Offers are sought in excess of £35,400,000 (Thirty Five Million, Four Hundred Thousand Pounds). A purchase at this level reflects a Net Initial Yield of 6.00% and a Reversionary Yield of 6.57%, assuming purchaser’s costs of 1.80% based on a sale of the SPV (Luxembourg S.à r.l) and a low capital value of £405 per sq ft.

INVESTMENT SUMMARY

- Landmark 87,411 sq ft Grade A office building located at the heart of the commercial business district within Leeds City Centre and two minutes walk from Leeds Railway Station.
- Comprehensively refurbished and extended in 2009 and over £1.4 million invested during 2018-19 on the refurbishment of common parts and replacement of the lifts.
- 95% let to 14 tenants with a WAULT of 6.50 years to expiry and 4.50 years to breaks.
- Strong and diversified tenant line up including: Border to Coast Pensions Partnership Limited, Quilter Business Services, CBRE, Franklin Templeton, Bevan Brittan and Softcat.
- Excellent tenant retention within the building with five tenant lease extensions and renewals in the last 24 months.
- Two key recent open market lettings to FTSE 250 companies strengthening the income profile.
- The current passing rent of the property is £2,164,346 per annum including rental guarantees.
- Low average passing rent of £23.91 per sq ft, reflecting a >25% discount to quoted prime rents of £32 per sq ft providing a strong base for further rental growth.
- Leeds City Region is the largest contributor to UK GDP in the Northern Powerhouse and the largest regional economy outside London.
- Historically low Grade A office vacancy rate in Leeds of 1.40%.
- Cash-on-cash return of circa 9% assuming a Loan to Value of 50% and all in interest cost of 3.00% per annum.
- Freehold.
Leeds is the third largest city and city region in the UK with a resident population of 779,000 and 3,000,000 respectively, and is the largest urban conurbation in Yorkshire.

The City is located approximately 195 miles north of London, 44 miles north-east of Manchester, and 118 miles north of Birmingham.

Leeds’ central position in Britain coupled with its international airport and road/mainline rail links, offers excellent transport connectivity. This is set to improve further, following the arrival of new infrastructure projects.

London is just over two hours by rail with hourly direct trains.

Some of the country’s highest-capacity strategic motorways and roads converge in Leeds City Region including the M62, M1 and A1(M).

Leeds Bradford Airport is located seven miles north west of Leeds City Centre and is the largest in Yorkshire.

A planning application has been submitted to build a new £150 million, state-of-the-art replacement terminal which aims to dramatically improve passenger experience and deliver one of the UK’s most environmentally efficient airport buildings.

Leeds is the third busiest railway station in the UK outside of London and one of the busiest in the Northern Powerhouse, welcoming over 31 million passengers per annum.

The new Leeds Integrated Station Masterplan is a £161 million multi-year redevelopment to increase capacity, with a new roof and improved roadside, new platform and alterations to platforms, tracks and signaling.

This provides the blueprint for the station’s transformation into a distinctive gateway hub of international significance connecting HS2, Northern Powerhouse Rail and existing rail services.

The addition of HS2 will unlock much-needed capacity and bring a reduced journey time to London of just 1 hour 22 minutes.

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WHY LEEDS?

New HQ for Channel 4 who follow Burberry, Perform Group and HMRC in their relocations.

Leeds is a leader in financial & professional services, digital technologies, manufacturing and healthcare & innovation.

Recent government initiatives are set to improve northern rail links and deliver HS2.

Leeds City Region has a highly-skilled workforce of 1.4 million people and 7 million people within an hour’s drive time.

Leeds United’s promotion to the Premier Cup will raise the City’s profile and provide a significant financial boost to the City.

With a GVA of over £6 billion, Leeds is the largest contributor to UK GDP in the Northern Powerhouse and the largest regional economy outside London.

The largest cluster of higher education institutions outside London, producing world leading research and 39,000 graduates annually.

£590 million of office investments transacted in 2019, a 56% increase on the previous year.

Highly successful tech hubs such as Sandstone Technology and Fitek continue to support the expansion of digital technology businesses.

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RETAIL & LEISURE

Toronto Square’s prime location is just a two minute walk from the city’s thriving retail core and Trinity Leeds Shopping Centre. The City is home to Harvey Nichols located on Briggate and John Lewis within Hammerson’s Victoria Gate. Bond Court is located adjacent and is directly accessible by way of a new public realm, boasting an abundance of cafés, bars and restaurants including the luxury Dakota Hotel. There is also a strong amenity offer within the immediate vicinity with San Carlo, Lost & Found, Pret, Banyan and Head of Steam to name a few.

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The largest cluster of higher education institutions outside London, producing world leading research and 39,000 graduates annually.
Toronto Square is situated in the heart of the prime office district adjacent to the premier office address of City Square. City Square provides the focal point of Leeds City Centre, where a number of arterial routes converge and provides direct access to Leeds Railway Station, which is just a two minute walk from the building.

In addition to Toronto Square, there have been a number of other successful office refurbishments and redevelopments which have highlighted the importance of the immediate locality including 7 Park Row, 9 Bond Court, Minerva and Platform.

Ongoing refurbishment schemes within close proximity of the subject property include One City Square and Majestic, which will shortly welcome Channel 4 as its anchor tenant.

- A new straight over pedestrian crossing adjacent to Toronto Square giving direct access to Bond Court and the prime retail core.
- Removal of through traffic from City Square and an extension of the existing public space.
- Provision of wider footways on the north side of Infirmary Street making walking quicker and more convenient.
- The southbound bus stops on Park Row will be consolidated at the southern end of the street.
- A southbound cycle track will be provided between City Square and Russell Street making cycling safer and more attractive, strengthening the overall city centre cycling network.
- New greenery to make the surrounding area more attractive.

Work is well underway on the next phase of the £8.9 million Infirmary Street scheme which is being delivered as part of the Connecting Leeds strategy and has major plans to invest £270 million in the transport network within the city. The programme is due for completion in winter this year and will comprise the following:
Toronto Square is a landmark office building originally developed in 1980 and subsequently refurbished and extended in 2009. More recently over £1.4 million has been invested throughout the building. A feature MoreySmith entrance canopy leads through to an impressive re-designed Scott Brownrigg reception lobby. Further works have included the replacement of the three passenger lifts, refurbishment of the office suites, and additional shower and bike storage facilities.

The building is arranged over lower ground, ground and seven upper floors, extending to a total of 87,411 sq ft. The floorplates are extremely flexible and provide various sized office suites of between circa 1,400 sq ft and 9,700 sq ft. Internally the offices are fitted out to a high standard and provide a Grade A specification.

The building also benefits from over 2,600 sq ft of usable outdoor terrace space.

- **3 x 12 Person Passenger Lifts (Recently Replaced)**
- **3 Pipe VRF Heat Recovery Cooling System**
- **LED Lighting**
- **BREEAM ‘Excellent’ Rating and EPC Rating B**
- **35 Car Parking Spaces (1,497 sq ft)**
- **Full Access Raised Floors**
- **Metal Tiled Suspended Ceilings**
- **Bike Storage/Locker Room/ Drying Room**
- **£1.4M Common Parts and M&E Refurbishment**
- **An impressive New Reception Designed by MoreySmith and Scott Brownrigg**
- **WiredScore Gold**
- **3 Pipe VRF Heat Recovery Cooling System**
- **Flexible and Efficient Floor Plates with Ability to Sub-Divide (with Terraces to 1st and 7th Floors)**
- **Full Access Raised Floors**
- **Metal Tiled Suspended Ceilings**
- **Bike Storage/Locker Room/ Drying Room**
- **WiredScore Gold**

**DESCRIPTION**

Toronto Square is a landmark office building originally developed in 1980 and subsequently refurbished and extended in 2009. More recently over £1.4 million has been invested throughout the building. A feature MoreySmith entrance canopy leads through to an impressive re-designed Scott Brownrigg reception lobby. Further works have included the replacement of the three passenger lifts, refurbishment of the office suites, and additional shower and bike storage facilities.

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The building also benefits from over 2,600 sq ft of usable outdoor terrace space.
The property has been measured by Plowman Craven in accordance with the RICS Code of Measuring Practice and is summarised as follows:

<table>
<thead>
<tr>
<th>FLOOR</th>
<th>SQ FT</th>
<th>SQ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seventh</td>
<td>7,056</td>
<td>655.45</td>
</tr>
<tr>
<td>Sixth</td>
<td>9,608</td>
<td>892.60</td>
</tr>
<tr>
<td>Fifth</td>
<td>10,931</td>
<td>1,015.50</td>
</tr>
<tr>
<td>Fourth</td>
<td>12,136</td>
<td>1,127.50</td>
</tr>
<tr>
<td>Third</td>
<td>12,236</td>
<td>1,136.80</td>
</tr>
<tr>
<td>Second</td>
<td>12,039</td>
<td>1,118.50</td>
</tr>
<tr>
<td>First</td>
<td>11,909</td>
<td>1,106.40</td>
</tr>
<tr>
<td>Ground</td>
<td>10,037</td>
<td>932.50</td>
</tr>
<tr>
<td>Lower Ground</td>
<td>1,459</td>
<td>135.45</td>
</tr>
<tr>
<td>Reception</td>
<td>1,096</td>
<td>101.80</td>
</tr>
<tr>
<td>TOTAL</td>
<td>88,507</td>
<td>8,222.50</td>
</tr>
</tbody>
</table>

The floorplates are configured as 17 suites extending to between circa 1,400 sq ft and 9,700 sq ft.
The property is held Freehold.
The site extends to an area of 0.83 acres.

**TENANTS:**

- **Quilter**
  - D&B Rating: 5A1
  - Low
  - Quilter are a leading provider of financial advice, investments and wealth management both in the UK and internationally, managing £118.4 billion of investments on behalf of over 900,000 customers.

- **Franklin Templeton**
  - D&B Rating: 5A1
  - Low
  - Franklin Templeton is a global investment firm employing circa 10,000 people with circa US$698 billion in assets under management (AUM) on behalf of private, professional and institutional investors.

- **Softcat**
  - D&B Rating: 5A1
  - Low
  - Softcat is an IT infrastructure provider with nine UK and Ireland offices and over 1,000 employees. Listed on the London Stock Exchange and a constituent of the FTSE 250 and having a market cap of £2.58 billion.

- **Indigo**
  - D&B Rating: 5A1
  - Low
  - In 2019 Indigo Planning joined forces with WSP Group, a Canadian business providing management and consultancy services to the built and natural environment, with approximately 43,000 employees in 40 countries.

- **Capsticks**
  - D&B Rating: N1
  - Low
  - Capsticks solicitors are a leading national law firm in the health, housing and social care sectors.

- **Bevan Brittan**
  - D&B Rating: 3A1
  - Low
  - Bevan Brittan is a UK Top 100 national law firm providing a range of legal and advisory services to over 800 businesses as well as being market-leading in the health & social care, housing and local & central government sectors.

- **Edisons**
  - D&B Rating: 2A1
  - Low
  - Edisons is a firm of chartered surveyors and was acquired by Breggis Traynor Group PLC in 2014. Employing over 500 people across approximately 75 offices.

- **CBRE**
  - D&B Rating: 5A2
  - Low-moderate
  - CBRE Group which operates as a commercial real estate services and investment company. Last year CBRE Group, Inc. had revenues of US$23.89 billion and net income of US$1.30 billion. The company has a current market cap of US$16.17 billion.

- **Manpower**
  - D&B Rating: 5A2
  - Low-moderate
  - ManpowerGroup connects circa 600,000 people to work every day, and helps more than 60,000 clients per annum.

- **CBRE Managed Services Limited**
  - D&B Rating: 5A2
  - Moderate
  - CBRE Managed Services Limited forms part of CBRE Group which operates as a commercial real estate services and investment company. Last year CBRE Group, Inc. had revenues of US$23.89 billion and net income of US$1.30 billion. The company has a current market cap of US$16.17 billion.

- **REED**
  - D&B Rating: 4A2
  - Low-moderate
  - REED is one of the largest recruitment businesses in the world, with the UK’s largest candidate database and a network of 350 offices across the UK and around the world.

- **Bridge IT Recruitment**
  - D&B Rating: 2A2
  - Low-moderate
  - The Bridge IT Recruitment is a well-established IT permanent and contract recruitment agency based in Leeds City Centre. The company forms part of Morson Group.

- **Bowman Riley**
  - D&B Rating: 1A2
  - Low-moderate
  - Bowman Riley is an award-winning team of architects, building consultants and interior designers operating for over 50 years in the North of England and London employing over 60 professionals.

**TENURE:**

- The property has an impressive Weighted Average Unexpired Lease Term to expiry of 6.30 years and 4.50 years to break.
- The current gross contracted income is £2,007,071 per annum and including Landlord’s guarantees on vacant units is £2,164,346 per annum.
- The estimated gross rental value is £2,367,857 per annum.
- 56% of the income is secured against covenants rated by Dun & Bradstreet as Low Risk.
- 62% of the income is secured for in excess of five years.
- Excellent tenant retention within the building with five tenant lease extensions and renewals in the last 24 months.
- Two key recent open market lettings to FTSE 250 companies strengthening the income profile.

**EXTRA INFORMATION:**

- There are a total of 16 leases with all the occupational tenancies drafted on standard FRI terms and have fully recoverable service charge provisions.

**GROSS RENTAL DATA:**

- Weighted Average Unexpired Lease Term to expiry of 6.30 years and 4.50 years to break.
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- Two key recent open market lettings to FTSE 250 companies strengthening the income profile.
<table>
<thead>
<tr>
<th>DEMISE</th>
<th>TENANT</th>
<th>SIZE (Sq Ft)</th>
<th>PARKING SPACES</th>
<th>LEASE START DATE</th>
<th>LEASE END DATE</th>
<th>BREAK DATE</th>
<th>RENT REVIEW DATE</th>
<th>PASSING RENT (PSF)</th>
<th>PASSING RENT (Parking Space)</th>
<th>TOTAL PASSING RENT (PA)</th>
<th>NOTES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part Seventh</td>
<td>Bevan Brittan LLP</td>
<td>3,929</td>
<td>1</td>
<td>10 Feb 2017</td>
<td>02 Sep 2028</td>
<td>03 Sep 2023</td>
<td>03 Sep 2023</td>
<td>£25.75</td>
<td>£2,500</td>
<td>£103,588</td>
<td>3 months rent free as of 10/02/2022 (excl. car parking) and if the tenant does not exercise the break right, it is entitled to a further 9 months rent free (excl. car parking rent).</td>
</tr>
<tr>
<td>Part Seventh</td>
<td>Bevan Brittan LLP</td>
<td>3,127</td>
<td>2</td>
<td>03 Sep 2018</td>
<td>02 Sep 2028</td>
<td>03 Sep 2023</td>
<td>03 Sep 2023</td>
<td>£26.48</td>
<td>£2,500</td>
<td>£97,795</td>
<td>9 months rent free if break not exercised. 2nd car parking space included within the reversionary lease commencing 10/02/22. Vendor to provide a rental top up to £89,793.</td>
</tr>
<tr>
<td>Part Sixth</td>
<td>CBRE Limited</td>
<td>7,055</td>
<td>3</td>
<td>01 Apr 2013</td>
<td>31 Mar 2029</td>
<td>01 Apr 2023</td>
<td>01 Apr 2023</td>
<td>£25.75</td>
<td>£2,500</td>
<td>£181,637</td>
<td>Fixed uplift on 01/04/2023 (excl. £86.50) from £175,250 plus car parking rent of £2,500 (from £1,833.33). Vendor to provide a rental top up to £181,637.</td>
</tr>
<tr>
<td>Part Fifth</td>
<td>CBRE Managed Services Limited</td>
<td>4,477</td>
<td>2</td>
<td>10 Jan 2019</td>
<td>09 Jan 2029</td>
<td>10 Jan 2024</td>
<td>10 Jan 2024</td>
<td>£23.50</td>
<td>£2,500</td>
<td>£110,045</td>
<td>12 months rent free (excl. car parking rent) from completion of 3rd floor lease. Vendor to provide rental top up to £100,037. Break date to be 5 years from the date of the 3rd floor lease completion.</td>
</tr>
<tr>
<td>Part Third</td>
<td>Border to Coast Pensions Partnership Limited</td>
<td>3,819</td>
<td>11 Jan 2021</td>
<td>26 Mar 2028</td>
<td>11 Jan 2026</td>
<td>11 Jan 2026</td>
<td>24.86</td>
<td>24.86</td>
<td>£94,958</td>
<td>12 months rent free. Vendor to provide rental top up to £94,958. Lease start date reflects the target date under the Agreement for Lease. Break date to be 5 years from lease completion.</td>
<td></td>
</tr>
<tr>
<td>Part Third</td>
<td>Capsticks Solicitors</td>
<td>8,417</td>
<td>3</td>
<td>22 Jan 2014</td>
<td>28 Sep 2026</td>
<td>22 Jan 2024</td>
<td>22 Jan 2024</td>
<td>£23.08</td>
<td>£1,917</td>
<td>£200,001</td>
<td></td>
</tr>
<tr>
<td>Part Second</td>
<td>Franklin Templeton Global Investors Limited</td>
<td>3,344</td>
<td>2</td>
<td>09 May 2011</td>
<td>08 May 2021</td>
<td>23.97</td>
<td>23.97</td>
<td>£7,150</td>
<td>£83,910</td>
<td>Vendor to provide a 2 year rent, rates, service charge and insurance guarantee.</td>
<td></td>
</tr>
<tr>
<td>Part Second</td>
<td>Vacant</td>
<td>1,390</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26.00</td>
<td>26.00</td>
<td>£36,140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part First</td>
<td>Softcat Plc</td>
<td>6,242</td>
<td>3</td>
<td>28 Sep 2016</td>
<td>27 Sep 2028</td>
<td>28 Sep 2023</td>
<td>28 Sep 2023</td>
<td>£22.68</td>
<td>£2,083</td>
<td>£74,798</td>
<td></td>
</tr>
<tr>
<td>Part First</td>
<td>Vacant</td>
<td>3,625</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>26.00</td>
<td>26.00</td>
<td>£94,250</td>
<td>Vendor to provide a 2 year rent, rates, service charge and insurance guarantee.</td>
<td></td>
</tr>
<tr>
<td>Part First</td>
<td>Manpower UK Limited</td>
<td>2,042</td>
<td>1</td>
<td>22 May 2014</td>
<td>21 May 2029</td>
<td>21 May 2024</td>
<td>21 May 2024</td>
<td>£23.99</td>
<td>£2,500</td>
<td>£51,484</td>
<td>Outside the Act.</td>
</tr>
<tr>
<td>Part Ground</td>
<td>Reed Specialist Recruitment Limited</td>
<td>6,680</td>
<td>3</td>
<td>16 Jul 2020</td>
<td>16 Jul 2026</td>
<td>16 Jul 2026</td>
<td>16 Jul 2026</td>
<td>£24.27</td>
<td>£2,500</td>
<td>£168,385</td>
<td>6 months rent free and 12 months at half rent. Vendor to provide rental top up to £162,159.</td>
</tr>
<tr>
<td>Part Ground</td>
<td>Bowman Riley Architects Limited</td>
<td>3,357</td>
<td></td>
<td>04 Nov 2019</td>
<td>03 Nov 2029</td>
<td>04 Nov 2024</td>
<td>04 Nov 2024</td>
<td>£24.47</td>
<td>£2,500</td>
<td>£82,159</td>
<td>Vendor to provide a 2 year rent, rates, service charge and insurance guarantee.</td>
</tr>
<tr>
<td>Lower Ground</td>
<td>Vacant</td>
<td>1,469</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>15.00</td>
<td>15.00</td>
<td>£21,885</td>
<td>Terminates immediately upon written notice by the licensor upon a breach of the Bridge’s lease of part 4th floor or upon determination of that lease. Outside the Act.</td>
<td></td>
</tr>
<tr>
<td>Parking Licence</td>
<td>The Bridge (IT Recruitment) Limited</td>
<td>2</td>
<td>01 Jul 2011</td>
<td></td>
<td></td>
<td></td>
<td>2,500</td>
<td>2,500</td>
<td>£5,000</td>
<td>Vendor to provide a 2 year rent, rates, service charge and insurance guarantee.</td>
<td></td>
</tr>
<tr>
<td>Parking Licence</td>
<td>Franklin Templeton Global Investors Limited</td>
<td>1</td>
<td>24 Oct 2017</td>
<td></td>
<td></td>
<td></td>
<td>2,500</td>
<td>2,500</td>
<td>£5,000</td>
<td>30 days termination notice by either party. Outside the Act.</td>
<td></td>
</tr>
<tr>
<td>Parking Licence</td>
<td>Quilter Business Services Limited</td>
<td>1</td>
<td>18 Sep 2020</td>
<td>24 Nov 2029</td>
<td>24 Nov 2024</td>
<td>24 Nov 2024</td>
<td>£2,500</td>
<td>£5,000</td>
<td>£5,000</td>
<td>Completion of parking licence targeted for 18/09/2020.</td>
<td></td>
</tr>
<tr>
<td>Parking</td>
<td>Vacant</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,500</td>
<td>2,500</td>
<td>£5,000</td>
<td>Vendor to provide a 2 year rent, rates, service charge and insurance guarantee.</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>87,411</td>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td>£2,164,346</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
• Leeds City Centre has an overall supply of circa 12.7 million sq ft of office accommodation.

• The City is the largest centre for financial services outside London. Leeds is host to 20 FTSE 100 Company HQ’s and in excess of 50 national and international banks.

• There is a growing and thriving digital technology sector and Leeds is one of the few UK ‘Gigabit Cities’ which is driving further growth.

• The city region is also home to the highest concentration of internet and telecommunications providers in the UK including BT, EE, Cable & Wireless and O2.

• Leeds office rents continue to rise driven by the pressure of strong occupier demand and limited available stock. Leeds has experienced rental growth of 6.7% since the end of 2019, with prime rents now reaching £32 per sq ft. and rents reflecting £34 per sq ft have been achieved on smaller Grade A refurbished suites.

• Leeds has an average annual take-up of 525,000 sq ft, of which 60% (315,000 sq ft) is Grade A.

• 2019 saw 62% of Leeds City Centre office transactions fall below 10,000 sq ft. The most active size bracket was 3,500 - 6,000 sq ft with over 6 deals transacted in 2019 showcasing an extremely buoyant sector of the market. The configuration of space within Toronto Square is closely aligned with current tenant demand.

• In the first half of 2020 Grade A take-up was 79,760 sq ft representing 50% of total take-up.

• Significant letting activity expected in Q3 which includes:

  • Majestic, anchored by Channel 4, has now agreed to let a further 20,000 sq ft to Knights Solicitors.
  • NHS are taking 20,000 sq ft at the refurbished 1 Park Lane.
  • A further 10,000 sq ft under offer at One City Square.
  • Grade A supply a 177,388 sq ft, 51% below the five year average of 362,000 sq ft, equating to a Grade A vacancy of 1.40% (five months supply).
  • There are currently circa 180,000 sq ft of active named requirements seeking office space in the market.

Leeds is the only UK regional office market that has seen rental growth in 2020 with prime rents increasing by 7% since the end of 2019. Leeds is forecast to see office employment growth of 4.4% over the next five years.

With prime rents of £32 per sq ft Leeds has the most affordable rent in the Big 6 regional office markets.

#### OFFICE OCCUPATIONAL MARKET SUMMARY

#### LEEDS KEY LETTING TRANSACTIONS

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>DATE</th>
<th>AREA (Sq Ft)</th>
<th>RENT (PSF)</th>
<th>TENANT</th>
<th>LEASE TERM (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majestic &amp; Chevron</td>
<td>July 2020</td>
<td>22,000</td>
<td>Confidential</td>
<td>Knights Solicitors</td>
<td>15</td>
</tr>
<tr>
<td>34 Boar Lane</td>
<td>June 2020</td>
<td>6,213</td>
<td>£32.00</td>
<td>ISIO</td>
<td>10</td>
</tr>
<tr>
<td>34 Boar Lane</td>
<td>February 2020</td>
<td>9,850</td>
<td>£32.00</td>
<td>Charlton Morris</td>
<td>10</td>
</tr>
<tr>
<td>1 City Square</td>
<td>February 2020</td>
<td>10,819</td>
<td>£30.00</td>
<td>MPS</td>
<td>10</td>
</tr>
<tr>
<td>33 Wellington Street (Sub-letting)</td>
<td>December 2019</td>
<td>11,982</td>
<td>£27.00</td>
<td>Progeny Group</td>
<td>10</td>
</tr>
<tr>
<td>Majestic</td>
<td>October 2019</td>
<td>25,926</td>
<td>Confidential</td>
<td>Channel 4</td>
<td>15</td>
</tr>
<tr>
<td>4 Wellington Place</td>
<td>May 2019</td>
<td>135,915</td>
<td>£30.00</td>
<td>Hosted Ltd</td>
<td>10</td>
</tr>
<tr>
<td>Central Square</td>
<td>March 2019</td>
<td>71,000</td>
<td>£28.50</td>
<td>Link Asset Services</td>
<td>10</td>
</tr>
<tr>
<td>3 Sovereign Square</td>
<td>February 2019</td>
<td>21,000</td>
<td>£28.00</td>
<td>WYG</td>
<td>10</td>
</tr>
<tr>
<td>Platform</td>
<td>September 2018</td>
<td>2,569</td>
<td>£34.00</td>
<td>Grenke</td>
<td>3</td>
</tr>
<tr>
<td>3 Wellington Place</td>
<td>September 2018</td>
<td>60,000</td>
<td>£32.50</td>
<td>HMLR</td>
<td>5</td>
</tr>
<tr>
<td>Platform</td>
<td>September 2018</td>
<td>4,946</td>
<td>£50.00</td>
<td>Experian</td>
<td>10</td>
</tr>
<tr>
<td>6 Queen Street</td>
<td>August 2018</td>
<td>12,194</td>
<td>£29.50</td>
<td>Murray Harcourt</td>
<td>10</td>
</tr>
<tr>
<td>3 Wellington Place</td>
<td>June 2018</td>
<td>20,402</td>
<td>£28.00</td>
<td>Investec</td>
<td>15</td>
</tr>
</tbody>
</table>

Leeds is the only UK regional office market that has seen rental growth in 2020 with prime rents increasing by 7% since the end of 2019. Leeds is forecast to see office employment growth of 4.4% over the next five years.
Office investment volumes reached £1.3 billion outside of Central London in Q1 2020, a 24% increase in volumes recorded in Q1 2019.

In 2019, Leeds saw total office investment volumes of £590 million, a 56% increase on 2018 volumes which totalled £376 million.

Positive sentiment returned in Q1 2020 with a number of deals completing such as the purchase of Yorkshire House by Castleforge in March 2020 for £22.15 million, which presented a value-add opportunity and reflected the confidence in the occupational market in the city and the anticipation of further rental growth.

Demand for office investments in Leeds remains strong, with overseas investors accounting for over 50% of office investment during Q1.

The proportion of overseas investors has been increasing over the past five years, as the investors become more familiar and confident with the Leeds office market.

In the first half of 2020, despite lockdown and Brexit, Leeds office investment volumes were £89 million which is in line with the long term average of circa £180 million per annum.

The prime office yield in Leeds has remained stable at 5.00% which is a reflection of the lack of available opportunities, historically low vacancy levels and the most competitive rents in the Big 6 office markets.

Despite a lack of directly comparable transactions in Leeds in recent months, the below schedule details a number of up to date regional multi-let office transactions which demonstrate the attractive yield profile and low capital value per sq ft of Toronto Square and further support the investment rationale.

### LEEDS

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>DATE</th>
<th>AREA (sq ft)</th>
<th>TENANT</th>
<th>WAULT (Years)</th>
<th>PRICE</th>
<th>CAPVAL (£PSF)</th>
<th>N.I.Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 /16 Park Row</td>
<td>In Market</td>
<td>26,332</td>
<td>University of Law</td>
<td>8.45</td>
<td>£9.21M</td>
<td>£384</td>
<td>5.75%</td>
</tr>
<tr>
<td>Yorkshire House</td>
<td>March 2020</td>
<td>83,268</td>
<td>Multi-let</td>
<td>5.50</td>
<td>£22.15M</td>
<td>£264</td>
<td>4.50%</td>
</tr>
<tr>
<td>Minerva, 29 East Parade</td>
<td>August 2018</td>
<td>58,606</td>
<td>Multi-let</td>
<td>8.90</td>
<td>£21.95M</td>
<td>£374</td>
<td>5.87%</td>
</tr>
<tr>
<td>1 Park Row</td>
<td>June 2018</td>
<td>79,124</td>
<td>Pinsent Masons LLP</td>
<td>11.00</td>
<td>£35.60M</td>
<td>£451</td>
<td>4.43%</td>
</tr>
<tr>
<td>City Point</td>
<td>April 2018</td>
<td>61,404</td>
<td>Multi-let</td>
<td>4.75</td>
<td>£26.05M</td>
<td>£424</td>
<td>5.78%</td>
</tr>
<tr>
<td>6 Queen Street</td>
<td>February 2018</td>
<td>70,395</td>
<td>Burberry</td>
<td>8.00</td>
<td>£37.23M</td>
<td>£529</td>
<td>5.40%</td>
</tr>
</tbody>
</table>

### REGIONAL

<table>
<thead>
<tr>
<th>ADDRESS</th>
<th>DATE</th>
<th>AREA (sq ft)</th>
<th>TENANT</th>
<th>WAULT (Years)</th>
<th>PRICE</th>
<th>CAPVAL (£PSF)</th>
<th>N.I.Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>CoRE, Manchester</td>
<td>September 2020</td>
<td>50,787</td>
<td>Multi-let</td>
<td>5.97</td>
<td>£21.25M</td>
<td>£444</td>
<td>6.00%</td>
</tr>
<tr>
<td>Halo, Bristol</td>
<td>June 2020</td>
<td>116,000</td>
<td>Part pre-let to Osborne Clarke</td>
<td>8.00</td>
<td>£69.40M</td>
<td>£598</td>
<td>5.58%</td>
</tr>
<tr>
<td>40 Spring Gardens, Manchester</td>
<td>November 2019</td>
<td>99,489</td>
<td>Multi-let</td>
<td>5.70</td>
<td>£52.00M</td>
<td>£535</td>
<td>5.71%</td>
</tr>
<tr>
<td>Hartwell House, Bristol</td>
<td>November 2019</td>
<td>56,201</td>
<td>Multi-let</td>
<td>7.10</td>
<td>£28.15M</td>
<td>£500</td>
<td>5.18%</td>
</tr>
<tr>
<td>Kings Orchard, Bristol</td>
<td>July 2019</td>
<td>89,010</td>
<td>Bevan Brittan LLP</td>
<td>8.00</td>
<td>£35.00M</td>
<td>£395</td>
<td>5.15%</td>
</tr>
</tbody>
</table>
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EPC RATING

An Energy Performance Certificate (EPC) is available upon request. The building has an EPC rating of B and a score of 50.

VAT

The property is registered for VAT and it is proposed that the sale will be treated as a Transfer of a Going Concern (TOGC).

CAPITAL ALLOWANCES

Information available on request.

OWNERSHIP STRUCTURE

Toronto Square is held in a single asset Luxembourg S.à r.l. Further details are available on request.

SERVICE CHARGE

The service charge budget for the year ending 28th September 2021 is £605,719 which reflects £6.81 per sq ft.

DATA ROOM

Data room access can be provided on request.

PRICING

We are instructed to seek offers in excess of £35,400,000 (Thirty Five Million, Four Hundred Thousand Pounds). This reflects a net initial yield of 6.00%, an equivalent yield of 6.57%, and a reversionary yield of 6.97%, assuming purchaser's costs at 1.80%. A purchase at this level reflects a capital value of £405 per sq ft.