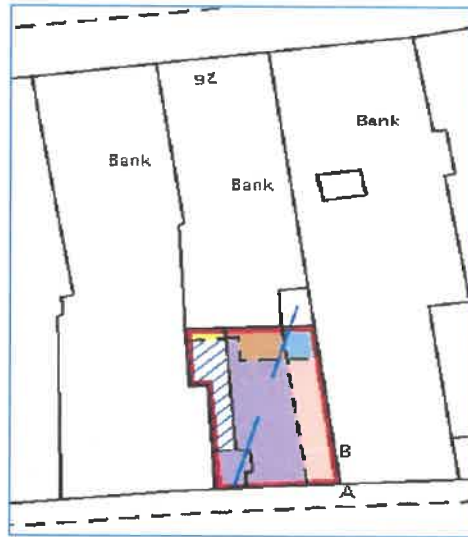


## TENURE

The property is held freehold under title number EX338333.

We note HSBC Bank plc hold the land tinted yellow, and ground floor hatched blue on the plan below, on a 999 year leasehold, commencing 24 June 1982 and expiring 23 June 2981 (965 year unexpired term) at a peppercorn rent. Accordingly, these areas have not been given consideration in our valuation. The leaseholder benefits from a right of way over the lobby area between the Premises and the front of the Property. It is apparent there is not a formal service charge but a provision requiring the tenant to contribute 50% towards the cost of repairing, cleaning, lighting and entrance lobby, and a fair proportion of maintaining other common items.



## TENANCIES

### Number of Tenants and Lease Type

The property is let in its entirety to two strong tenants with an AWULT of 3.25 years. The two tenancies are summarised below:

Tenant	Unit	Rent (£ pa)	Rent (£ psf)	Lease Start	Lease Expiry	Term (years)	Rent Review	Comments
Saffron Building Society	12b ground floor	£67,000	£56.88	19/12/14	18/12/24	10	19/12/19	The landlord paid the tenant an inducement of £32,211.54 on the signing of the Letting Document. Permitted uses include Class A1 and Class A2.  Lease subject to a tenant only break on 19 December 2019 on 9 months' notice subject to the tenant having paid a break fee of £16,750, paid the rent, giving up occupation and procuring that there are no subsisting derivative interest.
HSBC Bank plc	1&2 floor 12b	£12,500	£5.45	11/01/12	10/01/22	10	11/01/17	Lease subject to a tenant only break on 11 January 2017, subject to not less than 6 months' notice but this is conditional upon vacant possession being given.  We are aware the company confirmed that the tenant has NOT served a break notice to date.
<b>Total</b>		<b>£79,500</b>						

### Covenant Strength

The property is occupied by HSBC Bank Plc and Saffron Building Society.

We have obtained a Dun & Bradstreet report for HSBC, which indicates the tenant has a D&B rating of 5A1 which shows a minimum risk of business