

INVESTMENT
SALE

THE TUN

HOLYROOD EDINBURGH

—

OPPORTUNITY TO PURCHASE A LANDMARK
MULTI-LET OFFICE & LEISURE BUILDING



Striking award
winning mixed-use
building



INVESTMENT SUMMARY

- Edinburgh, a vibrant capital city, is a major financial, administrative, legal and commercial centre
- Strong economic and property fundamentals ensure that the city remains a key destination for UK and international investment
- The Tun is a landmark office building in close proximity to The Scottish Parliament
- Major occupiers in the vicinity include Citi Bank and Rockstar North
- Architecturally striking and award winning building developed in 2002
- The Tun provides high quality contemporary office accommodation with leisure uses at ground floor level
- 43,454 sq ft arranged over basement, ground and 5 upper floors, with 6 secure basement car parking spaces
- Attractive income profile:

Multi-let to 9 tenants providing diversification

High calibre of occupiers including The BBC, WWF, Edinburgh University, General Medical Council and European Parliament

Total passing rent of £673,702 per annum

Rebased, low average rent of only £15.50 per sq ft

73% of the income is secured to 5A 1 occupiers or those deemed a minimal risk

Weighted average unexpired lease term of 7.25 years (5.29 years to breaks)

- Heritable Interest for sale (Scottish Equivalent of English freehold)
- Strong market fundamentals - Edinburgh has a critical shortage of available Grade A accommodation
- Seeking offers in excess of **£8.75 million exclusive of VAT reflecting a net initial yield of 7.25%**, assuming purchaser's costs of 6.19%, which reflects a low capital value of £201 per sq ft.

BBC



**General
Medical
Council**



**THE UNIVERSITY
of EDINBURGH**



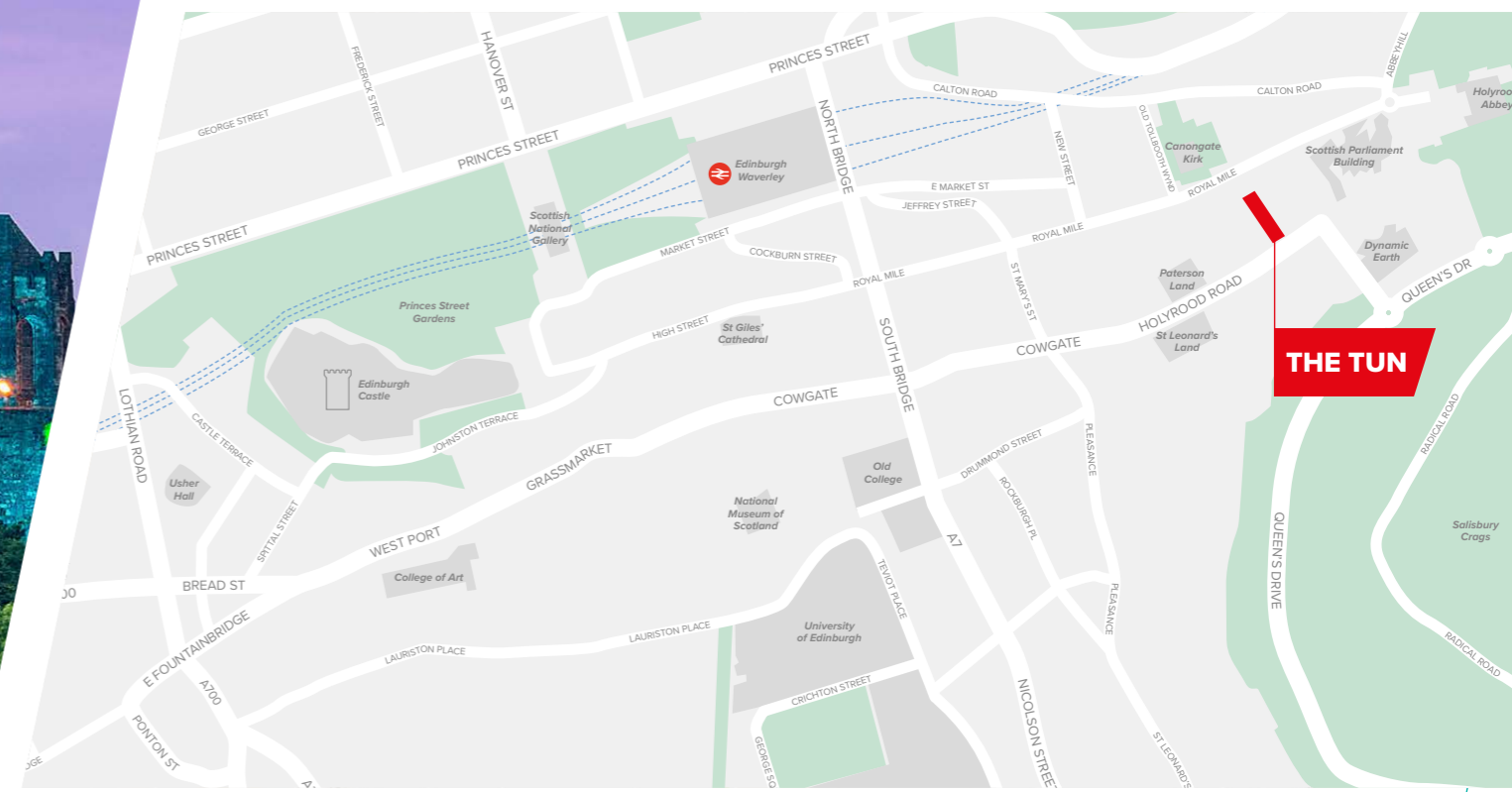
Edinburgh is one of Europe's most vibrant capital cities, renowned for its cultural and historic attractions, as well as its status as a major financial, legal and commercial centre and innovative, emerging tech hub. Edinburgh is the world's first UNESCO city of literature.



Edinburgh enjoys the UK's strongest city economy and transport mix outside London, alongside excellent communications networks, property investment opportunities, a rich creative environment and an excellent quality of life.



EDINBURGH



Edinburgh is one of the fastest growing and most productive cities in the UK.

OVERVIEW

- Edinburgh has a population of 495,000, increasing to 1.6m within the Lothian catchment area. It is the most prosperous regional city in the UK and its workforce is one of the most highly educated in Britain.
- The city has an exceptional transport and communications network that includes direct flights from Edinburgh Airport to over 120 destinations.
- It is the UK's most educated city. Around 55% of the workforce hold a university degree or equivalent
- The city has the second highest Gross Value Added (GVA) per resident of all major UK cities. Average GVA in Edinburgh is £34,500 per resident
- Edinburgh is one of the fastest growing and most productive cities in the UK. It's highly skilled workforce and competitive costs and an unrivalled quality of life make the city very popular with international investors.
- The city is home to many international companies and The Financial Times fDi Magazine named Edinburgh as the "Best Mid-Sized European City of the Future" for 2014/15.



Edinburgh Airport is the fifth largest international airport in the United Kingdom and is located 8 miles west of the city centre. With over 50 airlines operating from Edinburgh, the terminal offers both business and leisure travellers a choice of some 120 destinations across 28 countries throughout Europe, and services further afield to North America and the Middle East.



The city's new tram system commenced operations in May 2014. Edinburgh Airport is now connected with Edinburgh Park, Haymarket Station, Princes Street and St Andrew Square with services terminating at York Place.



Edinburgh benefits from excellent road communications with direct access into the national motorway network. The city is served by the M8 from the west (Glasgow and Livingston), the M90/A9 from the north (Aberdeen and Inverness) and the A1 and A7 from the south/south east (the Borders, East Lothian and Newcastle).



Edinburgh's two main rail stations, Waverley and Haymarket, lie directly in the city centre. The stations provide direct train services to and from London on the east coast rail network and are easily reached from other main English towns and cities, as well as providing Scottish services to all major centres. Both rail stations have seen multimillion pound refurbishments and upgrading programmes to cope with the increased demand in passenger numbers.



EDINBURGH

The Financial Times fDi Magazine named Edinburgh as the “Best Mid-Sized European City of the Future” and “Best Foreign Direct Investment Strategy (Mid-Sized City)” for 2014/15 whilst The European magazine awarded Edinburgh FDI city of the Year in the Business and Finance Awards 2015 for investment potential and innovation.

STRONG LOCAL ECONOMY

Edinburgh's financial and business centre is extremely diverse, home to more FTSE 100 companies than any other city in the UK outside London.

Edinburgh is the UK's second largest financial centre, a major European centre for asset management and asset servicing and home to the global headquarters of The Royal Bank of Scotland and the UK headquarters of the UK Green Investment Bank.

Another important, and rapidly growing, industry in Edinburgh is Technology. Growth within this sector is largely due to the expertise within the city's universities. The University of Edinburgh's School of Informatics is the UK's leading centre for informatics research and a source of high skill graduates.

Edinburgh is home to world-class tech talent and leading tech companies, including two 'unicorns' - Skyscanner and

Fanduel. The tech sector in Edinburgh has grown rapidly over the last 10 years. The city is now home to a wide range of companies from major firms such as Amazon and Microsoft as well as home grown companies like Skyscanner and Fanduel. Many of these highly skilled workers are graduates from the city's universities, including the University of Edinburgh's world-leading School of Informatics.

It is the most prosperous city outside London, but offers significantly lower labour and property costs than London and the south-east. Unemployment in the city has been consistently low, and the economic activity rate is higher than Scotland as a whole.

Edinburgh also has a world-class reputation for enterprise in areas such as software development, biotechnology and life sciences.

Edinburgh is one of the fastest growing and most productive cities in the UK.

HIGHLY EDUCATED WORKFORCE

One of the biggest pull factors that attracts investors is Edinburgh's highly skilled workforce. Edinburgh is an extremely desirable city to live and work in, and as a result a high number of students from the city's four universities stay after graduation.

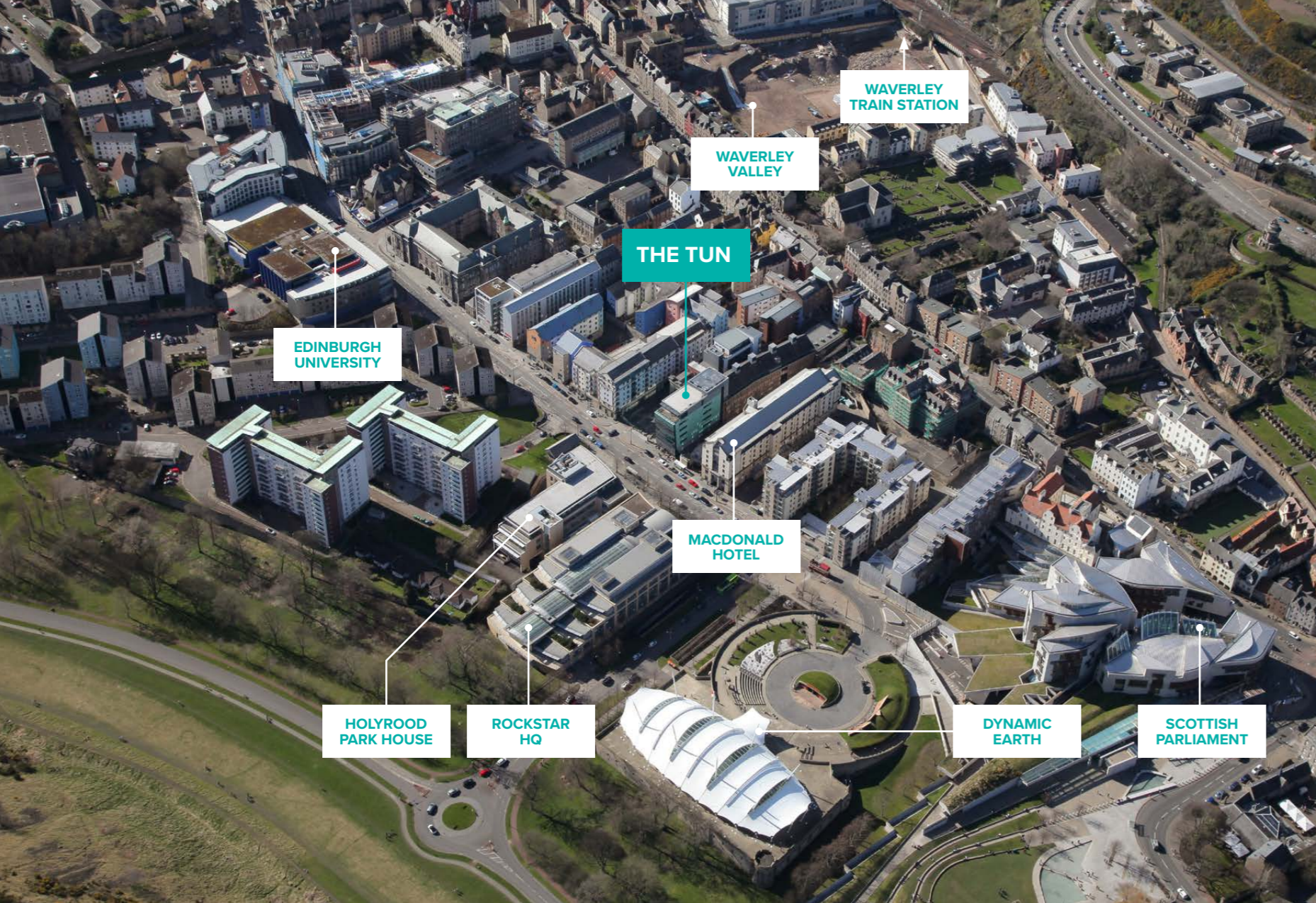
There are around 58,000 full and part-time students enrolled at Edinburgh's four universities: The University of Edinburgh, Edinburgh Napier University, Heriot-Watt University and Queen Margaret University. All four are recognised for their research excellence and ranked among Scotland's top universities.

The University of Edinburgh was ranked 24th in the World University Rankings by the Times in 2015/16.

SUPERB PLACE TO LIVE AND WORK

Many companies find that when they speak to their staff about setting up a new operation in Europe the prospect of relocating to Edinburgh is a highly attractive option. This is driven by the city's unrivalled quality of life and globally recognised cultural offering as well as the excellent education system and family friendly environment. Edinburgh was recently ranked the UK's Best place to live by USwitch.

There has also been recent significant investment in city amenities and visitor attractions. This includes the £47m refurbishment of the National Museum of Scotland, which in 2014 became the most visited attraction outside London; the £37m refurbishment of the Commonwealth pool, which reopened in Spring 2012 and was used in the 2014 Commonwealth games; the £295m upgrade of Waverley Train Station; the £25m Haymarket Station Interchange and the recent £60m extension of the Edinburgh International Conference Centre.



Excellent amenities within a short walking distance.

DISTANCES FROM THE TUN, HOLYROOD		
Princes Street	1/2 mile	10 minutes walk
Waverley Station	1/2 mile	10 minutes walk
Edinburgh Airport	9 miles	25 minutes drive
Bus Station	3/4 mile	15 minutes walk

HOLYROOD

The Tun is situated within Edinburgh's Historic Old Town, a UNESCO World Heritage Site.

LOCATION & HISTORY

The Tun is situated within the Holyrood district of Edinburgh's Historic Old Town, 0.7 miles to the east of Edinburgh city centre and at the foot of the famous Royal Mile. The area has long been synonymous with the seat of power in Scotland. The Palace of Holyroodhouse, the official residence of the British monarch, sits at the foot of The Royal Mile, opposite the new Scottish Parliament Building which opened in 2004.

The wider area was once a bustling industrial area and from the mid 1800's was home to numerous breweries such as Youngers and McEwans. The area has been successfully re-developed and re-generated into the vibrant mixed use area we see today.

Retaining many of the historic buildings and back street layouts the area abounds with character and links back to its brewing heritage. Indeed, The Tun itself physically formed part of the Younger brewery and the Scottish Parliament was developed on the site of the Scottish & Newcastle HQ.

The Scottish Parliament is a truly unique anchor to the area of local, national and international importance and has been the catalyst for many of the more recent developments in the area.

Holyrood is a vibrant area situated just south east of the city centre. Most importantly, in the context of The Tun, many of the occupiers in Holyrood have strong strategic reasons to have located next

to The Scottish Parliament; typically for government liaison or media purposes.

The appeal of the area as an office location reaches beyond just those sectors linked to the parliament. Edinburgh's leading finance sector is also well represented in Holyrood with financial institutions such as Citi Bank having offices in Holyrood.

Edinburgh's growth in the TMT sector is also clearly evident in the Holyrood Area with major software giant Rockstar recently locating their 75,000 sq ft HQ directly opposite The Tun.

TOURISM & LEISURE

The area has strong cultural significance, not only by forming a major component of Edinburgh's Old Town, a UNESCO World Heritage Site, but also with more recent developments such as Our Dynamic Earth, a 5 star visitor attraction.

Much of the world famous Edinburgh Fringe Festival takes place in the Old Town creating vibrancy and increased visitors, which is of great benefit to the leisure operators in the area.

The MacDonald hotel neighbours The Tun to the east and Pizza Express to the west within the former Brewery Clocktower. There are various other bars, restaurants, serviced apartments and hotels in the vicinity.

The area also benefits from the 650 acre (260 ha) Holyrood Park where the popular tourist view point Arthur's Seat, Salisbury Crags and numerous lochs are located. The Tun offers superb views over the park toward the Crags from the fully glazed curtain walled southern elevation and 5th floor terrace.





BBC

KEY FEATURES

The BBC have extensively fitted out The Tun with specialist broadcasting equipment as well as for standard office use. The building serves many purposes for The BBC with political news, interviewing and broadcasting a key function given proximity to the parliament.

- Arranged over basement, ground and 5 upper floors the property is finished to a high specification
- High quality architectural design and finishes
- Flexible floor plates
- Raised access floors
- 4-pipe fan coil heating and cooling, in part, complemented by natural ventilation and use of exposed concrete slabs and columns
- Category 2 lighting
- Male, female and disabled toilets and showers
- DDA compliant
- 2 x 13 person lifts serving all floors in main core and additional lift in north core
- Additional lift serving the fifth floor only from main office entrance allows for potential leisure use
- Remodelled reception and commissionaire
- Car parking is provided in a secure basement car park. In addition, 500 public spaces are provided in nearby St John's Hill NCP and Dynamic Earth

DESCRIPTION AND SPECIFICATION

The Tun, is an award winning office building, completed in 2002 and forms part of the redevelopment of the former Wm Younger Brewery. Successfully developed by Whiteburn and designed by award winning architects Allan Murray based in Edinburgh.

The Tun building itself is a superb example of the regeneration of an existing building, coupled with a striking contemporary modern architecture.

The design of the building is a pleasing blend of contemporary new architecture and the restoration and re-development of an attractive historic former brewery building. It provides high quality modern, office accommodation planned over 5 floors, a street level bar and restaurant, with car parking at basement level.

The striking copper panels and zinc cladding with fully glazed curtain walling to the south façade provides significant street presence, whilst internally gives the occupiers superb views across to Salisbury Crag. The property was designed as an

energy efficient building with extensive use of exposed concrete and architectural detail.

The north section retains the masonry façade envelope for design purposes with complete new build internally. The main office entrance is through a double height glazed entrance lobby with Caithness flag flooring. There is also a secondary double height entrance to the north core.



AN AWARD WINNING BUILDING
The Tun collected two British Council for Offices awards for *Best Commercial Workplace* - Scottish regional and UK national in 2003.

EPC RATING

North Elevation - EPC Rating: C+
South Elevation - EPC Rating: C+

A copy of the reports can be made available from Savills.

ACCOMMODATION

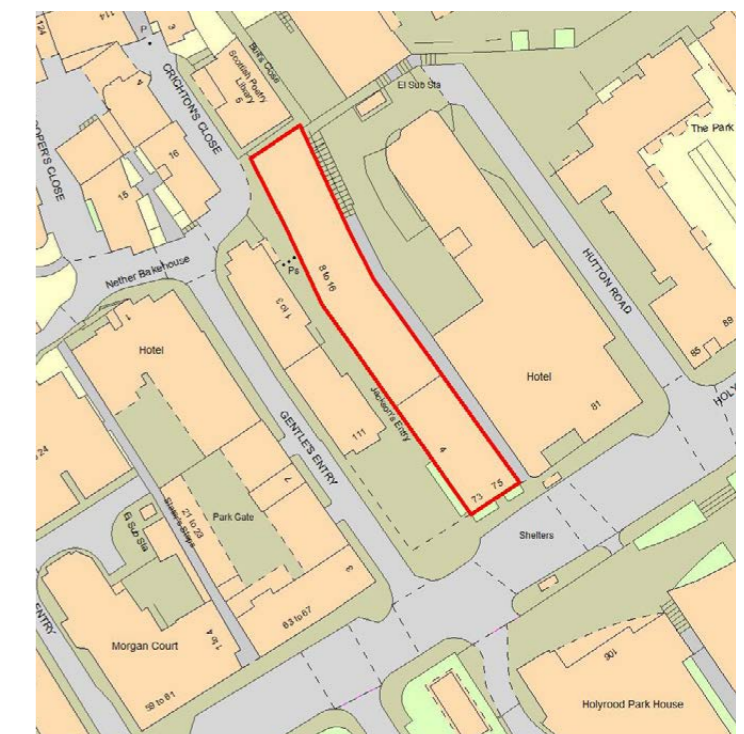
The building has been measured in accordance with the Code of Measuring Practice (6th Edition) and extends to approximately 4,037 sq m (43,454 sq ft). A full breakdown of the floor areas are noted in the tenancy schedule overleaf.

TENURE

Heritable Interest (Scottish equivalent of English Freehold).

SITE AREA

We have measured the site using Promap and estimate the total site areas extends to 0.104 hectares (0.257 acres).



TENANCY

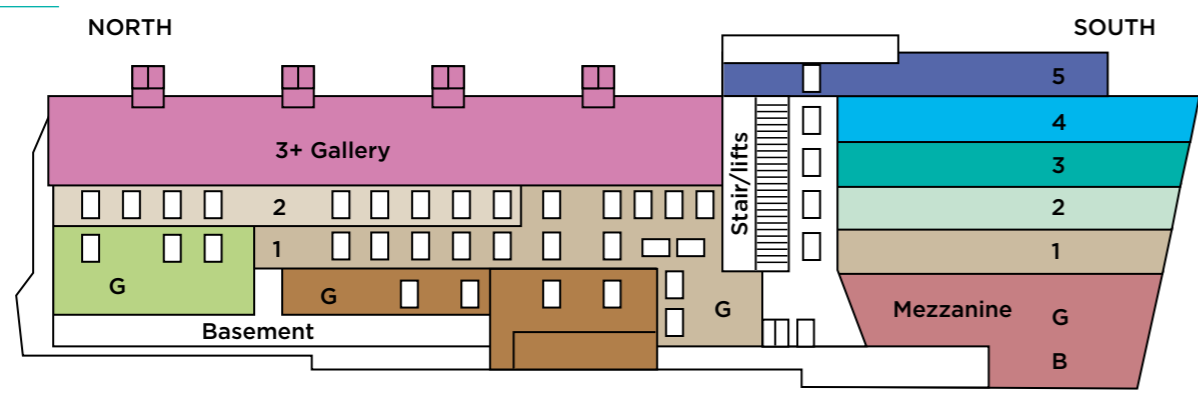
All leases are drawn on Full Repairing & Insuring terms with five yearly rent reviews. A rent, rates & service charge guarantee is offered over the vacant accommodation for a period of up to 2 years.

Warrant of 7.25 years to expiry and 5.29 years to breaks. Average rent of only £15.50 psf allowing for future rental growth.

Floor	Tenant	D&B Rating	Area (sq ft)	Term	Expiry / Break	Rent Review	Rent £ pa	£ per sq ft	Comments
Ground & Basement, Units 3&4	Comas	C1	3,392	10 years from 07/12/2011	Expiry: 06/12/2021 Break: Rolling 3 months	07/12/2016	£30,000	£8.84	Initial s/c cap at £4,000 pa increasing with RPI. Current s/c is £2,748 pa. A concessionary rent and a mutual, rolling 3 month break option has recently been agreed. Notwithstanding, the vendor will provide a 2 year rent, rates and service charge guarantee.
Basement, Ground & Mezzanine	MCAL Sweet Retail Limited	N3	6,714	15 years from 26/04/2012	Expiry: 25/04/2027	26/04/2017 26/04/2022	£45,000	£6.70	£30,000 per annum in years 1 and 2. £35,000 per annum in year 3, £40,000 per annum in year 4 and £45,000 per annum in year 5. The 2017 upwards only rent review capped at £49,500, a 10% increase.
Basement, Ground & Mezzanine	2 year guarantee	-	1,939	2 years from date of sale	-	n/a	£30,000	£15.47	2 year rent, rates and service charge guarantee.
Ground, 1st & 2nd Floors	British Broadcasting Corporation	5A 1	9,218	25 years from 01/11/2001	Expiry: 30/10/2026 Break: 30/10/2021	01/11/2021	£190,500	£19.31	9 months half rent from 31 Oct 2016. 5 car spaces. Areas stated in the lease: Retail unit: 814 sq ft. First Floor South: 2,738 sq ft. First Floor North: 3,845 sq ft Part Second Floor North: 1,821 sq ft
2nd Floor South	WWF-UK	5A 1	2,755	10 years from 01/04/2014	Expiry: 31/03/2024 Break: 01/04/2020	01/04/2019	£43,750	£15.88	Area of 2,755 sq ft stated in the lease. Originally the Tenant's target suite size was 2,500 sq ft and it was agreed that from the date of entry until the break date that the service charge will only be applied against a notional suite size of 2,500 sq ft. Thereafter, the rate will be applied across the entire leased premises. 9 months notice on break option. Schedule of Condition.
2nd Floor North	The University Court of the University of Edinburgh	5A 1	3,773	10 years from 25/11/2013	Expiry: 24/11/2023	25/11/2018	£52,528	£13.92	
3rd Floor South	Vattenfall Wind Power Limited	5A 1	2,798	10 years from 18/05/2009	Expiry: 17/05/2019	n/a	£57,140	£20.42	S/c cap of £21,512 pa increasing with RPI. Deposit of £16,088.50 held. Area of 2,798 sq ft stated in the lease
3rd Floor North & Gallery	Cloudreach Europe Limited	B3	7,352	5 years from 15/03/2016	Expiry: 30/09/2021 Break: 30/09/2019	n/a	£98,500	£13.40	Area of 7,352 sq ft stated in the lease. 12 months written notice on break. 3 months rent free with a further 3 months rent free granted if break option not exercised. Service charge holiday for the first 18 months for the mezzanine which is equivalent to £17,908 per annum.
4th Floor South	The European Parliament Office in Scotland	O 1	2,885	25 years from 01/11/2001	Expiry: 02/11/2026	02/11/2016 02/11/2021	£71,284	£24.71	
5th Floor South	General Medical Council	O 1	2,628	15 years from 19/09/2006	Expiry: 18/09/2021	n/a	£55,000	£19.98	12 months half rent from 19 Sept 2016. 1 car space. Schedule of Condition
TOTAL			43,454				£673,702		

Note: The vendor to top up rent free periods. All car spaces analysed at £2,500 per annum. The building has been measured in accordance with the RICS Code of Measuring Practice (6th Edition)

ELEVATION



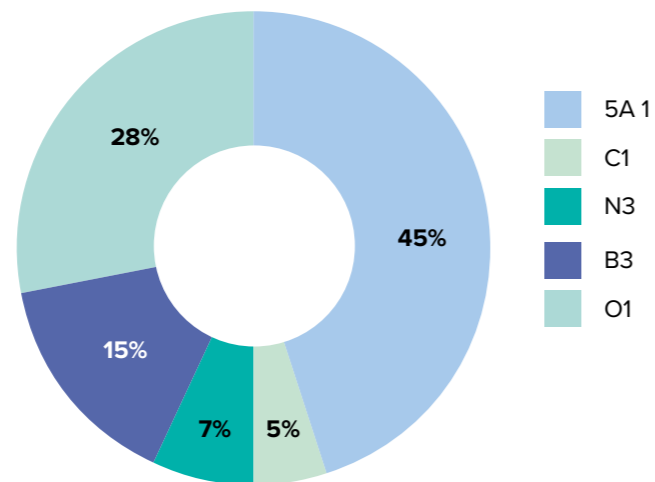
- GMC
- EUROPEAN PARLIAMENT
- VATTENFALL WIND POWER
- CLOUDREACH
- WWF - UK
- UNIVERSITY COURT OF THE UNIVERSITY OF EDIN
- BBC SCOTLAND
- GUARANTEE
- COMAS
- MCAL SWEET RETAIL LTD



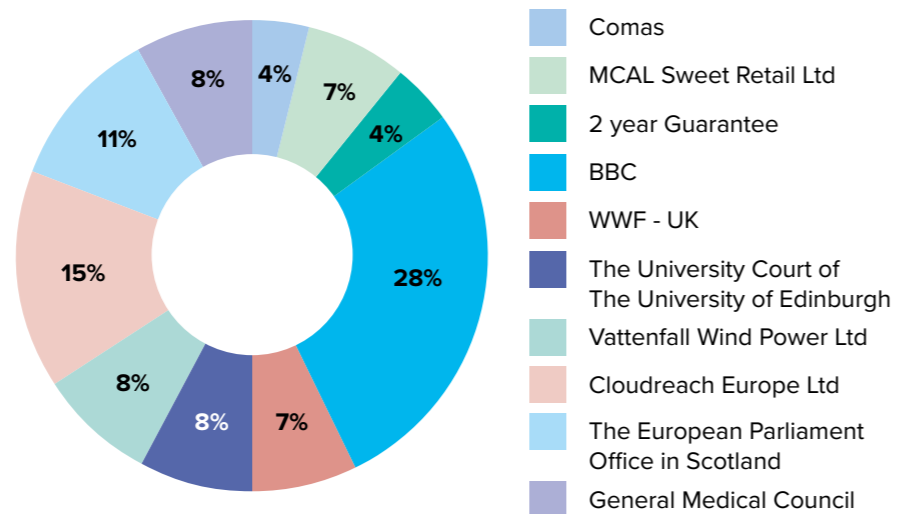
INCOME PROFILE

The investment is 73% let to 5A1 covenants or those deemed a minimum risk. Multi-let to 9 occupiers providing secure strong income diversification.

% INCOME BY D&B RATING



% INCOME BY TENANT



SERVICE CHARGE

The Tun is presently managed by CBRE. Details of the service charge can be provided to interested parties. It should be noted that the service charge includes a sinking fund contribution towards building maintenance. The benefit of this fund will be passed to the purchaser.

COVENANT INFORMATION

General Medical Council

The General Medical Council
(Company Number: 1089278)
Dun & Bradstreet rating of O1

The GMC are an independent organisation that aims to help protect patients and improve medical education and practice across the UK.

They decide which doctors are qualified to work in the UK and oversee UK medical education and training. They set the standards that doctors need to follow, and make sure that they continue to meet these standards throughout their careers.

www.gmc-uk.org



The European Parliament Office in Scotland

Dun & Bradstreet rating of O1

The European Parliament operates an Information Office in the national capitals of all 28 EU Member States. Since 1999, it has also operated a smaller 'branch' office in the larger Member States, opening offices in Barcelona, Edinburgh, Marseilles, Milan, Munich and Wroclaw.

The European Parliament Office in Edinburgh aims to help increase awareness of the Parliament and the impact of its activities in Scotland as well as highlighting the work of the six Scottish Members of the European Parliament (MEPs).

www.europarl.org.uk



Vattenfall Wind Power Limited
(Company Number: 06205750)
Dun & Bradstreet rating of 5A1

Established 1909. Vattenfall is a private limited company whose parent companies are 100 per cent owned by the Swedish state and are one of Europe's largest generators of electricity and heat. Vattenfall produces electricity and heat from six energy sources – wind power, nuclear power, natural gas, biomass, coal power and hydro power.

Since their arrival in the UK in late 2008, Vattenfall have grown their portfolio to operate six wind farms totalling 612MW in operation with a further 314MW under construction.

www.corporate.vattenfall.co.uk



Cloudreach Europe Limited
(Company Number: 06975407)
Dun & Bradstreet rating of B3

Cloudreach are a private limited company incorporated in 2009 and are active in the IT consultancy sector. They provide numerous services on strategy, planning and operational systems on Cloud platforms. They are an approved Google Customer Success Services provider for Google Apps. They currently provide Google CSS to Pearson, AG Barr, Capco, ITV and Financial Times.

www.cloudreach.com



The University Court of the University of Edinburgh

(Company Number: SC005336)
Dun & Bradstreet rating of 5A1)

The University of Edinburgh was founded in 1583. It offer over 600 undergraduate degree courses in a wide range of subject areas. World renowned and well respected, a degree for the University of Edinburgh is held in high regard. The University has a total over 35,000 students.

From Nobel laureates and Olympic champions to space explorers and prime ministers, the University of Edinburgh has been influencing history since it opened the gates to its first students in 1583.

The university is the sixth oldest in the English speaking world and is ranked 17th in the world by the QS World University Rankings. It is rated 4th in the UK for research power by the Research Excellence Framework and is a member of the Russell Group of elite UK universities.

The University consistently performs well in the university rankings tables and is currently ranked 22nd by The Times.

www.ed.ac.uk



BBC

(Company Number: 1420028)
Dun & Bradstreet rating of 5A1

The BBC is the world's leading public service broadcaster. Established by a Royal Charter, the BBC is a public service broadcaster funded by the licence fee paid by UK households.

No other broadcaster in the world has had such a diverse, exciting and long history. Established in the 1920s, the BBC is approaching 100 years of broadcasting.

The BBC have extensively fitted out The Tun with specialist broadcasting equipment as well as for standard office use. The building serves many purposes for The BBC with political news, interviewing and broadcasting a key function given proximity to the parliament.

www.bbc.co.uk



WWF-UK

(Company No: SC039593)
Dun & Bradstreet rating of 2A1

Founded in 1961. WWF Scotland is part of the international WWF network, one of the world's most influential environmental organisations.

WWF works closely with the Scottish Parliament. Influencing decision-makers in Holyrood is crucial to WWF's advocacy work. WWF Scotland works on these issues from a Scottish perspective by influencing policy, providing solutions and gaining public support and involvement. WWF aims to be the first port of call for parliamentary research staff wishing to find out more about the issues they work on

In July 2014 WWF Scotland moved its office from Perthshire to Edinburgh.

www.wwf.org.uk



COMAS

Trading name: Serenity Cafe
(Scottish Charity SC039670 and Company Number: SC363674)
Dun & Bradstreet rating of C2

Serenity Café was set up in 2009, supported by Comas to develop a fully functioning café and community hub.

www.serenitycafe.co.uk



MCAL Sweet Retail Limited

(Company Number: SC202219)
Dun & Bradstreet rating of N3

MCAL Sweet Retail Limited is engaged in the wholesale of wine, beer, spirits and other alcoholic beverages.

The company has been running for over 16 years and trades from the property as a Swedish bar and restaurant called Hemma.

THE TUN

There are very positive signs for continuing rental growth and falling incentives in the light of the increasing demand and supply shortages in the Edinburgh market

EDINBURGH OFFICE MARKET

As the capital of Scotland, the city of Edinburgh is one of the UK's major financial, administrative and tourist centres with business credentials on a global scale and home to more FTSE 100 companies than any other UK city outside London.

OCCUPATIONAL

- Reflecting the strong demand for the city, Edinburgh experienced record take up in 2015
- Major sources of demand have been from the banking and financial services sectors as well as burgeoning demand from the TMT sector
- Whilst the first quarter of 2016 was down on the record fourth quarter of 2015, approximately 324,000 sq ft was leased making it the second strongest quarter for leasing activity since 2013
- The level of availability has been on a steadily falling trend since its peak in 2009, and it fell particularly sharply in Q1 2016
- There is a tightening supply of Grade B space in the city centre and we anticipate strong rental growth in this segment of the market in particular
- Landlords are now offering less incentives and less flexible lease lengths

INVESTMENT MARKET

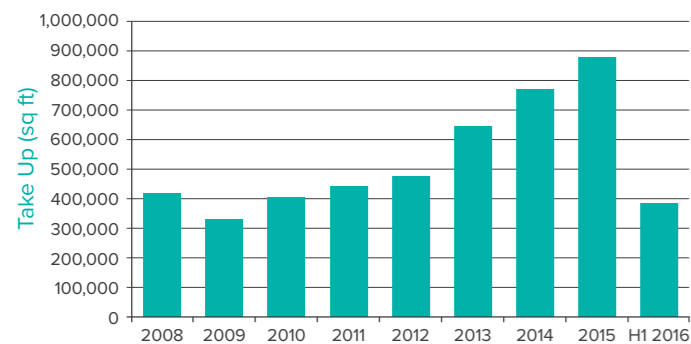
As a major UK regional office centre, Edinburgh has consistently experienced demand for well-let office investments, due to its excellent market fundamentals and status as a capital city. Prime office yields in Scotland are currently between 5.5% to 5.75%.

Against the backdrop of evidence witnessed by other 'Big 6' cities, the Edinburgh Investment market is currently offering a discount in yield terms. As rents are expected to grow in Edinburgh in

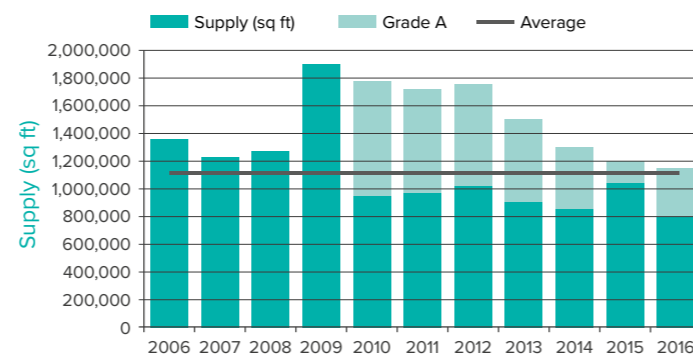
the near future, this offers investors the opportunity to achieve strong returns and sustained performance. Although with a number of prime assets having transacted over the last 18 months, supply may begin to tighten. There continues to be a growing interest from overseas investors who are attracted to the capital, transparency, low interest rate environment and discount to other key regional cities.

Rents are expected to grow in Edinburgh, this offers investors the opportunity to achieve strong returns and sustained performance.

CITY CENTRE TAKE UP BY YEAR

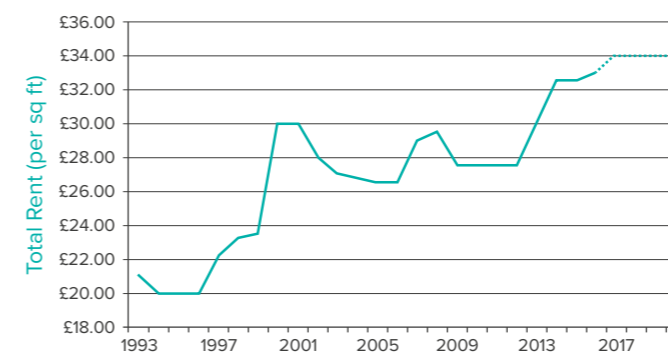


EDINBURGH CITY CENTRE SUPPLY



EDINBURGH TOP RENTS

City centre prime headline rents are well in excess of £32 psf.



CAPITAL ALLOWANCES

All available Capital Allowances will be passed to the purchaser.

VALUE ADDED TAX

The property has been elected for VAT and therefore VAT will be payable on the purchase price. However it is anticipated that the sale will be treated as a Transfer Of A Going Concern (TOGC).

DATA SITE

Access to the data site can be provided on request.

INVESTMENT PROPOSAL

We are instructed to seek offers in excess of £8,750,000 (Eight Million Seven Hundred and Fifty Thousand Pounds Sterling), subject to contract and exclusive of VAT for the benefit of our client's heritable interest (Scottish equivalent of English freehold).

A purchase at this level would provide a net initial yield of 7.25%, after purchaser's costs of 6.19%, and reflects a low capital rate of only £201 per sq ft.

CONTACT

For further information, or to arrange a viewing, please contact the sole selling agent Savills:

Rod Leslie

+44 (0) 131 247 3812
RLeslie@savills.com

Alex France

+44 (0) 141 222 5860
afrance@savills.com

Nick Penny

+44 (0) 131 247 3803
npenny@savills.com

Bruce Patrick

+44 (0) 141 222 5873
bpatrick@savills.com



8 Wemyss Place
Edinburgh
EH3 6DH

163 West George St
Glasgow
G2 2JJ

www.savills.co.uk

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