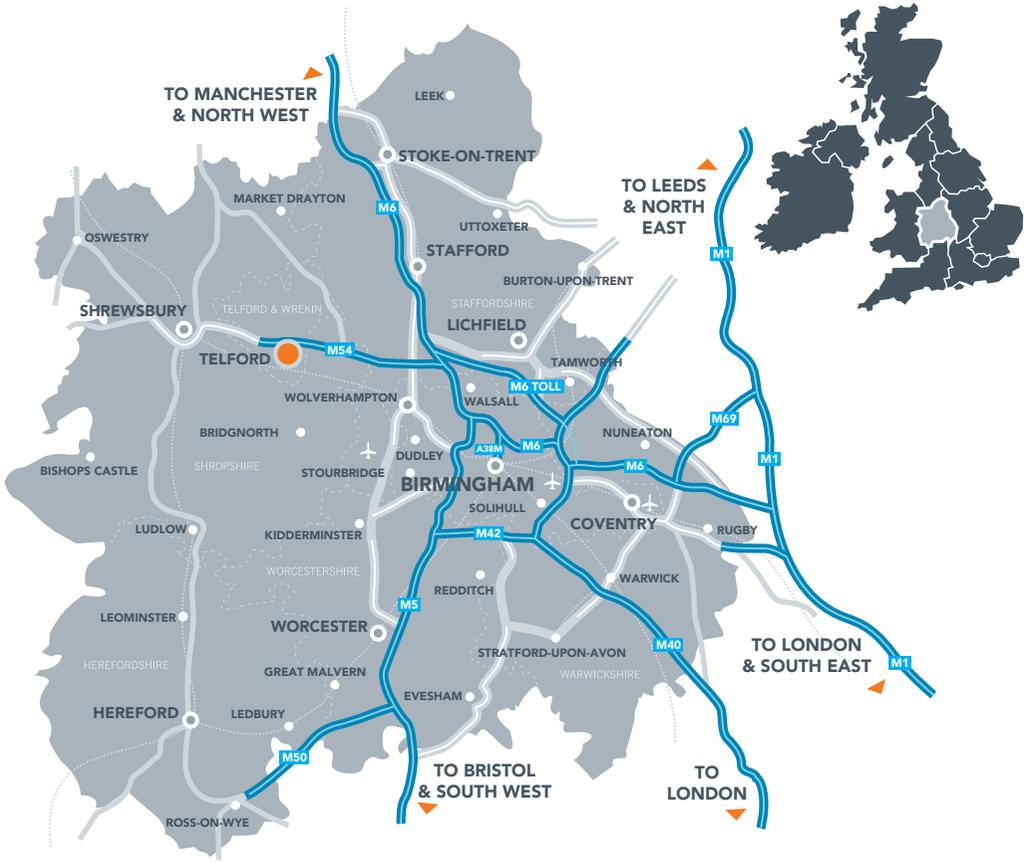
REVERSIONARY
YIELD **9.53%**

LOW CAPITAL
VALUE **£127.70** PER
SQ FT



LOCATION

CURRENT POPULATION	170,200
PROJECTED POPULATION (2031)	196,900
WORKFORCE WITHIN 30 MINUTES	300,000
LOCAL BUSINESSES	5,000



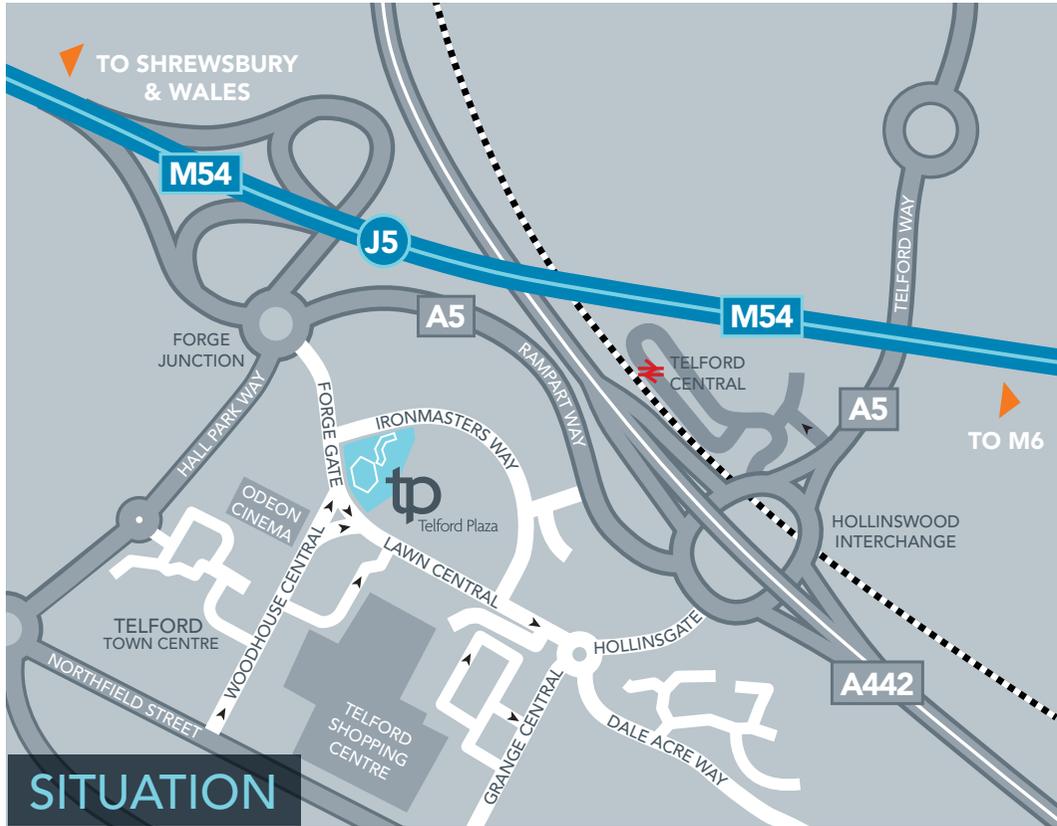
Telford is a new town located in the county of Shropshire with a population of approximately 170,200 people. The town is 33 miles north west of Birmingham, 30 miles south west of Stoke on Trent and 15 miles east of Shrewsbury. Road access is excellent with Junction 5 of the M54 motorway network very close by, providing access to the M6, M5 and a wider network of roads. By rail Telford Central Station provides direct services to Birmingham New Street in a journey time of 37 minutes and London Euston in a journey time of 2 hours and 11 minutes.

TELFORD DEVELOPMENT STATISTICS

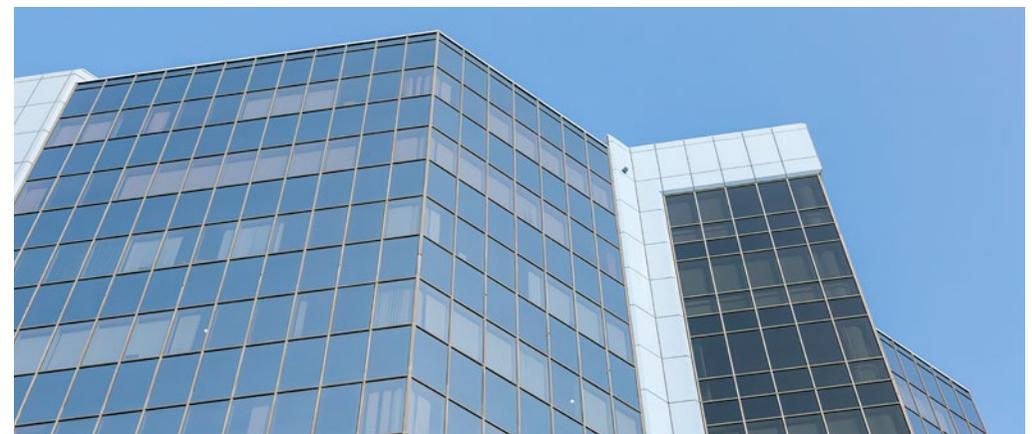
- > Telford town centre is undergoing extensive regeneration works known as the Southwater development and is estimated to cost £250 million.
- > Phase 1 of the Southwater development was completed in 2014 which comprises of the town's flagship building Southwater One. The building houses the town's Library, The council's information service first point, the Citizen Advice Bureau and a café.
- > The Southwater development is being constructed around a man-made lake situated approximately 0.5 miles south of the subject property. The additional phases of the development are to comprise of the following which will enhance both the localities amenities and offering;
 - > 11 Screen I Max Movie Theatre.
 - > 7 restaurants
 - > Hotel (Pre-let to Travelodge)
 - > 600 space multi-store car park.
- > Additional investments in the area include;
 - > £83 million - Ministry of Defence logistics centre extending 860,000 sq ft.
 - > £1 billion - Jaguar & Landover manufacturing facility extending 2,000,000 sq ft.

LOCAL STATISTICS

- > Telford has access to a workforce of **300,000 people** located within a **30-minute radius** of the town centre.
- > The town's population has been forecasted to increase to **196,900** by **2031**, which is to be aided by the town's new homes programme.
- > Telford is home to **5,000** businesses including a number of national corporations such as ReAssure, Epsom, Denso and NEC who have been established in the town for in excess of **20 years**.



Situated on a prominent 4.3-acre site immediately to the north of Lawn Central and adjacent to both Junction 5 of the M54 and A442. Access to the property is via Ironmasters Way. Telford Central Station is a short walk from the property and is located approximately 0.5 miles to the east. Directly opposite is Telford Shopping Centre and the newly developed extension comprising of a 20,000 sq ft Aldi supermarket. There are additional plans to further extend the centre which will comprise of an 80,000 sq ft fashion complex. Occupiers in the area include Telford & Wrekin Council, ReAssure, Land Registry, HMRC, Fujitsu and Capgemini.





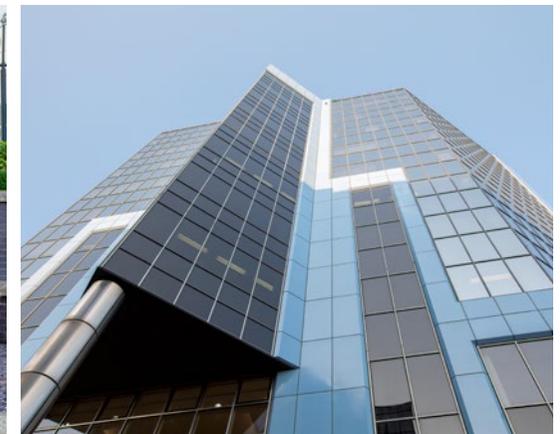


DESCRIPTION

The property comprises two landmark Grade A plaza buildings constructed during the early 1990's on a large site of 4.3 acres. The properties are of steel portal frame construction, with exterior facades clad in blue aluminium panels and tinted glass. The extensive site features a pedestrian concourse and landscaped areas with a large multi-level car park providing 640 spaces, equating to a ratio of 1:253 sq ft.

TENURE

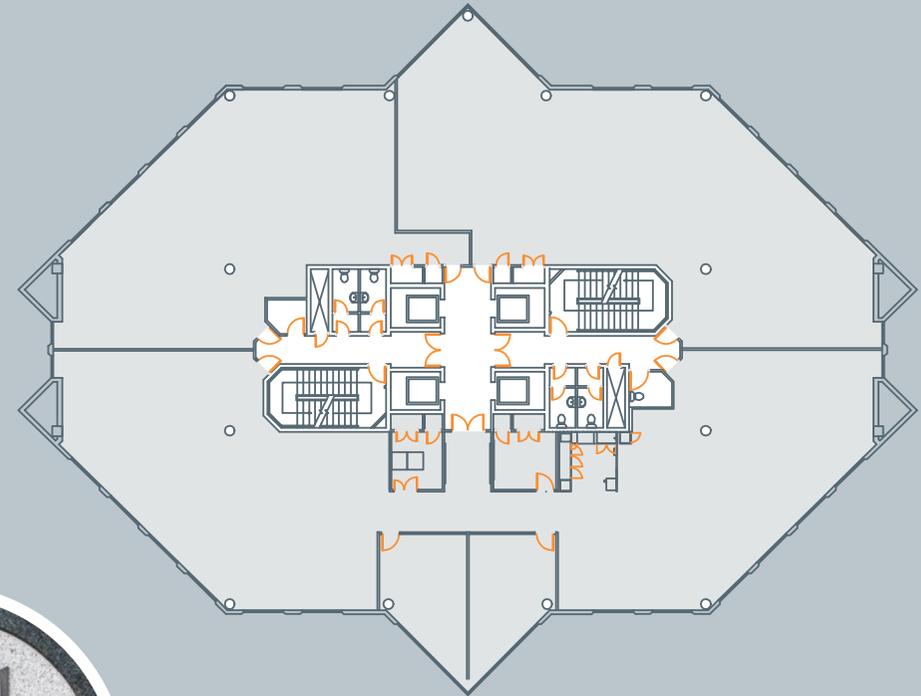
The property is held Freehold under title number SL54669.





PLAZA 1

Indicative floor layout: No 1 Telford Plaza



No 1 TELFORD PLAZA

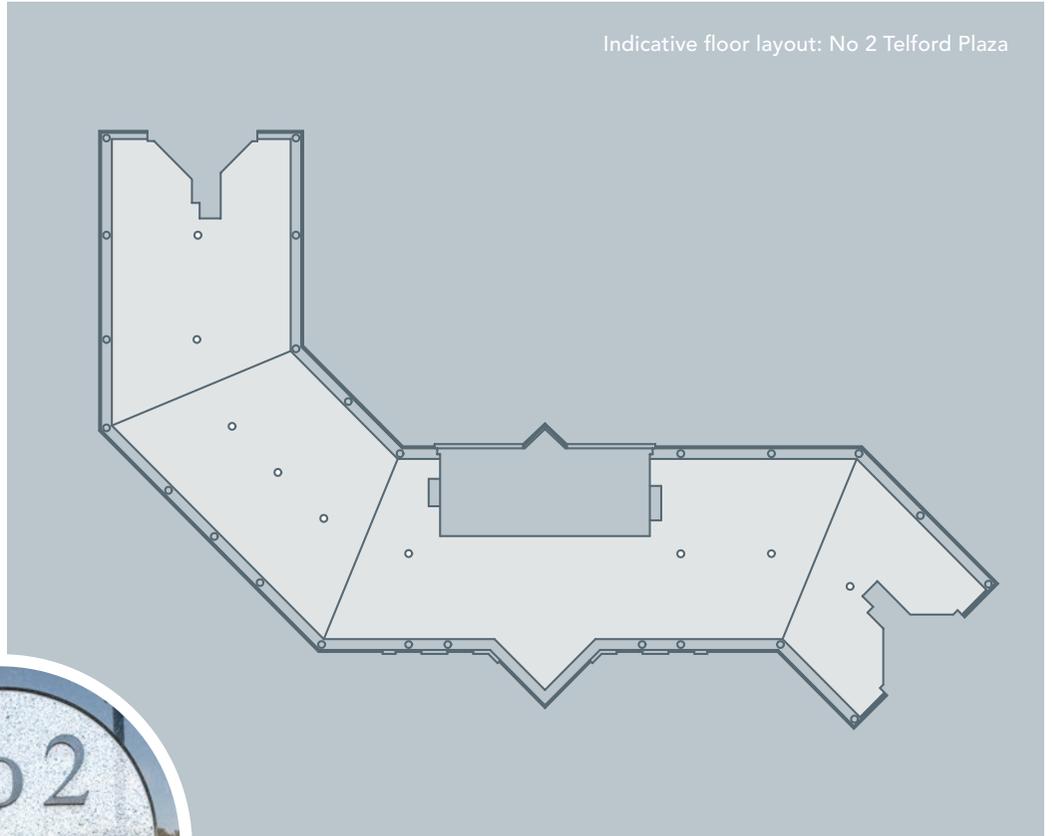
Plaza 1 is arranged over ground and 10 upper floors with additional ancillary storage space located at basement level. The building is accessed via a revolving door, which leads to a triple height atrium reception area which has been fitted with marble tiled walling and floor, LED recessed spot lighting, a reception desk and communal seating area. To the rear of the reception is a single height central lobby area with four 13-person passenger lifts. The upper floors are arranged around a central core comprising the passenger lifts and a mixture of men's, women's and disabled WC's. Both the central cores and WC's have been recently refurbished to a high standard.

The offices specification include;

- > Large divisible suites.
- > Carpeted tiled flooring.
- > Raised floor boxes.
- > Suspended ceilings,
- > 2.7m floor to ceiling height
- > A mixture of both LED and Cat II lighting.
- > Comfort cooling.



PLAZA 2



Plaza 2 is arranged over ground and 5 upper floors with additional ancillary storage space located at basement level. Plaza 2 has been fitted to same specification as Plaza 1 with the following differences;

- > Double height atrium.
- > Three 10-person, 800 KG passenger lifts.
- > The plazas central core and WC's have not been refurbished.
- > HMRC have installed their own comfort cooling system.



TENANCY

The property is mult-let to 7 tenants producing an annual rent of £1,667,384.04 per annum (£10.29 per sq ft), providing a WAULT of 5.2 years to lease expiry and 3.8 years to break.

The income across the two properties can be analysed as follows;

- > 87.9% of the income across the two buildings is against 5A1 covenants.
- > HMRC account for 66.4% of the income across the two buildings.
- > 82.3% of the income of Plaza 1 is against 5A1 covenants.
- > HMRC account for 46.6% of the income of Plaza 1.
- > HMRC account for 96.3% of the income of Plaza 2.

We are of the view that Telford Plaza is highly reversionary to £2,106,629 per annum assuming an estimated rental value of £12.50 per sq. ft. on the office accommodation.

HMRC break clauses in 2020 on a number of floors have recently been agreed to be removed demonstrating the tenant's commitment to the building.

UNIT	TENANT	AREA (SQ FT)	ALLOCATED PARKING	RENT EPA	RENT EPSF	ERV EPSF	ERV EPA	LEASE START	LEASE EXPIRY	REVIEW DATE	COMMENTS
PLAZA 1											
Ground Floor	CapGemini UK Plc	7,480	22	£93,500.00	£12.50	£12.50	£93,500.00	28/7/2017	27/07/2020	-	Excluded lease 1954 Act. Current S/C Cap £60,594
1st Floor	Hillesden Securities Ltd	7,671	23	£92,052.00	£12.00	£12.50	£95,887.50	12/02/2018	01/11/2022	-	Excluded lease 1954 Act. Current S/C Cap £53,869
2nd Floor	Orbit Debt Collections Limited	7,671	23	£92,052.00	£12.00	£12.50	£95,887.50	02/11/2017	01/11/2022	-	Excluded lease 1954 Act. Current S/C Cap £53,869
3rd Floor (Part)	HMRC*	4,161	12	£38,489.25	£9.25	£12.50	£52,012.50	01/07/2017	31/07/2026	05/07/2021	S/C Cap £33,707. Tenant break: 31/07/2022 & 31/07/2024
3rd Floor (Part)	HMRC*	4,173	12	£38,600.25	£9.25	£12.50	£52,162.50	22/07/2016	31/07/2026	05/07/2021	S/C Cap £34,682. Tenant break: 31/07/2022 & 31/07/2024
4th Floor	HMRC*	8,390	25	£77,607.50	£9.25	£12.50	£104,875.00	22/07/2016	31/07/2026	05/07/2021	S/C Cap £69,731. Tenant break: 31/07/2022 & 31/07/2024
5th Floor	HMRC*	8,390	25	£77,607.50	£9.25	£12.50	£104,875.00	01/07/2017	31/07/2026	05/07/2021	S/C Cap £67,965. Tenant break: 31/07/2022 & 31/07/2024
6th Floor	HMRC*	8,350	25	£77,237.50	£9.25	£12.50	£104,375.00	22/07/2016	31/07/2026	05/07/2021	S/C Cap £69,398. Tenant break: 31/07/2022 & 31/07/2024
7th Floor	Fujitsu Services Limited	8,390	25	£104,875.00	£12.50	£12.50	£104,875.00	01/07/2017	30/06/2022	-	S/C Cap £53,402. Tenant break: 30/06/2020
8th Floor (Part)	Kare Plus Franchising Limited	4,195	17	£31,642.00	£7.54	£12.50	£52,437.50	14/12/2015	13/12/2020	-	Guaranteed by Curae Limited. S/C Cap £30,901
8th Floor (Part)	Kare Plus Franchising Limited	4,195	12	£52,437.50	£12.50	£12.50	£52,437.50	15/08/2016	13/12/2020	-	Sub-let to Fujitsu g'teed by Curae Limited. S/C Cap £30,901
9th Floor	HMRC*	8,370	25	£77,422.50	£9.25	£12.50	£104,625.00	22/07/2016	31/07/2026	05/07/2021	S/C Cap £69,565. Tenant break: 31/07/2022 & 31/07/2024
10th Floor	HMRC*	8,370	25	£77,422.50	£9.25	£12.50	£104,625.00	22/07/2016	31/07/2026	05/07/2021	S/C Cap £69,565. Tenant break: 31/07/2022 & 31/07/2024
Total		89,806	271	£930,945.50	£10.37	£12.00	£1,122,575.00				
PLAZA 2											
Lower Ground Flr	Caffe Kix	1,854		£24,200	£13.05	£13.50	£25,029.00	19/08/2011	18/08/2021	-	Excluded lease 1954 Act, turnover rent review
Ground Floor	HMRC*	11,115	34	£102,813.75	£9.25	£12.50	£138,937.50	01/07/2017	31/07/2026	05/07/2021	S/C Cap £78,874
1st Floor (Part)	HMRC*	6,727	21	£62,224.75	£9.25	£12.50	£84,087.50	01/07/2017	31/07/2026	05/07/2021	S/C Cap £47,736
1st Floor (Part)	HMRC*	4,388	13	£40,589.00	£9.25	£12.50	£54,850.00	05/07/2016	31/07/2026	05/07/2021	S/C Cap £31,138
2nd Floor	HMRC*	12,053	36	£95,580.29	£7.93	£12.50	£150,662.50	30/10/2015	29/10/2022	30/10/2020	S/C Cap £85,530. Tenant break: 29/10/2020
3rd Floor (Part)	HMRC*	12,053	36	£111,490.25	£9.25	£12.50	£150,662.50	01/07/2017	31/07/2026	05/07/2021	S/C Cap £85,530
4th Floor	HMRC*	12,053	36	£111,490.25	£9.25	£12.50	£150,662.50	05/07/2016	31/07/2026	05/07/2021	S/C Cap £85,530
5th Floor	HMRC*	12,053	36	£111,490.25	£9.25	£12.50	£150,662.50	05/07/2016	31/07/2026	05/07/2021	S/C Cap £85,530
Plant & UPS Room	HMRC*	-	-	£1,200.00	-	-	£1,200.00	-	31/07/2026	-	-
Total		72,296	212	£661,079	£9.14	£12.50	£905,554.00				
ADDITIONAL CAR PARKING											
Car Parking	CapGemini UK Plc	-	81	£38,880.00	£480.00	£500.00	£25,500.00	-	-	-	Licence
Car Parking	Fujitsu Services Limited	-	30	£14,400.00	£480.00	£500.00	£15,000.00	-	-	-	Licence
Car Parking	Fujitsu Services Limited	-	46	£22,080.00	£480.00	£500.00	£23,000.00	-	-	-	Licence
Total			157	£75,360.00	£480.00	£500.00	£78,500.00				
TOTAL		162,102	640	£1,667,384.04	£10.29		£2,106,629.00				

*The Secretary of State for Communities and Local Government

COVENANT

The Secretary of State for Communities & Local Government (HMRC) 66.4% of the total income

Her Majesty's Revenue and Custom is a non-ministerial department of the UK Government, which is responsible for the collection of taxes, the distribution of payments for child benefits and additional state support, the enforcement of minimum wage and the administration of National Insurance and money laundering. HMRC have reorganised the structure of their department and in turn their real estate requirements. The company employs approximately 56,000 people throughout the UK and operates from 13 regional centres. As part of the departments re-model they have identified 5 specialist sites throughout the UK which will enable work that cannot be undertaken elsewhere, notably where HMRC needs suppliers or other Government agencies or departments. **The specialist sites identified are Telford, Dover, Gartcosh, Worthing and Ipswich.** The Telford office provides support to the department's IT systems and infrastructure throughout the UK. **The department has identified Telford to undertake this specialist work due to the existing occupiers within the locality. Fujitsu and Capgemini are both subcontracted by the Governmental department to both advise and support on IT related functions.**

The covenant strength is considered undoubted.

KarePlus Franchising Limited (07309400) 5.1% of total income

KarePlus was established in 1989 and is recognised as one of the fastest growing providers of healthcare with 81 branches in the UK. The business is made up of four services which include The Caring Company which provides support services across a number of residential establishments, private hospitals, local councils, private clients and homes visits. Nursing & Healthcare Recruitment Specialists which supply's professionals to both public and private sector organisations to work in Hospitals, Nursing and Residential homes. KarePlus Homecare Services and KarePlus Supported Living offering 24-hour in house healthcare to a range of clients.

Kare Plus National Limited has an Experian Credit Score of 76, Below Average Risk. The company has a Credit Limit of £44,000 and a Credit Rating £22,000. The latest summary of their accounts are as follows;

£	31/10/2018	31/10/2017	31/10/2016
Net Worth (£)	340,019	217,218	476,203

Fujitsu Services Ltd (00096056) 8.5% of the total income

Fujitsu is a multinational corporation and is a member of the Global 500 largest companies. The company operates in 100 countries and employs over 156,000 people. The company is the 4th largest IT services provider (2018) in the world offering a range of services to help enhance organisations and business productivity and performance. Fujitsu is listed on the Tokyo Stock Exchange and reported a global revenue of £31.21 billion. In the UK the business provides IT consulting services, technology products, managed services, cloud-based solutions and systems integration.

Fujitsu Services Ltd has an Experian rating of 100, Very Low Risk. The company has a Credit Limit of £10,000,000 and a Credit Rating of £6,200,000. The latest summary of their accounts are as follows;

£	31/03/2018	31/03/2017	31/03/2016
Turnover	1,501,500,000	1,545,400,000	1,595,100,000
Pre-Tax Profit	-2,800,000	26,400,000	84,100,000
Net Current Assets (Liabilities)	484,600,000	384,000,000	410,000,000

Hillesden Securities Limited 5.6% of total income

Hillesden Securities Limited trading as DLC are a leading debt collection agency which provide credit control, debt collection, debt purchase, debt recovery, Tracing and Litigation services to a variety of renowned corporate bodies. DLC were established in 1979 and is part of the Cabot Credit management group of companies. The group has purchased over 5.5 million customer accounts and employs over 1300 people across offices in Telford, Kings Hill, Dublin, Worthing and London. DLC is an appointed representative of Wescot Credit Services Limited which is authorised and regulated by the Financial Conduct Authority (FCA).

Hillesden Securities Limited have an Experian Credit Score of 91, Very Low Risk. The company has a Credit Limit of £190,000 and a Credit Rating of £63,000. The latest summary of their accounts are as follows;

£	31/12/2017	31/12/2016
Turnover (£)	8,104,000	11,670,000
Pre-Tax Profit (£)	-10,490,000	3,043,000
Net Worth (£)	133,704,000	142,126,000

Capgemini UK Plc (00943935) 7.4% of the total income

Capgemini is a multinational corporation which operates in 40 countries and employs over 200,000 people. The group reported a global revenue of 13.2 billion Euros (2018). Capgemini UK Plc is the business's UK entity and is made up of two subsidiary companies Capgemini Invent and Sogeti. Capgemini Invent is the company's digital innovation, consulting and transforming brand. Sogeti provides custom solutions to businesses from existing and emerging technologies to accelerate processes to create viable outcomes. Capgemini UK Plc has 3 UK offices located in Telford, Woking and Central London.

Capgemini UK Plc has an Experian credit score of 100, Very Low Risk. The company has a Credit Limit of £10,000,000 and a Credit Rating of £5,000,000. The latest summary of their accounts are as follows;

£	31/12/2018	31/12/2017	31/12/2016
Turnover	1,486,658,000	1,555,534,000	1,447,696,000
Pre-Tax Profit	79,182,000	76,184,000	129,046,000
Net Worth	79,193,000	-96,369,000	-258,366,000

Orbit Debt Collections Limited (06476959) 5.6% of the total income

Orbit Services has been established for 20 years and work with UK Water companies to offer ethical, transparent tailor-made support to customers for their bill payments. In addition, Orbit offer their clients training services to enable them to bring their debt collection services in house. Orbit work with both national utility providers such as Severn Trent, Southern Water, Npower, EDF and local authorities such as Leeds City Council, Sheffield City Council, Islington Borough Council and Sunderland City Council.

Orbit Securities Limited have an Experian Credit Score of 100, Very Low Risk. The company has a Credit Limit of £170,000 and a credit Rating of £56,000. The latest summary of their accounts is as follows;

£	31/12/2017	31/12/2016
Turnover (£)	6,540,000	3,947,021
Pre-Tax Profit (£)	423,000	567,618
Net Worth (£)	1,419,000	1,122,002



WEST MIDLANDS HEADLINE RENTS

LOCATION	HEADLINE RENT
Telford	£12.50 Per Sq Ft
Birmingham	£33.00 Per Sq Ft
Solihull	£25.00 Per Sq Ft
Oldbury	£13.50 Per Sq Ft
Wolverhampton	£22.00 Per Sq Ft
Leamington Spa	£19.50 Per Sq Ft
Coventry	£19.50 Per Sq Ft

Telford & Wrekin provides an affordable alternative to the dominant West Midlands sub markets

TELFORD & WREKIN OFFICE MARKET

- 12 MONTH PREDICTED RENTAL GROWTH **1.6%-5.5%**
- RENTAL GROWTH PAST 12 MONTHS **0.9%**
- CURRENT VACANCY RATES **6.8%**
- 12 MONTH PREDICTED VACANCY RATE **6.2%**

WEST MIDLANDS OFFICE MARKET

The West Midlands office market remains resilient and has demonstrated strong levels of rental growth in the last few years. Birmingham remains at the forefront both in rental growth and take up in the region which has been underpinned by a flurry of larger deals such as the letting of Six Brindley Place (97,000 sq ft) to WeWork in Q2 of 2019. The success Birmingham is currently experiencing is consistent throughout the wider region with vacancy rates down to 4.9% which is -0.4% on the previous year.

The regions inventory stands at 69.5 million sq ft which is up 200,000 sq ft on the previous year. There is currently a further 204,000 sq ft under construction, evidencing occupier demand for the region. The average rent across the West Midlands office market is £15.50 per sq ft which is a marginal increase of £0.05 on the previous year. Forecasts for the region remain positive with rent growth predicted to increase over the next 5 years with average rents increasing to £16.50 by Q4 of 2023. Current headline rents in the region are outlined above.

The average rent across the West Midlands office market is £15.50 per sq ft

TELFORD OFFICE MARKET

Telford & Wrekin is a submarket of the West Midlands and provides in excess of 2 million Sq Ft of office accommodation. According to Co-Star vacancy rates are running at 6.8% which is 1.4% down on the last 12 months and 2.1% down on the markets historical average. Forecasts remain positive with analysts predicting a further vacancy rate drop to 6.2% over the next 12 months.

There have been no new offices developed in Telford & Wrekin over the past 5 years and there are no new office schemes in the region's development pipeline. Despite a lack of construction, accommodation levels have reduced with the demolition of Boyd House and Reynolds House in 2018 by approximately 60,000 sq ft.

A decrease in both accommodation levels and vacancy rates has helped aid rental growth which is at 0.9% over the past 12 months. Analysts in the region predict a bright future and a spike in rental growth by approximately 1.6% - 5.5% over the next year.

There is already evidence of growth in the region with headline rents having been achieved at £12.50 per sq ft.

Telford & Wrekin provides an affordable alternative to those dominant West Midlands sub markets such as Birmingham, Coventry and Solihull. It appeals to large employers who are able to attain Grade A accommodation at a below Midlands market rate in a location which is facilitated by strong commuter links and an accessible workforce.

INVESTMENT MARKET

Demand for good quality office investments in the region has remained strong with a number of high profile transactions highlighted below;



A Vodaphone Call Centre
 Eturia Valley, Forge Lane, Stoke-On-Trent, St1 5GP

DATE	FLOOR AREA (sq ft)	SALE PRICE (£)	CAPITAL VALUE (£psf)	NIY	WAULT
June 2019	80,855	£11,850,000	£146.50	7.23%	10

B Fujitsu Services Limited
 Birmingham Business Park, Solihull, B37 7YU

DATE	FLOOR AREA (sq ft)	SALE PRICE (£)	CAPITAL VALUE (£psf)	NIY	WAULT
Dec 2018	120,769	£18,500,000	£153.19	6.78%	6

C Yarnfield Park Traning Centre
 Yarkfield Park, Stone, ST15 5GP

DATE	FLOOR AREA (sq ft)	SALE PRICE (£)	CAPITAL VALUE (£psf)	NIY	WAULT
Dec 2018	137,360	£16,000,000	£116.48	6.30%	

D Unit 2 Airwave Solutions Ltd
 Bailey Road, Rugby, CV23 0PD

DATE	FLOOR AREA (sq ft)	SALE PRICE (£)	CAPITAL VALUE (£psf)	NIY	WAULT
Oct 2018	39,328	£11,150,000	£283.51	6.75%	

E One Warwick Technology Park
 Gallows Hills, Warwick, CV34 6DA

DATE	FLOOR AREA (sq ft)	SALE PRICE (£)	CAPITAL VALUE (£psf)	NIY	WAULT
Aug 2018	49,571	£13,325,000	£268.81	6.92%	5.69

F Swallowfield One
 Swallowfield Courtyard, Wolverhampton Road, Oldbury, B69 2AG

DATE	FLOOR AREA (sq ft)	SALE PRICE (£)	CAPITAL VALUE (£psf)	NIY	WAULT
May 2018	110,000	£23,950,000	£217.73	6.50%	10

G Princess House
 The Square, Shrewsbury, SY1 1JZ

DATE	FLOOR AREA (sq ft)	SALE PRICE (£)	CAPITAL VALUE (£psf)	NIY	WAULT
Apr 2018	50,400	£12,400,000	£246.01	6.40%	



SERVICE CHARGE

Excluding recent refurbishment costs the current service charge budget expenditure is £1,233,395 pa which equates to £7.60 per sq ft overall. There is currently a Landlord's service charge shortfall however we propose that the vendor top's up the shortfall for three years as part of the sale. Further details are available on request.

EPC

Plaza One has an EPC rating of D.

Plaza Two has an EPC rating of C.

Copies of the EPC certificates are available upon request.

VAT

The property is elected for VAT and will be chargeable on the purchase price however we anticipate that the sale will be structured by way of a T.O.G.C.



PROPOSAL

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PROPOSAL
(IN EXCESS OF) **£20,700,000**

NET INITIAL
YIELD 7.55%

REVERSIONARY
YIELD 9.53%

LOW CAPITAL
VALUE £127.70 PER
SQ. FT

FURTHER INFORMATION

For further information or to arrange an inspection please contact:

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October 2019