

# Minster Quarter Central

Part of Minster Quarter  
READING

**Eddisons**

A unique opportunity to partner with Reading Borough Council to deliver an exciting mixed use development in the heart of Reading

 **Reading**  
Borough Council  
Working better with you

# The Opportunity

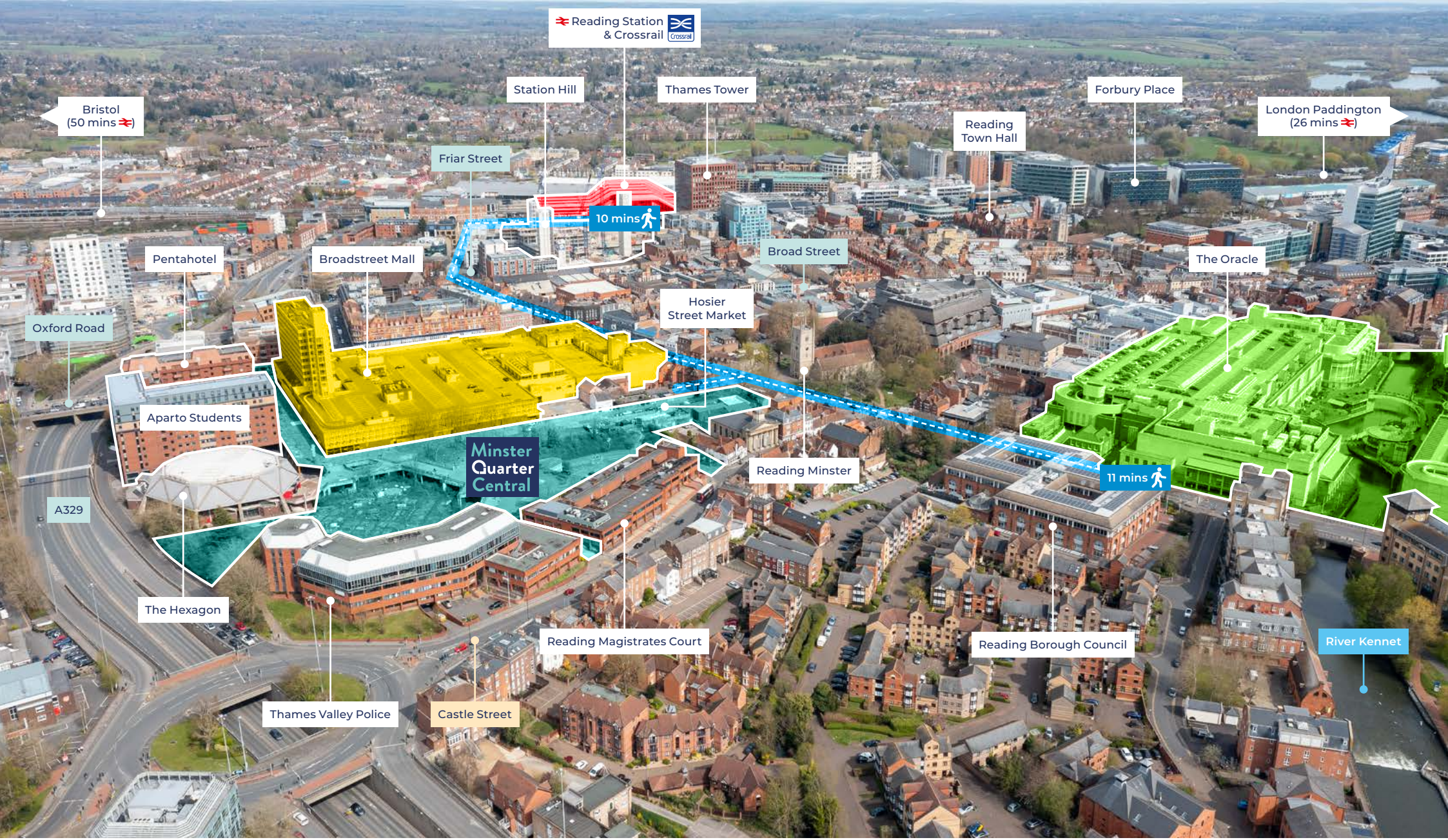
Reading Borough Council are seeking a development partner to deliver a best in class, residential led, legacy development at Minster Quarter Central, a site formerly occupied by the Civic Centre offices which forms part of the wider Minster Quarter Regeneration Area. Minster Quarter is located in the heart of Reading, one of the UK's most vibrant and high performing growth towns. The Council is looking for a development partner who understands and shares their vision for the site's regeneration with a strong commitment to social value and experience of working successfully in partnership to achieve outstanding development quality and place making.

The site represents an unprecedented opportunity to develop a 5.2 acre (2.1 hectare) site and to provide one of the best located mixed use development opportunities in the UK with the potential to create a landmark destination with a unique character and sense of place, enhanced by high quality public realm, that creates an inviting new gateway to and from Russell Street/Castle Hill Conservation Area and the residential areas of West Reading.

Reading was ranked as one of the Top Ten Best Places to Live in the UK in 2022 by The Sunday Times which says as a 'youthful, Crossrail hotspot in the throes of energetic regeneration, it's time to take another look at this entrepreneurial town'.







Reading Station & Crossrail

Station Hill

Thames Tower

Forbury Place

London Paddington (26 mins)

Reading Town Hall

Friar Street

10 mins

Broadstreet Mall

Broad Street

The Oracle

Pentahotel

Hosier Street Market

Oxford Road

Minster Quarter Central

Reading Minster

11 mins

Aparto Students

A329

The Hexagon

Reading Magistrates Court

Reading Borough Council

River Kennet

Thames Valley Police

Castle Street



# Reading - An Economic Powerhouse

## Knowledge Arc

Reading has access to the UK's 'Knowledge Arc' between Oxford and Cambridge.

## Regeneration

Reading town centre has a number of regeneration schemes such as Station Hill which will further improve the town's global appeal.

## 6th

fastest growing employment market.

Source: Centre for Cities Outlook.

## 3x

the national average of tech businesses.

Source: UK 2019 Digital Technology Census.

## 50%

reduction in greenhouse gas emissions by 2020, exceeded and achieved three years early.

Source: Reading Borough Council.

## Life sciences

Reading is fast becoming a top global centre for business within the fields of life science and technology.

## Top 5

performing innovation economies in the UK in 2022.

Source: Centre for Cities/Connected Places Catapult.

## Ranked 4th

for business in the UK.

Source: Lambert Smith Hampton Vitality Index (2022).

## Among the highest

productivity rate per worker (GVA) in the UK.

Source: Centre for Cities 2021.

## Fastest

economic recovery in the UK from the COVID 19 pandemic.

Source: EY's Regional Economic Forecast.

## 4th highest

average weekly wage in the UK (£638.20).

Source: Centre for Cities 2021.

## Fastest Growing Economy

for 20+ years in the Thames Valley.

Source: EY's Economic Forecast 2020.

## 7th

best qualified workforce in the UK.

Source: Centre for Cities 2021.

## Ranked 5th

in the latest FDI Small European Cities of the Future rankings (2020/21).

## 6th

highest employment rate in the UK.

Source: Centre for Cities 2021.

Reading's economy has long been recognised as one of the most buoyant economies in the UK. Latest research cites Reading's skilled workforce and leading employment rates, alongside productivity and high wages as some of the key reasons driving Reading's success.





# Reading - Culture and Quality of Life

## Strong Talent Retention

20% of University of Reading graduates remain in Reading after graduation.

## 2030

Reading's net zero carbon target.

Source: Reading Borough Council.

## 17,000 students

Renowned University town with students from 150 different countries.

Source: University of Reading.

## 2022

Reading named in the Sunday Times Best Places to Live 2022.

## 1.2 million

broader retail catchment for Reading.

## Top 5

UK cities for good economic growth.

Source: DemosPWC Good Growth for Cities Index Report 2021.

## Best place

in the UK for young adults to live and raise a family.

Source: Compare the market.

## Homes

Reading Borough Council is home to 174,200 people while the Greater Reading population is 350,000.

Source: 2021 Census.

## Ranked 13th

in a major international ranking of non-capital cities around the world.

## The University of Reading

is a Top 30 UK University.

Source: QS World University Rankings, 2021.

## Footfall

in Reading town centre is up 6% on pre pandemic levels.

Source: Centre for Cities.

## The Oracle

is the leading regional shopping centre in the Thames Valley.



# Reading 2050 Vision

Reading's unique blend of social, cultural and economic assets has established it as the county town of Royal Berkshire, and affords the town a key leadership role across the Thames Valley area and beyond.

Reading's identity is as much about its plans for the future as its past, and Reading is a forward-looking place with aspirations for smart, sustainable and inclusive growth set out in the Reading 2050 Vision which represents a blue print for place making in Reading and is centred around becoming a city of green technology; of rivers and parks; and of culture and diversity.

All three town themes are crucial to Reading's long-term success as a smart and sustainable city and have been brought together into a vision statement comprising of the following:



DELIVERS  
A REAL SENSE OF  
**PLACE**  
& IDENTITY

EMBEDS  
**TECHNOLOGY**  
TO DELIVER  
INNOVATION  
& LOW CARBON LIVING FOR ALL

SHARES  
**SUCCESS**  
TO SUPPORT & ENABLE  
THRIVING  
**COMMUNITIES**

RECOGNISES OUR  
**HERITAGE**  
& NATURAL ASSETS

THRIVES  
ON **CULTURAL**  
& CROSS-GENERATIONAL  
**DIVERSITY**

WELCOMES  
**ETHICAL**  
AND **SUSTAINABLE**  
BUSINESSES WHO  
**SUPPORT**  
READING

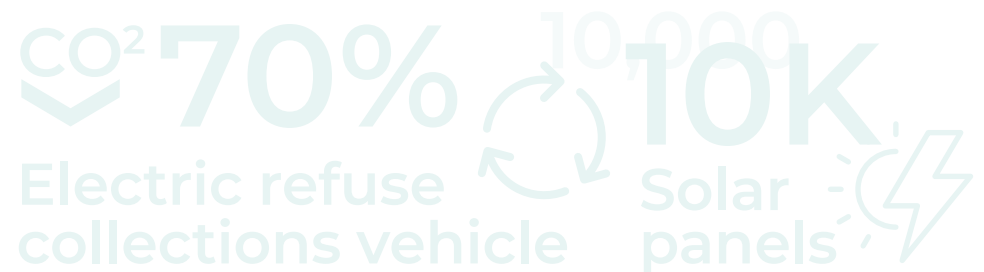
# Net Zero Carbon by 2030

Reading Borough Council has a long-standing record on tackling climate change and has begun the transition to decarbonise its operations with achievements so far including:

- ▶ The Council has reduced its own CO<sup>2</sup> emissions by 70% over the past 15 years.
- ▶ The borough wide emissions fell by 55% over the same period.
- ▶ The Council has introduced Zero Carbon Planning in its Local Plan.
- ▶ The first Electric refuse collection vehicle is operational and more are on the way.
- ▶ The Council and associated communities have installed over 10,000 solar panels in the town.
- ▶ Heat pumps are going into many of the major buildings.
- ▶ The Council is building its own net zero housing using 'Passivhaus principles'.

Reading Borough Council are committed to lead by example and make meaningful progress when it declared a climate emergency in 2019. They joined forces with other organisations on the Reading Climate Change Partnership to launch the Reading Climate Emergency Strategy (2020 to 2025). This sets out the ambitious target of a 'net zero' borough by 2030 resilient to the impacts of climate change.

The strategy includes a detailed action plan which sets out the pathway to this net zero future through a broad suite of measures including but not limited to decarbonising of new development through its zero carbon development policy set out in the Local Plan including sustainable construction standards. Work is also underway in planning heat networks for the town centre including the Minster Quarter area with the Hexagon theatre at its heart.





# Town Centre Regeneration

Reading town centre has a number of ongoing regeneration projects which will further improve the town's appeal to residents and business occupiers with Minster Quarter Central at the forefront of the town's regeneration.

We have highlighted a number of the key schemes below:

## 1 Station Hill

A flagship regeneration project adjacent to the station due to complete in 2024. The scheme will deliver 1,300 new homes, 95,000 sq ft of lifestyle and leisure space and 625,000 sq ft of office space.

## 2 Huntley Wharf

The scheme, being developed by Berkeley Group, will include a mix of 760+ PRS and BTR apartments on the former Homebase and Toys R Us site to the east of the station. The PRS apartments are due to complete by the end of 2022. The BTR units have already been acquired by Patrizia.

## 3 Thames Quarter

This site opposite Reading station includes 338 BTR units which reached practical completion in Q4 2021. The onsite amenities include 24-hour concierge, private dining rooms, lounges, a tech hub, private cinema and a number of rooftop terraces.

## 4 Reading Gaol

A once in a lifetime opportunity for new owners to deliver a unique culture and heritage hub for Reading as a catalyst for further investment in Reading, a key driver in the recovery from the pandemic and the creation of a site of local, regional and national significance in the heart of the town in the historic Abbey Quarter. Amplified by the Banksy mural Create Escape, regeneration of the Gaol will support the vitality of the town centre and incorporate affordable workspace and energy efficient, affordable new homes.





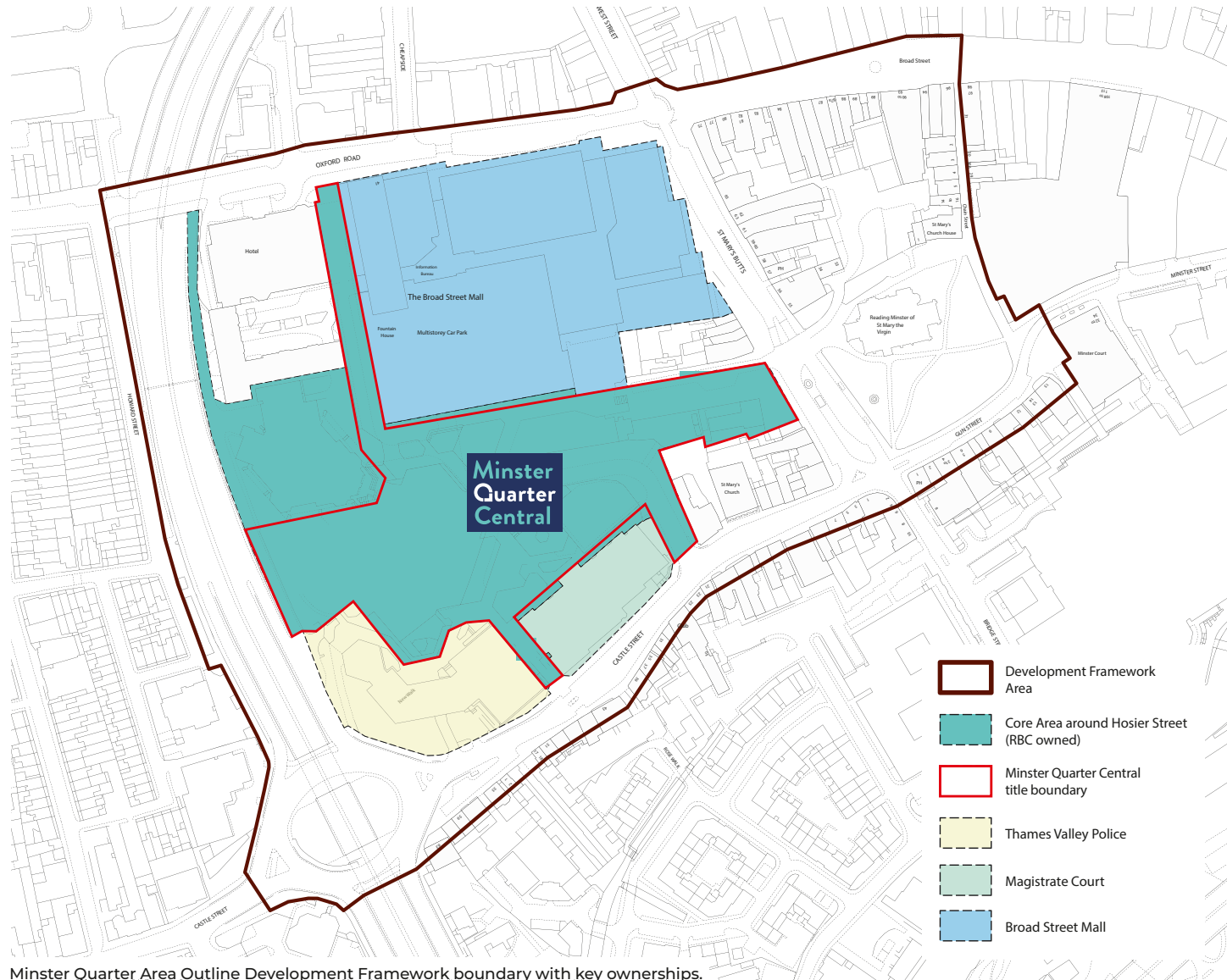
# Minster Quarter Area Outline Development Framework

The Minster Quarter Area Outline Development Framework provides a significant development opportunity for a major new mixed use scheme in the heart of one of the most buoyant and dynamic urban centres in the South East and provides an opportunity to create a landmark destination aligned to Reading's 2050 vision.

The area forms part of the West Side Major Opportunity Area identified in the Reading Central Area Action Plan (adopted in January 2009) and the Local Plan 2036, adopted in November 2019, that was submitted to the Secretary of State in March 2018. Under this plan, the area is identified for improvement and regeneration.

The Minster Quarter site is bounded by 3 main roads - the Inner Distribution Ringroad (IDR) in the West, Oxford Road in the North, Castle Street in the South, and the pedestrian lane of Chain Street in the East and comprises Minster Quarter Central, known as the former Civic Offices site, Thames Valley Police Headquarters, Broad Street Mall, the Magistrates Court, Hexagon Theatre, the Pentahotel and student housing.

Minster Quarter Central also includes various areas of public realm and circulation space including Hosier Street, Düsseldorf Way and Queens Walk. This part of the site is in the ownership of the Council and features a below ground podium and servicing level and includes the current location of the Charter Market. The Minster Quarter Area Outline Development Framework expects a new development to include a replacement site for the street market.



Minster Quarter Area Outline Development Framework boundary with key ownerships.



# Minster Quarter Central - Masterplan & Vision

The Overarching Project Vision is to regenerate the Minster Quarter area as 'a high quality, sustainable and inclusive location that has Reading people, businesses and arts, culture and community at its heart. The Scheme will offer new opportunities for urban living and will create a new urban quarter which offers a mix of tenures alongside a commercial, arts and cultural offer that will re-invigorate the public realm and breathe new life into this quarter of town'.

## The Strategic Objectives in order of priority are:

- ▶ The provision of 30% planning policy compliant levels of affordable housing across a mix of tenures.
- ▶ Delivery of high-quality public realm in the context of the Minster Quarter Area Outline Development Framework (adopted 2019) with a particular focus on linking the site to the south and west with links to Queens Walk and St Mary's Butts and mitigating the impact of the Inner Distribution Ringroad (IDR) on the development.
- ▶ Delivering a zero-carbon development in accordance with the Council's Climate Emergency and Zero Carbon policies.

## The vision is underpinned by several Key Development Principles to:

- ▶ Enhance the setting of the Hexagon Theatre, improve its accessibility, visibility and visual impact, reimagining the entrance and allowing for the creation of an outside performance space within the public realm.

- ▶ Transfer the long-term asset management responsibility for the site from the Council to the appointed development partner.
- ▶ Improve linkages and connectivity across the Minster Quarter Area and into the wider town centre, including the safeguarding of a landing zone for a pedestrian and cycle access across the Inner Distribution Ringroad (IDR) and seek to address the wider environmental impact of the IDR on the site in terms of use, aesthetics, noise and air quality into the scheme.
- ▶ Deliver a comprehensive masterplan, aligned to the Minster Quarter Area Outline Development Framework, which allows for cooperation with adjoining landowners to facilitate the physical delivery of the strategic vision for the town centre.
- ▶ Provide a long-term arts and culture offer in support of the Hexagon Theatre in step with Council's aspiration to improve its arts and cultural offer across the town.

The development will deliver radical improvements to accessibility and reconnect the site to the wider city. The enhancement of walking, cycling and public transport, and the creation of a consistent, high quality public realm, will be central to the transformation of the area and the realisation of its huge potential.

A vibrant residential neighbourhood, a mixture of new, modern sustainable development in a green setting supported by a range of other uses will create an exemplar residential neighbourhood that will be one of the most desirable places to live in the town centre.

The development will drive opportunities for the town's economy creating a new residential, leisure, hotel, retail and office development. It will be a distinctive place, that reflects the rich history of Minster Quarter with high quality development, public spaces and squares and a dynamic new residential neighbourhood, that is reconnected to the wider town through new streets, public transport and pedestrian and cycle routes.

The site will provide a lively hub for cultural events, activities, festivals and an attractive place for people to meet and relax. Pedestrian areas with green pedestrian routes will transform pedestrian connections into the site allowing people to walk through the area easily and reach it from other parts of the town centre. The integrated footbridge corridor will provide people with a quick and efficient way of getting across the inner ring road and linking to the wider town and beyond.

The development will be defined by its dynamic mix of uses that create a major cultural and leisure destination, business space and new residential communities.

The approach to the design of the site, its buildings and spaces will need to be focused on the delivery of the highest quality place and the most sustainable form of development. The delivery of these development principles will ensure that it becomes an exemplar development and provide a legacy for future generations, with a distinctive sense of place and identity.



# Redevelopment proposals for Minster Quarter Central

Subject to planning, redevelopment proposals for Minster Quarter Central could include the following:

- › Up to 618 residential units providing a mix of private accommodation, BTR and affordable housing across low rise and tall buildings.
- › 90 bed hotel.
- › Flexible working and conference facilities.
- › Outdoor performance space.
- › New bridge link over the arterial A329/ IDR to the west of the centre, improving accessibility into the town centre.
- › A new gateway to and from Russell Street/ Castle Hill Conservation Area and the residential areas of West Reading.



## Funding

Reading Borough Council have been successful in applying for a £2,000,000 Brownfield Land Relief Fund (BLRF). The additional funding will facilitate the infrastructure and enabling costs of Phase 1 at Minster Quarter Central and will help bridge any viability gap. Works proposed included the following items:

- › Demolition and strengthening of onsite infrastructure.
- › New structure to support construction on buildings spanning access road and the creation of new pedestrian access routes.
- › Allowances for incoming services.
- › Altering alignment and angle of access road.

Reading Borough Council also won additional OPE Funding to facilitate the redesign and configuration of the Civic Car Park which is located behind the Magistrates Court and shared with the Ministry of Justice.

Reading Borough Council will be looking to work with the successful development partner to deploy this funding to support the delivery of their masterplan.

The Council has recently submitted funding bids to government for £20m investment in the Hexagon Campus at Minster Quarter with £5.3m improvements to the regionally significant Hexagon Theatre through Cultural Development Fund and £13.7m from Levelling Up Fund for a new sister venue, The HexBox, supporting live music and community use through a new bespoke performance space.



## Procurement Process and Timing

The procurement process will be conducted under the competitive Procedure with Negotiation route in compliance with the Public Contracts Regulations 2015 (as amended). Tenders will be evaluated in accordance with the evaluation criteria communicated to bidders through the process.

The procurement process will be undertaken in stages as outlined below.

**Selection Qualification Stage** - Potential suppliers responding to the notice will gain access to the Selection Questionnaire (SQ) and a range of supporting documents. Potential suppliers who intend to submit a completed questionnaire must follow the instructions in the SQ and submit their completed questionnaire to the Council by the due date. Completed questionnaires will be evaluated by the Council in accordance with the Selection Criteria with assistance from their appointed advisors, and depending on the quantity and quality of responses received, it is anticipated that up to five or six bidders will be shortlisted for the Tender Stage.

**Tender Stage** - Selected bidders will be issued with an Invitation to Tender. This will include the Council's minimum requirements, including detailed objectives & development principles and evaluation criteria for awarding the contract. Selected bidders will be invited to submit their

development proposals and associated supporting information. Key outputs of this stage will include the preparation of a Masterplan, development appraisal, price, approach to delivery, key risks etc and acceptance of legal documents ready for formalising the contract between the Council and the preferred bidder. The proposals will be evaluated against the evaluation criteria (to be provided in due course) and the Council may seek to immediately proceed with the award stage based on the initial tenders received.

**Negotiation Stage (if applicable)** - The purpose is to allow the opportunity to negotiate the initial tender to help improve bidder proposals (beyond the minimum requirements set out under Appendix A). When the Council concludes negotiations, final bidders will be invited to submit a final tender, which will serve as the basis for making the final award.

**Contract Award Stage** - This stage will involve the award of the contract to a preferred bidder. The Council may award the contract based on the evaluation of the initial tenders only and without conducting a negotiation stage.

## ITT Evaluation Criteria

Award Criteria for the ITT stage			% Weighting
Technical Criteria	T1	Design	15
	T2	Planning	10
	T3	Affordable Housing	5
	T4	Approach & Adoption of Public Realm	5
	T5	Delivering of zero carbon development	5
			<b>40</b>
Financial Criteria	F1	Pricing & Development Values	10
	F2	Cost Plan	10
	F3	Funding	10
			<b>30</b>
Legal Criteria	L1	Acceptance of Contract Terms	5
	L2	Asset Management	5
			<b>10</b>
Social Value	S1	Social Value	10
			<b>10</b>
Risk	R1	Partner & Risk Management	10
			<b>10</b>



# Residential Market Overview

Due to Reading's strategic location, excellent connectivity, highly skilled workforce and growing global appeal, the town provides an attractive proposition to develop a BTR platform with the town characterised by affordable property prices, competitive rents and a thriving economy.

The growth of BTR in key regional cities such as Reading has started to outpace London, with commuter belt towns offering more affordable space, a change in lifestyle and more outdoor space. This is particularly evident in Crossrail towns, where due to increased levels of demand, house prices have grown significantly. Crossrail towns have seen growth outstrip the wider area, including London, where house prices have only gone up by 57% in the same period.

Improved levels of demand combined with growing pressure for local authorities to increase rental stock has led to strong upward pressure on prime residential rents in Reading over the past year and despite challenging conditions brought on by the Covid-19 pandemic, we expect rents to continue to grow over the next few years with the 2021 Residential Forecasts Report projecting an average of 2.6% annual rental growth over the next year across the South East.

Set out in the table below are recent comparable residential lettings in Reading.

Address	Studio (per month)	1 bed (per month)	2 bed (per month)	3 bed (per month)	Comments
Thames Quarter	£995-£1,100	£1,050-£1,500	£1,575-£1,850	£2,050-£2,500	This 338 unit BTR scheme finished Q4 2021. The onsite amenities include 24-hour concierge, private dining rooms, lounges, a tech hub, private cinema and a number of rooftop terraces.
Verto	-	£1,295-£1,395	£1,600-£2,000	-	This scheme was one of Reading's first tall buildings. It offers concierge, residents gym, roof garden and options for parking. 0.5 miles from Reading station.
Kings Reach	-	£1,050	£2,000	-	0.4 miles from Reading Station, this PRS scheme offers riverside views, but with no amenity offering.
Kings Road	£895	£995-£1,050	-	-	This PRS scheme offers a concierge, residents gym and communal roof terrace. 0.9 miles from reading station.

Taking into consideration the rental comparables and assuming the delivery of good quality finishes and furnishings and the provision of on site amenities, we are of the opinion that the following rental values could be achieved on Minster Quarter Central:

Unit Type	£ rent per month
1 bed	£1,125
2 bed	£1,500
3 bed	£1,900

It is forecasted that residential rents in the locality will be subject to 2.6% annual rental growth.

Reading's ongoing town centre regeneration, continued inward investment and improving infrastructure has also led to a rapid increase in residential prices since 2014, with growth outperforming London. The return to the

office post pandemic has once again given rise to the importance of being based in a key commuter town such as Reading which is once again seeing the benefit of its already world-class transport links.

With the likes of Station Hill adding a further 2,500 jobs to the town centre, we can expect continued strong levels of demand for units within a private residential scheme in the town centre with Minster Quarter Central ideally situated less than 1 mile from Station Hill and therefore set benefit these high levels of demand.

Given the micro location and current market dynamics, Minster Quarter Central will lend itself well to a private residential scheme where values range from £250,000 - £280,000 for a 1 bed, £340,000 - £360,000 for a 2 bed and £400,000 - £440,000 for a 3 bed.

# Hotel Market Overview

The Reading hotel market is made up of about 56 hotel properties, and contains around 3,500 rooms in total. The average hotel in Reading has 62 rooms, slightly below the 94-room-per-hotel market average.

The Reading hotel market continues to recover well from the COVID-19 pandemic with circa 77,000 rooms sold in the month of June 2022, an increase of circa 22% compared

to the same month in the previous year.

Twelve-month Revenue Per Available Room (RevPAR) in the Reading hotel submarket was up sharply as of May 2022, climbing at a 126% year-over-year rate.

There are about 460 rooms underway in the Reading submarket, the largest under construction pipeline in more than a decade.

## Situation

Minster Quarter Central is situated to the south west of Reading station on the edge of the core retail area and provides easy access to the Oracle shopping centre. The site is approximately ten minutes' walk from Reading Station and offers frontage onto the Inner Distribution Road (IDR). It also bounds Castle Street and St Mary's Butts, which are historic streets that once formed part of the Saxon centre of Reading. Both streets fall within the St Mary's Butts/Castle Street Conservation Area. The Russell Street/ Castle Hill Conservation Area is on the western side of the IDR, opposite the Minster Quarter Area.

Minster Quarter Central is a key regeneration site within Minster Quarter.

## Site Description

Minster Quarter Central is a key component of the wider Minster Quarter Area regeneration site and extends to approximately 5.2 acres (2.1 hectares). The Minster Quarter Central site was home to the old Civic Centre Offices which were built in 1971 and demolished in 2016. A Minster Quarter Area Outline Development Framework was subsequently produced and adopted in December 2018. This sets out the vision and principles to underpin the future regeneration of the quarter. As an adopted Supplementary Planning Document (SPD), the Framework provides an important guide for the future development of the quarter and is of material consideration with respect to the planning process.





# Location

Reading is one of the most vibrant urban centres in the UK and is the largest economic and commercial centre in the South East outside of London. Located approximately 43 miles west of Central London and 27 miles west of Heathrow International Airport, Reading is widely regarded as the capital of the Thames Valley due to its excellent road and rail connectivity and highly skilled workforce.

The town is home to a thriving business community and has attracted a host of blue chip international occupiers providing headquarter offices for Microsoft, Thales and Bayer. Additional key employers in the town include Thames Water, PwC, Pepsico, Quintiles, SSE, KPMG, Verizon and Symantec.



Reading also benefits from an affluent and educated local workforce which is primarily supported by the University of Reading, which has attracted a high calibre of students, many of whom remain in the area for employment purposes. It is currently estimated that there are 23,000 students who are currently enrolled at the University of Reading across their four campuses.



Reading is fast becoming a top global centre for business within the fields of life science and technology.

# Communication

## By Road

Reading benefits from excellent road communications, being situated within close proximity to a number of key motorways including the M4, M40 and the M25.

### Distance

M4 (J10/11/12)	4.4 miles
M40 (J4)	17.5 miles
M25 (J25)	28.5 miles
Central London	40.0 miles
Birmingham	103 miles

## By Air

Heathrow International Airport is located approximately 27 miles to the east of Reading and is the world's third busiest airport. Gatwick, Luton, Southampton and Birmingham International airports are also easily accessible from Reading.

### Distance

Heathrow	27 miles
Southampton Airport	46 miles
Gatwick Airport	56 miles
Luton Airport	57 miles
Birmingham Airport	91 miles


Reading is an international location with unrivalled connectivity.

## By Train

Reading railway station is one of the busiest regional railways stations outside of London, offering a regular and direct service to Central London with a fastest journey time of 26 minutes to London (Paddington).

The station has been substantially upgraded through a £895 million redevelopment which opened in July 2014, further enhancing Reading's status as a key regional transport hub and acting as a catalyst for further regeneration around the town centre.

## Crossrail

 From 2023 a new Crossrail service, the Elizabeth Line, will be in operation between Reading and London providing up to six trains an hour at peak time with passengers able to travel into Central London without the need to change at Paddington. A direct journey to Bond Street will take just 53 minutes.

### Journey Times

Oxford	23 mins
<b>London Paddington</b>	<b>26 mins</b>
Bristol	53 mins
Southampton	55 mins
Birmingham	93 mins
Cardiff	94 mins

Reading is widely regarded as the capital of the Thames Valley.

## Further information

### Title

The freehold title is held by Reading Borough Council and title information is available in the dataroom.

### Data Room

Interested parties are invited to review the supplementary information which will be available via a data room which can be accessed by registering their interest via the following link: <https://in-tendhost.co.uk/readingbc/asp/Tenders/Current>.

### Technical Pack

A comprehensive technical information pack comprising the planning and due diligence work completed to date is available in the data room.

## Contacts

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