



## Investment Memorandum

### Regent Arcade House, London W1 ("The Property")

### Stenham Regent Arcade House Limited ("The Company")

(A company incorporated in the British Virgin Islands on 9<sup>th</sup> July 2012 with registered number 1722873)

Opportunity to purchase 35,000 shares in the share capital of Stenham Regent Arcade House Limited at £1,000 per share in order to participate in the acquisition of the Property.

The content of this Investment Memorandum has been approved for the purposes of section 21 (2) of the Financial Services and Markets Act 2000 (an Act of Parliament) by Stenham Property Ltd which is authorised by the United Kingdom Financial Services Authority

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## Important Information

This document is provided for information purposes only. Potential investors are advised to obtain independent professional advice and to draw their own conclusions if contemplating entering into a transaction of the kind discussed herein.

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The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

It should be remembered that the price of securities and the income from them can go down as well as up.

The Company has not been authorised or otherwise approved by the Financial Services Board. No offering of interests in the Company is made or implied as a result of the circulation hereof. The information contained in this document is qualified in its entirety by reference to the detailed information, including the substantial risks associated with an investment in the Company. Any decision to invest in the Company must be based solely on the information set forth in this document, which should be read carefully by potential subscribers and their advisers.

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Past performance is not a reliable indicator of future results. The financial illustrations and illustrative investor returns contained in this document do not constitute forecasts and should not be construed as such.

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## Timetable

Event	Date
Opening date for Offer	26 July 2012
Closing date for Subscription forms	21 August 2012
Closing date for Subscription monies	24 August 2012

## Management and Administration

### Registered Office of the Company

Craigmuir Chambers  
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Tortola  
British Virgin Islands

### Administrator and Property Adviser

Stenham Property Finance Limited,  
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### Principal Bankers

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### Director

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Care of Kingsway House  
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Guernsey, GY1 2QE

### Legal Advisers

Berwin Leighton Paisner  
Adelaide House  
London Bridge  
London, EC4R 9HA

## 1. Investment Overview

Stenham Property has secured an opportunity to acquire the Long Leasehold interest in Regent Arcade House, London W1 ("the Property"). The Property is a Prime West End six floor office building fronting Regent Street, just off Oxford Street. The retail element is not included in this acquisition.

The Property comprises 64,656 sq ft. It is multi-let to four tenants. The fourth floor is currently vacant.

The Property produces a current passing rent of £2,782,125 per annum which equates to approximately £54.84 psf over the office accommodation. This represents an initial yield of 5.26% on total cost including Stenham fees and with no income from the fourth floor. With income from the fourth floor (on a refurbished level) the yield would exceed 6.4% per annum.

Our investigations of current market rents for similar office space in the area range between £65.00 to £90.00 psf

The strategy is to add value by refurbishing and letting the existing vacant floor and at higher rents. We will also be undertaking a rolling programme of refurbishment when other floors become available and securing new tenants on longer leases at improved rental levels for such space.

As part of this value-add strategy we intend to upgrade the lifts, air conditioning and refit the reception area which we believe will improve the building and will enable us to maximise the marketing potential, quality of tenants and lease length as well as overall rental income.

The total cost is £59,000,000 including a working capital reserve of £6,095,000.

This will be funded by:

- A five year bank loan of £24,000,000
- An equity injection of £35,000,000

It is projected that the total rent at the end of five years will be £4,159,200 pa equating to £68.33 psf overall on the office accommodation.

Assuming the leases are of reasonable length we are projecting a sale price after selling costs of £76,114,000 which reflects an initial yield of 5.00%.

Based on this sale price, the investment is projected to deliver a total return of 67% equating to an IRR of 10% over a five year hold period after all fees and costs.

## 2. Proposed Ownership Structure

The Property will be acquired 100% by Regent Arcade House Holdings Limited ("RAHH"); a British Virgin Islands domiciled company incorporated on 9 July 2012 with registered number 1722868. It is anticipated that Stenham Investors will subscribe for shares in a holding company called Stenham Regent Arcade House Limited ("the Company") a British Virgin Islands domiciled company incorporated on 9 July 2012 with registered number 1722873. RAHH will be a wholly owned subsidiary of the Company.

## 3. Property Details

Regent Arcade House comprises 60,296 sq ft of office accommodation arranged over six upper floors in a prime West End location fronting both Regent Street and Argyll Street. The property includes an additional 4,360 sq ft of basement space. The property is Grade II Listed and held leasehold from the Crown Estate on the remainder of a 125 year lease granted in 2007 at a peppercorn rent per annum.

The principal office entrance is situated on Argyll Street and is enhanced by a ground floor reception area. Internally the office accommodation is served by three passenger lifts and benefits from flexible shaped floor-plates with good levels of natural light from three elevations.

The retail element of the building is not included in this acquisition.

#### 4. Location

The Property occupies a prime central London location, just moments from both Mayfair to the West and Soho to the East. Local occupiers include; Barratt Homes, Sony, Time Warner, Apple, Heidrick & Struggles and Provident Equity.

The property also benefits from excellent transport links, being situated approximately 50m from Oxford Circus Underground Station and 100m from the new Hanover Square Crossrail Station. When operational this will serve to increase the desirability of the property to potential tenants.

Crossrail will connect to Heathrow airport giving the West End a direct rail link to Europe's leading international airport in approximately 26 minutes and provide City to West End access in approximately 7 minutes.

See Appendix 1 for location map and local occupiers listing.

#### 5. Tenancy Information

The Property is let in accordance with the tenancy schedule below and currently produces a passing rent of £2,782,125. This reflects a rent of £54.84 psf overall on the office accommodation.

Demise	Tenant	Floor Area Sq ft	Lease Start	Lease Expiry	Rent Review	Break Option	Rent	
							£pa	£psf
6th Floor	Tyche Consulting Ltd	8,662	29-Sep-10	28-Sep-20	29-Sep-15	28-Sep-15	£337,820	£39.00
5th Floor	Penna PLC	9,215	29-Sep-07	28-Sep-12	-	-	£568,580	£61.17
4th Floor	Vacant	10,284	-	-	-	-	£0	£0.00
3rd Floor	Live Nation (Music) UK Ltd	10,238	12-Nov-06	11-Nov-16	12-Nov-11	-	£556,430	£54.35
2nd Floor	Live Nation (Music) UK Ltd	10,968	12-Nov-06	11-Nov-16	12-Nov-11	-	£566,565	£51.66
1st Floor	Lend Lease Europe Limited	10,929	16-Jan-08	11-Nov-18	16-Jan-13	16-Jan-13	£713,440	£65.28
Basement	Multi-let Storage / Plant	4,360	-	24-Jun-17	-	-	£39,290	£8.97
		<b>64,656</b>					<b>£2,782,125</b>	<b>£54.84</b>

#### 6. Purchase Price

The total cost for the acquisition of the Property (including closing costs and Stenham fees as detailed in Section 15) is £52,905,000. It is intended that an additional £6,095,000 of working capital be raised to cover a capital expenditure programme for the Property. This will cover the proposed works described in Section 12 of this document.

## 7. Funding

### The Property

Purchase Price	£48,000,000
Acquisition Costs (including Stenham Acquisition Fee)	£4,905,000
Working Capital Reserve	£6,095,000

**Total** **£59,000,000**

### Funded by

Senior Bank Debt	£24,000,000
Investor Equity	£35,000,000

**Total** **£59,000,000**

## 8. Bank Finance

We have secured a 5 year senior bank loan in the amount of £24,000,000.

The lending margin is 3.25% above the 5 year swap rate, which, currently prices at 1.2% resulting in an all in interest rate of 4.45%. In the first year the annual cost of interest will be £1,054,000 which is comfortably covered by the core rental income.

The amortisation profile of the loan will be £800,000 per annum for the first three years, whilst the first phase of refurbishments and re-lettings takes place, and then £2,000,000 per annum for the remaining two years of the term.

During the refurbishment, marketing and rent-free periods for vacant floors, total income is expected to drop below total debt service (interest and amortisation) from time to time. In our business plan, we have provided sufficient operating funding to cover any expected shortfall during the five year hold period. As mentioned above, because the property is Grade II listed, it is exempt from any empty rates liability on the vacant floors, which limits the downside cost associated with vacant possession.

## 9. Investment Strategy

On acquisition, the property will be let to four tenants occupying five of the six office floors, representing 84% of lettable space and paying an annual rent of £2,782,125. This equates to an average rent on the office accommodation of £54.84 psf.

The tenant on the 4<sup>th</sup> floor vacated the Property in May this year.

Over the next six months two further tenants will be vacating the building. This will leave a core income of £1,460,815 across approximately 50% of the lettable space, secured for a minimum of three years until September 2015. £1,112,995 of that amount, being the income from the tenant Live Nation (Music) UK Ltd, is secured for 4.5 years. This core income base gives a stable foundation and allows us to substantially service the debt element of the investment. (See abridged cashflow in Section 13)

Using the same team we assembled for our Chiswell Street investment, our plan is to comprehensively refurbish the building including a new lobby area, upgrade the lifts and mechanical and electrical installations and bring the office accommodation to a Grade A standard. We have calculated a budget of £951,000 for the overhaul of the common areas and plant and £79.00 psf for the office accommodation. In addition we expect to receive dilapidations of £15.00 psf from outgoing tenants totalling £750,000. Please see the proposed schedule of works in Section 12 below.

Following refurbishment we aim to re-let the vacant office space at prevailing market rents which currently are in the range of £65.00 - £90.00 psf. This represents a potential uplift of approximately 20% - 66% on the current passing rental levels.

In our business plan, we have been more conservative and have assumed that we will be able to let the refurbished space at rents of between £59.50 - 72.50 psf. We have allowed for a nine month

refurbishment, marketing and letting period with an additional nine month rent free period being offered to tenants and have assumed the tenants will take 5 year leases.

Following the successful letting of all of the office accommodation, we anticipate annual income to have increased from £2,782,125 to £4,159,200 or £68.33 psf.

As a fully refurbished and occupied building in the heart of the West End, we believe it will achieve a price after selling costs in excess of £76,114,000 on a sale. This represents an initial yield of 5.00%.

For further information and comparable evidence, please see Appendix 2.

## 10. West End Rental Market Evidence

In terms of comparable evidence supporting our business plan, the top floor of a newly built office property at 9 -15 Sackville Street is currently under offer on a new ten year lease with a tenant only break option in the fifth year at a headline passing rent of £110.00 psf and an initial rent free period of seven months. The tenant will benefit from a further four months' rent free if the break option is not exercised.

Although this represents the peak level of the West End occupational market, the quarterly research published by Cluttons, Cushman & Wakefield, DTZ and others all suggest that primes rents are £92.50 - £95.00 psf with rent free incentives of 18 months for a ten year term.

These figures are substantiated by recently completed deals at the newly built Air1, 20 Air Street, W1 where 10,000 sq ft office floors have attracted rents of between £77.00 psf and £90.00 psf for 15 year terms without breaks while the redeveloped 25 Great Poultny Street scheme has achieved rents between £70.00 psf and £90.60 psf.

According to research carried out by Knight Frank, in the first six months of 2012 the vacancy rate of West End office accommodation is approximately 5.8%. This is significantly below the long term, ten year average of 7.9%.

The volume of space currently under construction has also fallen by 15% in the same period to approximately 1.5 million sq ft over the next two years, and there is estimated to be approximately 180,000 sq ft of brand new space due to be completed by the year end. In comparison, the current level of demand from occupiers is estimated to be over 4 million sq ft.

This amount of development activity is 31% below the ten year average which means that a small improvement in corporate activity could have a marked impact on West End rental growth.

In our projection of returns, we have assumed no rental growth over the five year hold period. We believe that this is a conservative assumption.

A full schedule of comparable transactions is attached in Appendix 2.

## 11. Valuation

An independent valuation is being prepared for purposes of the bank finance. The report prepared by the Valuer indicates a valuation of £48m and a current level of market rent for offices of this nature of £57.50 psf, thus confirming that the tenant's rent at £54.84 is below market rent, and that the projected rents above of £59.50 - £72.50 are within the expected market levels post refurbishment

## 12. Program of Works

We set out below the proposed schedule of works on the property from the date of acquisition:

**Year 1:** At the time of acquisition, the 4th floor will be vacant and the refurbishment works will commence immediately. We will also start work on upgrading the plant, mechanical and electrical installations and reception. The 1st and 5th floor tenants have already served notice and will be vacating the property in September 2012 and January 2013 respectively. We will start the refurbishment on these floors as they vacate.



**Year 2:** We project that the Property will be fully let and income producing by the end of September 2014. No further works are proposed for the Property during the balance of this year.

**Year 3:** The Property will be fully let and income producing. No works are proposed for the Property during this year.

**Year 4:** We have assumed that the 6th Floor tenant will serve notice and exercise its break option in September 2015. We will refurbish the floor once it vacates with the benefits of the dilapidation claim.

**Year 5:** We project that the 6th floor will be let and income producing. The 2nd and 3rd floor tenants' leases expire in November 2016. We have assumed they will vacate the Property and we will refurbish both floors and re-let them before a sale of the Property.

### 13. Abridged Cashflow

	Year 1 (£)	Year 2 (£)	Year 3 (£)	Year 4 (£)	Year 5 (£)	Exit
<b>Income</b>	1,785,000	2,231,000	3,455,000	3,117,000	2,495,000	78,623,000
<b>Bank Interest</b>	-794,000	-1,028,000	-992,000	-947,000	-861,000	-201,000
<b>Amortisation</b>	-600,000	-800,000	-800,000	-1,700,000	-2,000,000	-18,100,000
<b>Redevelopment Costs</b>	-3,529,000	-85,000	0	-694,000	-1,545,000	-154,000
<b>Stenham Management Fees</b>	-240,000	-240,000	-240,000	-240,000	-240,000	-60,000
<b>Operating Income</b>	-115,000	-120,000	-120,000	-120,000	-120,000	-45,000
<b>Rental Top Up</b>	-	-	-	-	-	-1,153,000
<b>Sales Fees</b>	-	-	-	-	-	-1,356,000
<b>Exit Proceeds</b>	-	-	-	-	-	57,554,000
<b>Funded by Working Capital Reserve (£6,095,000)</b>	<b>-3,493,000</b>	<b>-42,000</b>	<b>1,303,000</b>	<b>-584,000</b>	<b>-2,271,000</b>	
<b>Net Cash</b>	<b>2,602,000</b>	<b>2,560,000</b>	<b>3,863,000</b>	<b>3,279,000</b>	<b>1,008,000</b>	<b>58,562,000</b>

The contracted rent in the 5<sup>th</sup> year will be £4,159,200 per annum. The cashflow above shows £2,495,000 as it reflects the rent free period of nine months on the 2<sup>nd</sup> and 3<sup>rd</sup> floors.

We have assumed on sale an amount of £1,153,000 will be deducted from the sales price by way of a rental top-up to the Purchaser to cover the remaining unexpired rent free period.

### 14. Exit and Returns Summary

<b>Rental at Exit</b>	£4,159,200 (£68.33 sq ft average on office space)
<b>Exit Net Initial Yield</b>	5.00%
<b>Capital Value psf at Exit</b>	£1,177
<b>Exit Price (After sales costs and deduction of top-up payment)</b>	£76,114,000
<b>Return</b>	£23,562,000
<b>Return on Equity</b>	67.32%
<b>5 Year IRR (after performance fees)</b>	10%

We set out below a sensitivity analysis showing the effects of a change in both the exit yield and the overall office rent achieved post refurbishment of the Property.

	Exit Yield	4.50%	4.75%	5.00%	5.25%	5.50%
Overall Office Rent (£ psf)	72.08	13.0%	11.6%	10.3%	10.0%	9.6%
	70.83	12.5%	11.2%	10.0%	10.0%	9.1%
	69.58	12.1%	10.7%	10.0%	9.9%	8.6%
	68.33	11.6%	10.3%	10.0%	9.4%	8.0%
	67.08	11.2%	10.0%	10.0%	8.9%	7.5%
	65.83	10.7%	10.0%	9.8%	8.3%	7.0%
	64.58	10.2%	10.0%	9.2%	7.8%	6.4%

The returns above projected, based on current tax advice and legislation, are structured so that no income tax on rental income and no capital gains tax on disposal are payable within the purchasing vehicle.

## 15. Fees Payable by Stenham Investors

- Launch costs – up to a maximum of 3.0% of funds raised
- Acquisition fees equal to 1.5% of the purchase price of the property
- Asset management fees equal to 0.5% per annum of the gross asset value
- A performance fee equal to 20% of all profits on the realisation of the property, provided that an IRR of at least 10% has been achieved on such realisation.

## 16. Principal Risks of the Investment

A further significant downturn in the UK economy could materially affect tenant demand and consequently the value of property. It could also adversely affect the ability to refinance the existing bank debt which will expire in August/September 2017. In a worst case scenario investors may be called upon to put more equity in to pay off part of the bank debt. Any investors who do not put up their share of any further equity will be diluted accordingly based on the value of the building at that time.

If the Company is required to pay all or part of its borrowings, either as a result of a breach of covenant or because it is unable to finance them at the end of the term, it may be required to sell the Property or any part thereof at less than the market value or at a time and in circumstances where the realisation proceeds are reduced because of a downturn in property values generally or because there is limited time to market the Property.

Rental income and the market value for commercial property is generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for and incentives required for the premises.

Conditions within the commercial property market, changes in landlord and tenant law, changes in planning law or changes to rates or treatment of Stamp Duty Land Tax could also affect the value of the Property.

Stenham Regent Arcade House Limited does not offer investors the right to redeem their shares. The only way to realise the investment early is by selling shares. Investors should be aware that a liquid market is not expected to develop in the shares, which should therefore be regarded as illiquid. This investment is therefore only appropriate for investors able to commit for the long term.

Any changes to the taxation environment or a change in the tax treatment of The Company may affect investment returns to the investors. Each investor will have to consider their own tax position and should take their own independent professional advice in relation to this investment.

## 17. Offer to Purchase Shares

Stenham Investors are being offered the opportunity to subscribe for up to 35,000 ordinary shares in the capital of Stenham Regent Arcade House Limited at £1,000 per share to raise a maximum of £35,000,000.

The minimum investment is £50,000 (Fifty thousand pounds sterling) per investor.

The Subscription agreement enclosed at the rear of the document should be completed and returned to Stenham Property Finance Limited, Kingsway House, Havilland Street, St Peter Port, Guernsey, GY1 2QE or via e-mail to [property@stenhamci.com](mailto:property@stenhamci.com) by 21<sup>st</sup> August 2012.

Funds should be remitted as per details set out in Application form by 24<sup>th</sup> August 2012.

## 18. Timetable

Closing date for applications	21 August 2012
Closing date for remittance of funds	24 August 2012
Anticipated completion date of the purchase of the Property	6 September 2012

## 19. Disclaimer

This document has been approved by Stenham Property Limited ("Stenham") of 180 Great Portland Street London W1W 5QZ for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). Stenham is authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London.

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Past performance is not a reliable indicator of future results. The financial illustrations and illustrative investor returns contained in this document do not constitute forecasts and should not be construed as such.

Aerial Map



The highlighted area is not to scale and is for indicative purposes only.

Street Map



AIR WI, 20 AIR STREET, WI																
Transaction Date	Address	Market	Floor Name	Floor Size Sq Ft	Total Size Sq Ft	Status	Grade	Tenant	Lease Term Years	Lease Start Date	Lease End Date	Rent Review	Break Options	Rent (£psf)	Rent Free Period (Months)	Transaction Notes
23-Dec-2011	Airw1 20 Air Street London W1B 5DN	Soho	5th 4th	24,192 26,788	50,980	New	A	Telefonica O2 UK Limited	15	23-Dec-2011	22-Dec-2026	23-Dec-2016	22-Dec-2021 (BC TEN)	£80.00	30	*CONFIDENTIAL* 5th floor @ £80psf and 4th floor @ £79.09psf. 6 months rent penalty if the break is exercised.
23-Dec-2011	Airw1 20 Air Street London W1B 5DN	Soho	3rd 3rd Mezz	28,592 2,585	31,177	New	A	Halfords Media (UK) Limited	15	23-Dec-2011	22-Dec-2026	23-Dec-2016	22-Dec-2021 (BC TEN)	£77.50	22	*CONFIDENTIAL* Further 5 months rent free if break not exercised.
08-Nov-2011	Airw1 20 Air Street London W1B 5DN	Soho	7th	21,326	21,326	New	A	Generation Investment Management LLP	15	08-Nov-2011	07-Nov-2026	08-Nov-2016		£90.00	29	*CONFIDENTIAL* No breaks.
25 GREAT PULTENEY STREET, WI																
Transaction Date	Address	Market	Floor Name	Floor Size Sq Ft	Total Size Sq Ft	Status	Grade	Tenant	Lease Term Years	Lease Start Date	Lease End Date	Rent Review	Break Options	Rent (£psf)	Rent Free Period (Months)	Transaction Notes
26-Jun-2012	25 Great Pulteney Street London W1F 9ND	Soho	1st Gnd Gnd (B1c) Lgf Lgf (B1c)	5,548 2,632 936 2,465 2,002	13,583	New	A	Hogarth Worldwide Advertising	10	26-Jun-2012	25-Jun-2022			£ 70.00	18	No Breaks. £70 psf on 1st floor and blended £45 on G and LG.
31-Jan-2012	25 Great Pulteney Street London W1F 9ND	Soho	4th	4,235	4,235	New	A	Salamanca Energy	10	31-Jan-2012	30-Jan-2022	31-Jan-2017	30-Jan-2017 (BC TEN)	£ 85.00	13	6 months rent penalty if break exercised. £80 psf to be paid in the 2nd year, rising to £82.50 psf in the 3rd year and £85 psf in the 4th & 5th years.
25-Dec-2011	25 Great Pulteney Street London W1F 9ND	Soho	3rd	5,261	5,261	New	A	CarVal Investors	10	25-Dec-2011	24-Dec-2021	25-Dec-2016		£ 82.50	16	
25-Nov-2011	25 Great Pulteney Street London W1F 9ND	Soho	5th	3,196	3,196	New	A	Zebedee Capital	10	25-Nov-2011	24-Nov-2021	25-Nov-2016		£ 90.60	12	No Breaks.