



Annual Review 2013

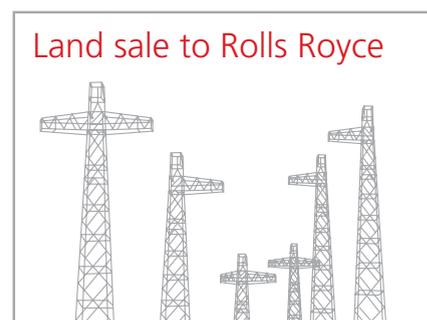
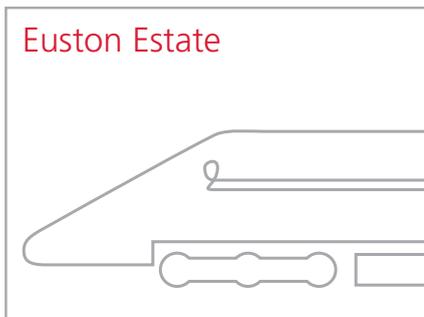
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We are Lambert Smith Hampton

Welcome to our annual review – demonstrating how our strategic advice unlocks value, delivers cost savings and helps our clients achieve more.

Ezra Nahome CEO

Let, sell or acquire around **6m** sq ft of office space each year – transacting **40%** of many of the regional office markets



Advise on over

£5bn

of property annually, across the UK and Ireland.



Outperform the market by **30%** in occupier retention



2,000 dilapidations cases each year, **£10bn** insurance reinstatement assessments and **£250m** construction projects

Work with over **250** public sector organisations across the UK



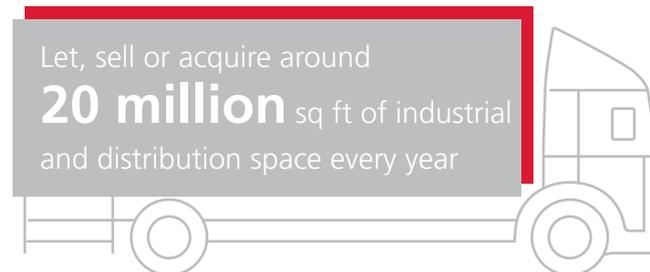
Reduce rate bills – settling **57%** of all business rates appeals with a reduction – industry average is **37%**

Manage over **1,000** train stations – from DLR in London to Cambridge and York



Undertake more than **4,000** valuation projects a year

Let, sell or acquire around **20 million** sq ft of industrial and distribution space every year



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Euston, we have a problem

Sydney and London own the Euston Estate – a major strategic site at the heart of London’s infrastructure, with a commercial property portfolio of circa 350,000 sq ft. Network Rail had decided to vacate One Euston Square. As the sole occupier of this 115,000 sq ft building, this left a significant hole in the income profile of the portfolio.

Creating a modern multi-tenanted central London office

We handled the dilapidations claim on behalf of Sydney & London, agreeing a settlement which was paid in cash prior to Network Rail vacating in July 2012, which funded the redesign and remodelling of the building.

We applied for a change of use on the ground floor to retail and secured planning consent. We then remodelled the reception and refurbished the building’s M&E to provide for the requirements of the modern office occupier. This completed a successful repositioning of the building as a modern multi-tenanted central London office with a compelling ground floor retail offering.

Enhancing income through major redevelopment

Meanwhile we began pre-marketing the office space and secured 47,000 sq ft of pre-lets to The Office Group, UCL and High Speed 1. Since we completed the refurbishment, we have let a further 19,500 sq ft to Paddy Power and Guinness Trust Housing Association with another 19,500 sq ft currently under offer. Meanwhile, we sub-let the retail space to the freeholder Network Rail, and turnover rent deals were agreed with Oliver Bonas and All Bar One.

“LSH is an ideal advisor for a complex property situation. They went above and beyond to ensure the income from our property portfolio did not plummet – bringing innovative ideas and solutions to the table. They have already delivered excellent results, that have exceeded our expectations and credit has to go to the LSH team for achieving this.”

Richard Anning Chief Executive, Sydney & London

One Euston Square is now

80%

let, maintaining its rent roll and facilitating its refinancing

91,500 sq ft
let in six months in
seven separate
transactions
(51% pre-let)



One Euston Square, London NW1

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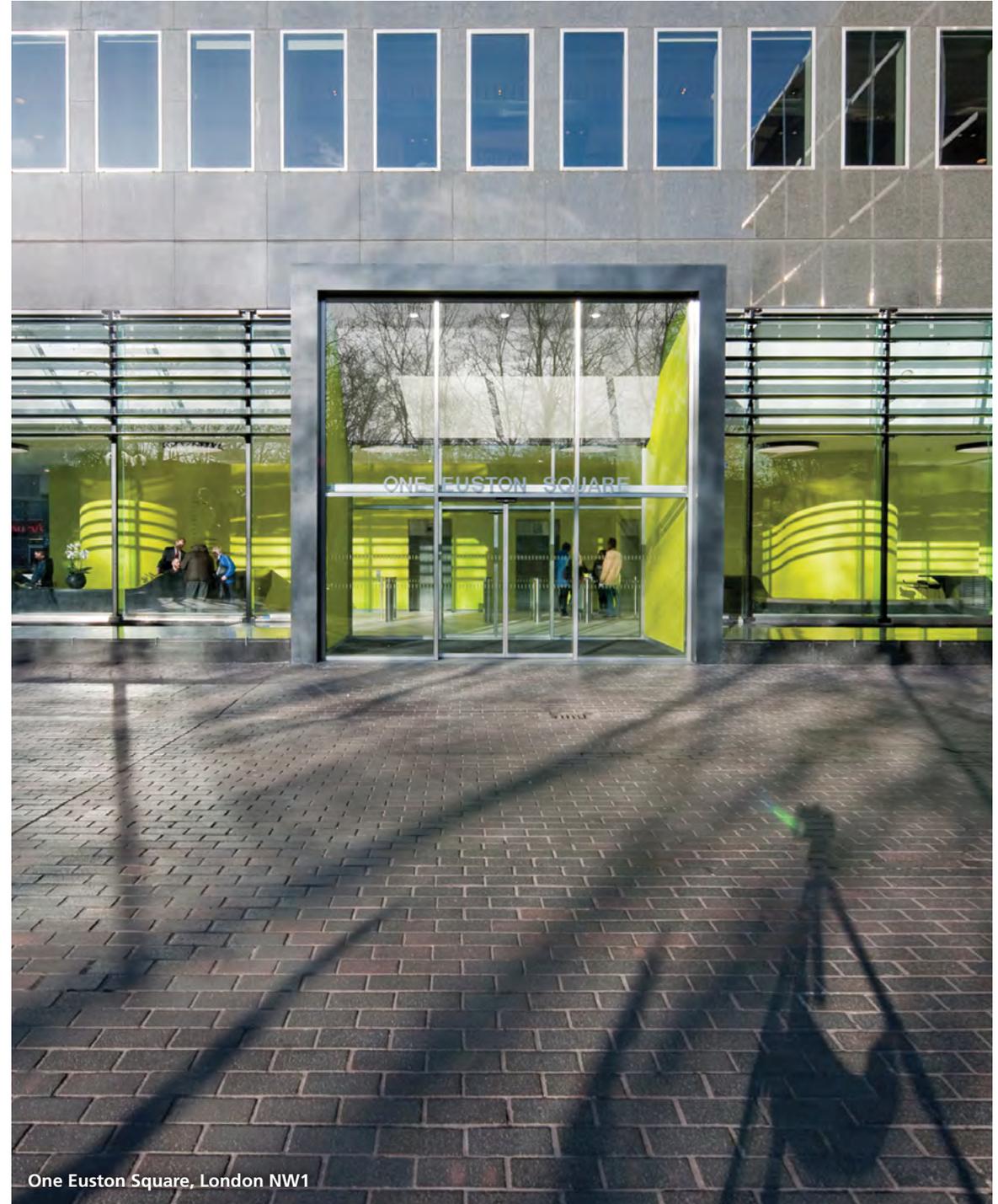
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One Euston Square, London NW1



One Euston Square, London NW1

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Looking after London



Central government, local authorities, emergency services, education and healthcare sector organisations; we work with over 250 public sector organisations across the UK. In London we work with so many of the local authorities that you can walk from the Olympic Park to Twickenham on the land we advise on.



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Creating property vehicles: Berwick Street

Voted Westminster residents' favourite market, Berwick Street has been the home of local traders since 1778. However, after time even our favourite things need a bit of investment. That's why Westminster City Council instructed us to advise on the procurement of a development/investment partner to transform the area and create an exciting and new real estate offer to the benefit of residents, market traders, retailers and stakeholders.

The deal marked a multi-million pound return to the London development market for Peter Beckwith, the father of the socialite Tamara Beckwith.

This public sector partnership with Beckwith's private sector expertise in development facilitates investment in the market and the surrounding infrastructure.

The council has long wanted to develop its real estate holdings, which is an important route between the tourist destinations Shaftesbury Avenue, Oxford Street and Regent Street.



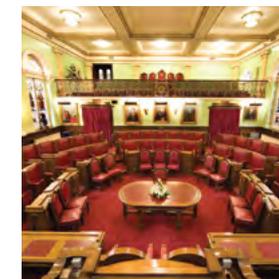
Berwick Street, London W1



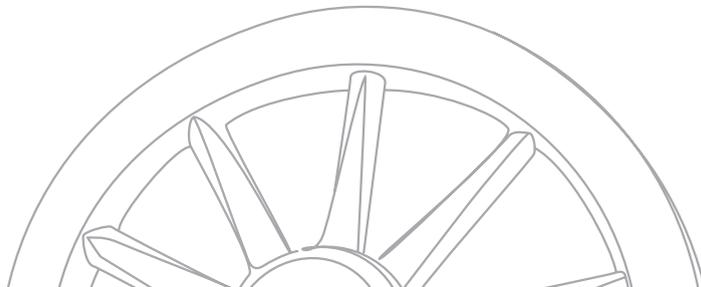
Localism and the disposal of heritage buildings: Fulham Town Hall

Hammersmith and Fulham Council identified that it could no longer afford to run and maintain Fulham Town Hall, a Grade II listed building. We developed a strategy to achieve a timely and sensitive disposal of the building, balancing the council's priorities of ensuring the productive and sensitive re-use of a Listed building, while achieving the highest possible capital receipt.

We conducted an international marketing campaign, and after a comprehensive selection process the council has now agreed to sell Fulham Town Hall to Dory Ventures. The multi-million pound deal will conserve the building for future generations.



Fulham Town Hall, London SW6



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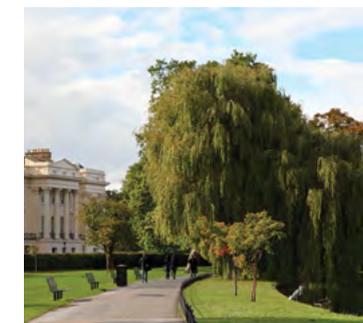
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In the pipeline

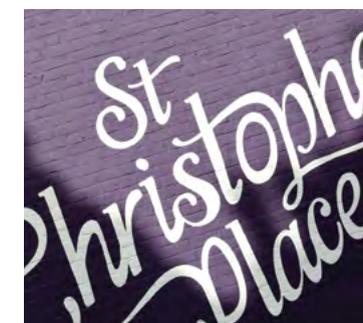
Development opportunity in Central London: Marylebone Square

Located within the City of Westminster, west of Marylebone High Street in the heart of Marylebone Village, Marylebone Square is a prime 0.83 acre development opportunity.

We are advising City of Westminster on the future redevelopment options for this rare jewel in London's West End.

Housing and regeneration joint venture: West London Developments

We are working with the London Borough of Hammersmith and Fulham to secure a 15-year JV private sector partner to deliver major residential-led regeneration across the Borough. Acknowledging that the Borough has the fourth highest property prices in the UK, selected sites will be developed for a range of different housing tenures which better meet the needs and aspirations of local people, many of whom are taking their first steps onto the housing ladder.



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Tuning into Television Centre's true value

We sold Television Centre (TVC) for £200m; removing a £30m per annum liability in running costs in the process. How did we create this value?

We ran a twin-track sales process – a conventional sale to act as a yardstick to measure the increase in value, while identifying future uses and creating a vision for the developer. We also delivered this complex sale at a level of detail that could be audited by the National Audit Office.

All possible uses were considered, from a conventional property sale to a joint venture partnership with the aim of repurposing the site. We ensured our vision fitted within the planning framework and identified various complimentary pre-lets – including BBC Worldwide (the commercial arm of the BBC). We combined these components to establish a clear plan for the future of the site: a partnership opportunity with the BBC, with pre-lets negotiated to de-risk the TVC proposition for the successful bidder.

The strong final line-up of quality bids afforded a platform for intensive negotiation and in July 2012 we sold the site to Stanhope for £200m.

Our work on Television Centre continues. We are working to maximise overage and development profits – where there is significant potential for additional value to the BBC and on project management of timely vacation of TVC. The BBC has recently decided to appoint us to manage its UK property portfolio for a fifth time.



We developed the strategy for public consultation holding over 26 meetings and presentations with various interested parties from pressure groups to conservation societies.



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100,000

investors globally
received email and
online marketing

Marketing Television Centre

We utilised social media, online advertising and email to drive traffic to a dedicated website and a high profile media launch, combined with targeted print advertising, successfully achieving press coverage around the world.



4
million

people reached in a
single month through
the press

240

serious expressions of
interest from domestic
and global investors

1m
sq ft



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South East stronghold

Our footprint is strongly stamped on the South East.

Despite the dwindling supply of grade A office space our team completed 1.1m sq ft of office deals in the last 12 months. Our South East industrial and logistics team transacted 3.1m sq ft of industrial space in 2012 – bucking the general market trend and keeping well ahead of our competition across the region.

Northumberland Close, Heathrow

Acting on behalf of dnata, a leading global air services provider, we have agreed the acquisition of two warehouses totalling 141,500 sq ft at Heathrow. We are currently working on the specification of the scheme and will monitor construction of the build.

The deal has been signed with SWIP (Scottish Widows Investment Partnership), through its Airport Industrial Property Unit Trust (AIPUT).



Heathrow's
largest
'off-airport'
pre-let in the
last 10 years



Reading Bridge, Reading

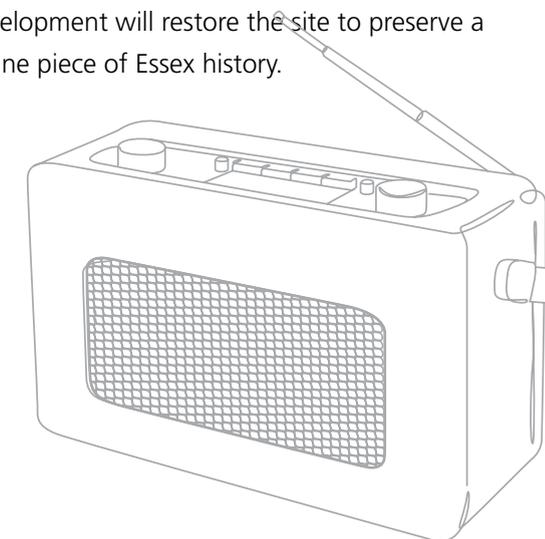
We advised Lumina Real Estate Capital and Wrenbridge on their joint venture to acquire Reading Bridge, a 115,000 sq ft iconic office building close to Reading Station, for £10.85m.

Marconi Works, Chelmsford

We sold the former Marconi Works site on New Street, Chelmsford, to Bellway for Zolfo Cooper. The 10 acre site was originally built in 1912 by British telecommunications company, Marconi. It was also home to the first radio broadcast in 1920 and home to Marconi until 2008.

The Marconi site has a long history and was the largest – and arguably most high profile – site sale in Essex for a number of years.

The site has a resolution to grant planning consent for a mixed use scheme of new homes and retail space, totalling around 1 million sq ft. The sale was positive and high profile news for the Chelmsford and Essex markets, with the new owner to drive forward much needed regeneration of this landmark site. The redevelopment will restore the site to preserve a genuine piece of Essex history.



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Suttons Business Park, Reading

Suttons Business Park, Reading

Acting for Standard Life Investments, we completed a 208,000 sq ft industrial pre-let at Suttons Business Park, Reading – the largest deal of its type ever in the town.

This deal alone equates to more than 60% of the total industrial space transacted in Reading during the whole of last year.

Stockley Park, Uxbridge

For CarVal Investors, and its asset manager Chester Properties, we manage 120,000 sq ft on Stockley Park, one of the UK's premier business parks. This equates to managing 25% of office space on Stockley Park.



Brunel Way, Slough

Brunel Way, Slough

On behalf of Ignis Asset Management we sold this prime town centre refurbishment opportunity to Hermes Real Estate Investment Management for approximately £9m. The property is now being refurbished to provide in excess of 70,000 sq ft of grade A HQ office accommodation which when completed we are instructed to let.



Stockley Park, Uxbridge

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Building two, Maidenhead Office Park

Maidenhead Office Park

Acquiring a new headquarter office building for Toys R Us is no game. That's why they appointed us, the most active agent in the area for a record number of years. We acquired 36,500 sq ft on Maidenhead Office Park to form the retailer's new UK headquarters.

Largest office transaction in Maidenhead



Energis House, Reading

Energis House, Reading

We sold Energis House in Reading, in one of the town's largest office investment deals in 2012. In a £22.6m deal, we acted for Scottish Widows Investment Partnership to sell the 108,000 sq ft office building to PRUPIM.

Frimley Business Park

After advising on the acquisition of Frimley Business Park from LaSalle Investment Management to Investstream and Angelo, Gordon & Co we are now instructed to let the redeveloped and refurbished 300,000 sq ft office campus.



Frimley Business Park

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IQ Winnersh: One of South East's largest business parks

Working with long-standing client, SEGRO, we are appointed as agents on one of the South East's largest business parks, IQ Winnersh. The business park is an impressive 1.4m sq ft in total and spreads over 80 acres, accommodating more than 50 occupiers.



Brewery Road, Woking

Representing one of the world's largest independent conservation organisations, WWF, we acquired a 1.6 acre site in Woking for its new UK headquarters, the Living Planet Centre. The 39,557 sq ft building will be sympathetic to its natural surroundings, while meeting the highest sustainability standards.

60%

of the market's industrial space transacted in one deal

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Perfecting the basics

IVG is one of Europe's largest real estate and fund management companies with over €22 billion under its management.

We manage its 1.7m sq ft portfolio which includes several high profile buildings. In the portfolio is No.1 Leeds, one of the city centre's most prestigious, modern specification office buildings. When we took over the management of the portfolio, the occupancy rate stood at just 12%.

Leeds is a tough competitive market with muted occupier demand. So to help IVG let the building, we made sure that it presented exceptionally well and that occupier satisfaction was high.

No.1 Leeds is an excellent example of how we are managing IVG's portfolio across the UK. We ensure that the basics are right and that each property is presented to the highest possible standard.

We developed a series of strategic management initiatives; such as replacing and adding on-site personnel, setting up occupier forums, investing in the latest visitor software and promoting green energy. To make the property stand out in the local market, we manage other features such as rainwater harvesting, electric car charging facility, cutting-edge low energy heating, cooling, ventilation and lighting systems.

Since our appointment as managing agents on No.1 Leeds, the building has gone from 12% to 88% occupancy, with 90,000 sq ft having been let. For each new tenant, we have coordinated and overseen fit-out works to meet demanding timescales, at all times ensuring minimal disruption to existing occupiers and ensuring each new tenant gets off to a great start in a great building.



Portfolio management of

1.7m
sq ft

across the UK

12%

to

88%

occupancy in
one year

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Driving delivery

We manage Harworth Estates' portfolio of business parks and almost 290 acres of undeveloped land. One of these is The Advanced Manufacturing Park (AMP) site, which is included within the Sheffield City Region Enterprise Zone.

We worked on behalf of Harworth Estates to attract a key anchor tenant to the scheme, which would bring ancillary occupiers to the site.

By adopting a new marketing strategy we succeeded in getting one of the leading manufacturers in the world on board, selling 32 acres of land to Rolls Royce. The deal will have a significant impact on the economy of the wider Yorkshire region with the creation of up to 1,000 jobs, and is one of the largest to take place in the last 10 years.

The site is now home to many technology companies including AMRC, a Boeing/ University of Sheffield partnership, Castings Technology International (Cti), Dormer Tools and TWI's Yorkshire Technology Centre.

"LSH has been a pleasure to work with across our portfolio. They demonstrated determination, patience and perseverance to turn this initial enquiry into a reality."

Owen Michaelson Chief Executive, Harworth Estates



Advanced Manufacturing Park, Rotheram

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32
acres
of land sold
to Rolls Royce



Advanced Manufacturing Park, Rotherham

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Engineering for success

Babcock International Group Plc is the UK's leading engineering support services company and a rapidly expanding FTSE 100 company.

We provide a full estates management service across the circa 3m sq ft portfolio, including disposals, acquisitions, lettings, building consultancy and business rates advice. Since 2006 we have completed over 400 instructions and have over 60 live cases on at any one time.

Fusing nuclear: office rationalisation and HQ acquisition

To drive efficiency and improve staff working environment Babcock needed to house its nuclear, airports and marine division staff and operations under one roof. Responding to this we negotiated the acquisition of a 56,000 sq ft HQ building in Leicester on Radar Road, only five miles from its existing premises, and helped manage the exit. Our building consultancy team handled dilapidation claims and assisted with the fit-out of the new HQ building, while our business rates team ensured Babcock was paying the correct amount on the new premises.

United defence: office consolidation

In a similar move Babcock's defence division needed to consolidate all staff in one building in

Bristol. We identified a 40,000 sq ft office building on Aztec West and dealt with the disposal of the existing premises and through acquisition of the new office we ensured the defence division's operational needs were protected.

Going green: sale of site of special scientific interest

We sold a 187 acre Dorset site of Special Scientific Interest for over £3.3m with overage. The site was formerly used for BBC World Service transmissions as a mast site and was sold for solar energy use.

Staying grounded: acquisition and fit-out of airport facilities

After Babcock was appointed to provide ground handling fleet maintenance to British Airways and baggage handling systems operations for Heathrow and Gatwick Airport we have acquired and fitted-out the premises for Babcock's airport division.

Fire safety: training facility acquisition

Enlisting our industrial agency, rating and planning teams we provided Babcock with a new 20,000 sq ft fire safety training facility in Glasgow. This was in response to Babcock's appointment to provide a new fire training facility for the Ministry of Defence.



Fire Fighting Training Centre, Glasgow

"I rely and trust the provision from LSH. If you engage LSH you can be sure you will always be provided with a strong professional offering."

Rodney Ackland Group Property Manager, Babcock International Group

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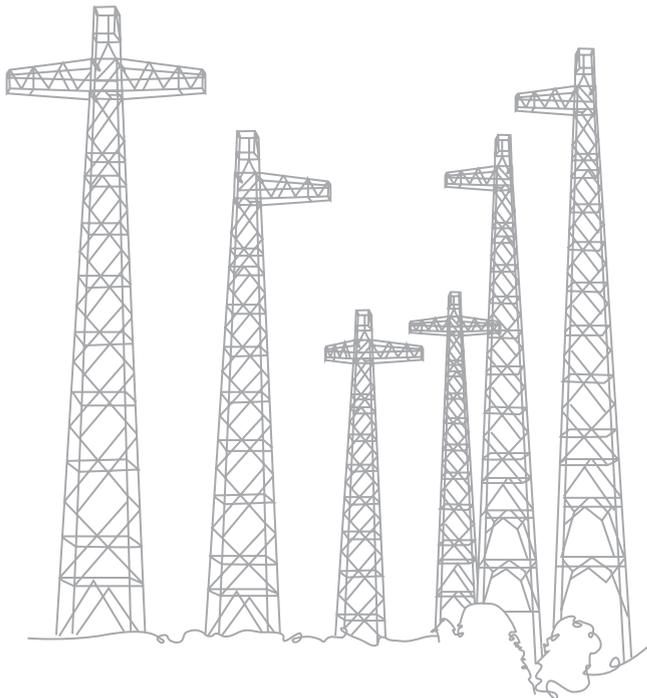


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In 12 months

8m
sq ft

of buildings and
land acquired or
disposed



Aztec West, Bristol

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Minimising business rate liabilities

We have been working with Royal and Sun Alliance (RSA) as business rates advisers for eight years across its portfolio with a rateable value of £14m.

One of RSA's largest business rate liabilities is the iconic office building – the Capital building in Liverpool city centre. The Capital building, known locally as the Sandcastle, is 225,000 sq ft – the largest office site in Liverpool. The rate liability had always been historically high on the Sandcastle due to the prestigious nature of the building.

However, we took another look at the evidence. Rents in Liverpool had fallen and the Liverpool market was suffering from a significant over-supply of stock.

After a series of appeals the VOA reduced the rates bill. We saved RSA £1m between 2005 and 2010 and a projected £1.6m is secured for between 2010 and 2015 – a total saving in excess of £2.5m.

57%

of all appeals are settled
with a reduction, the
industry average is 37%

£2.5m

saving



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£14m

portfolio
rateable value

13.5%

the average reduction we
achieve on appeals. That's
10% more than the
national average.



Parkside, Horsham

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On the road to recovery

Over the next five years £153bn of UK property loans are due to mature. At the end of 2012, £48.3bn of UK property loans were in default*. Increasingly, the major lenders are packaging this debt in loan portfolios – blends of loans secured on primary and secondary property across the length and breadth of the UK.

Exacting due diligence on every asset in each portfolio

We provide a crucial bridge for the private equity and institutional investors which buy these portfolios – providing them with a deep understanding of the underlying assets in each portfolio. Our team advised on over £3 billion of distressed debt portfolios in 2012, linked to 2,200 individual assets.

Maximising value for Cerberus Capital Management

As an example we advised Cerberus Capital Management on the acquisition of a commercial real estate loan portfolio from Lloyds Banking Group. The loans are secured by 11 properties, including the 600,000 sq ft Quorum Business Park in Newcastle.

*De Montfort UK Commercial Property Lending Market survey (May 2013)



Quorum Business Park, Newcastle

Further down the road – advising on Project Thames

We advised Cerberus Capital Management on the purchase of Lloyds Banking Group's Project Thames loan portfolio. The portfolio includes 167 assets spread across the UK – from offices to industrial, student accommodation to land, retail and residential. Prominent assets include; the Brewery in Chiswell Street in the City of London; the Capital building, Liverpool; six Aviva leased investments, of which four are occupied offices – Wellington Row and 2 Rougier Street in York, and Sentinel House and Horizon Business Centres in Norwich; while buildings 1-3 Fusion, Solent Business Park in Fareham are also in the portfolio.

We will be working with the Cerberus Capital Management team to ensure we maximise the value of this portfolio.



Advised on over
£3 billion
of distressed
debt portfolios in 2012,
linked to 2,200
individual assets

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Fusion, Solent Business Park, Fareham



Capital building, Liverpool

Advising on

167

UK wide assets

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Big medium or small – we cover it all

Addressing obsolescence
Office Market Review 2013

Lambert Smith Hampton
www.lsh.co.uk

Inside this report:

- Take-up 9% below 10 year average
- Prime rents remain below peak
- 7.4m sq ft of available obsolete stock ripe for conversion

Top 10 deals by size*

Market	Building	Occupier	Size (sq ft)
City of London	Minerva Tower	Jardine Lloyd Thompson	290,000
Docklands	Exchange Tower	Financial Ombudsman Service	165,000
City of London	Northgate House	Prudential Regulatory Authority	151,000
Reading	300 South Oak Way, Green Park	Huawei	140,000
West End	14 Paper Street	Burberry	127,000
West End	1 Longwalk Rd, Tooting Park	3M Mobile	118,000
Midtown	22 Kingsway	King's College London	91,000
South Coast	Arundel House	Capgemini	83,000
Edinburgh	1 Exchange Place	Blackrock	80,000
South East	Young Business Park	South Yorkshire Council	67,000

Addressing obsolescence (pages 10-11)

27% 27% (11.7m sq ft) of total regional availability is obsolete – it will never be let again.

£ Of this 11.7m sq ft, 7.4m sq ft is suitable for conversion to a profitable use class.

11,500 This is equivalent to 11,500 new homes.

25% This would be 25% of the total number of new homes promised by Nick Clegg for 2013.

Regional overview

Take up 000's sq ft

Prime rent £

Vacancy rate %

Availability

Region	Take-up %
Highest	
Slough	32.3%
Blackline	28.2%
Watford	28.1%
Blackwater Valley	25.0%
Nottingham	23.2%
Lowest	
London	8.5%
Newbury	6.3%
West End	6.5%
Sheffield	7.2%
Swansea	7.2%

Most active**

- Newcastle
- Manchester
- Edinburgh
- Reading
- Cambridge

Least active**

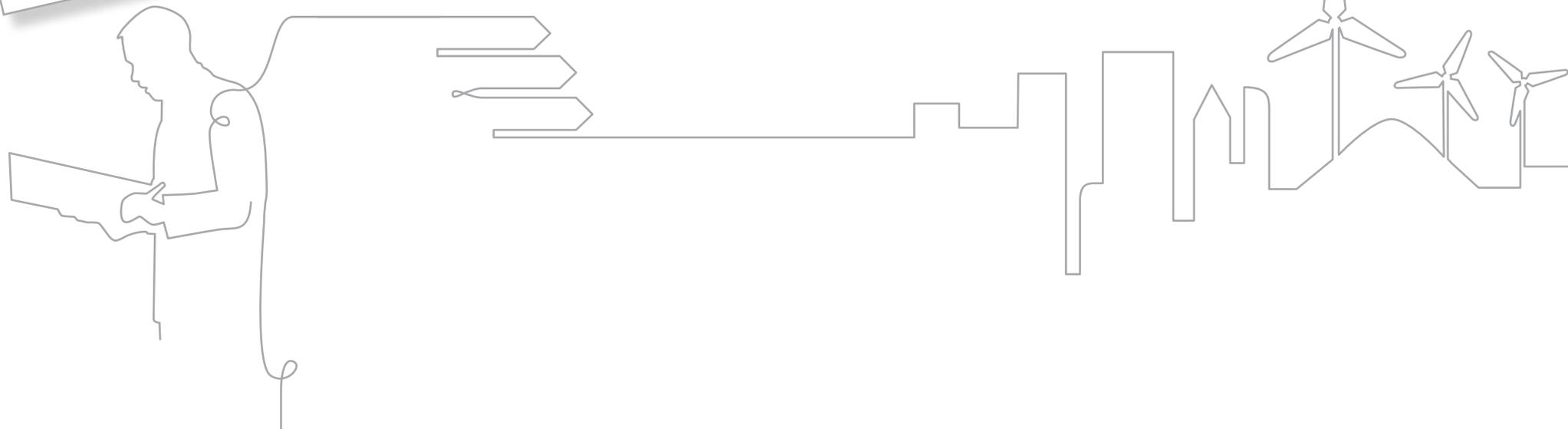
- Oxford
- Maidenhead
- Luton
- Sheffield
- Slough

*In the 36 markets we report on

** (Take-up vs. 10 year average) / ** (Take-up vs. 10 year average / very low level of take-up)

UK Office Market Review – evaluation of 36 centres from across the UK combined with quarterly analysis of the major office markets, direct to your desktop.

[Read report](#)



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Safeguarding our futures – corporate responsibility

It's not just about what we do, it's about how we do it too. Our actions can have wide-reaching effects on industry, the environment and society – which is why we are committed to running our business in an efficient, sustainable and responsible way. Our corporate responsibility goals run across all areas of our business – how we deliver services to clients, the local communities we work in and the environment.

Putting corporate responsibility into practice

Our corporate and social responsibility approach is embedded in our business – from strategic planning through to service delivery and operational management.

With our clients – our commitment and expertise underpins the service we offer our clients. We provide health & safety and sustainability advice to a range of our public and private sector clients, helping to ensure that their property assets work effectively, efficiently and safely.

For our business – we embrace ongoing positive change in the way we run our business – we have corporate initiatives that are setting the standard for driving sustainability within our operations. We have met our targets for reducing carbon emissions – over the last two years alone we have reduced our Co2 emissions from business travel by 34%. We have maintained our ISO 14001 accreditation since 2010.

In the community – we encourage our people to support local communities at an individual, office, regional and national level. Some of our charity partners in 2012 included:

LandAid™

We continued our commitment as a Foundation Partner of the industry charity LandAid – transforming the lives of the young and disadvantaged.



We partnered with the Chartered Surveyors Training Trust – providing recruitment, education, pastoral and financial support to 16-24 year olds with social or academic barriers.



We supported the Muscular Dystrophy Campaign as one of the key partners of the Microscope Ball 2012.

Co2 emissions
from business travel

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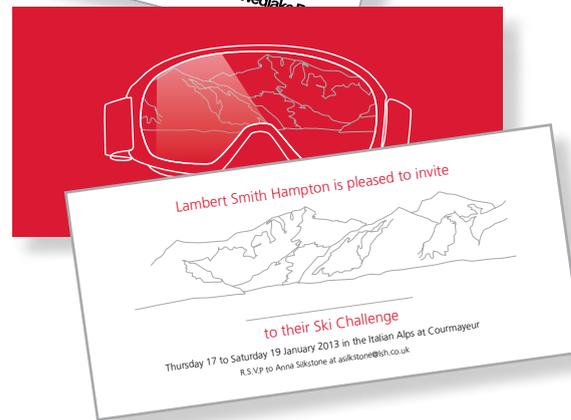
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Adventurous

The Lambert Smith Hampton Ski Challenge: it's the longest running event in the commercial property industry's calendar – celebrating its 26th year in January. Focused on business development and networking, our Business Forum has boasted some industry royalty keynote speakers:

- Mike Slade
- Lord Sebastian Coe
- Mark Pears
- Tony Pidgley CBE
- Chris Kane

Commercial property professionals are notoriously competitive – so our final day of the Ski Challenge is dedicated to racing as our peers battle it out on the slopes for one of the many coveted titles.



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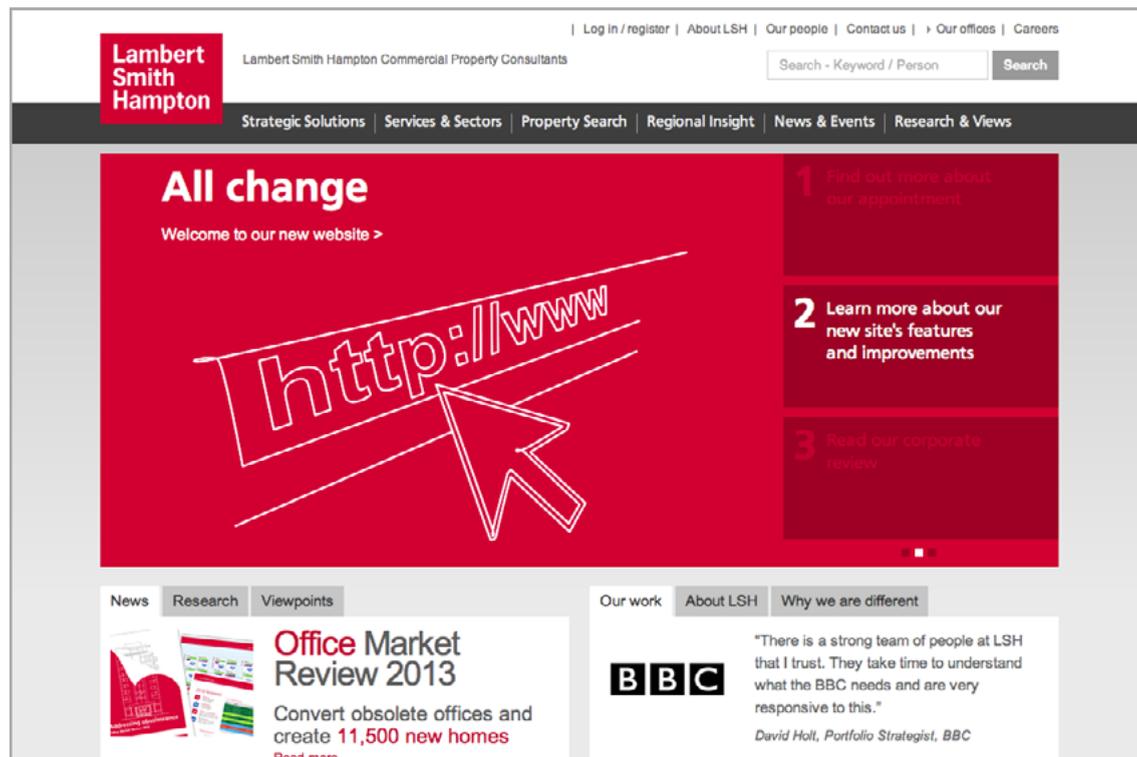
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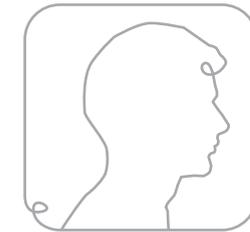


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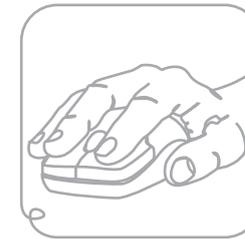


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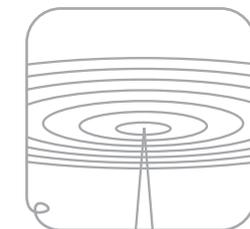
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Save properties



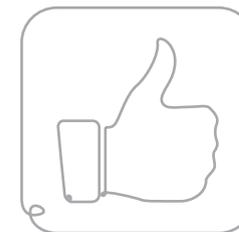
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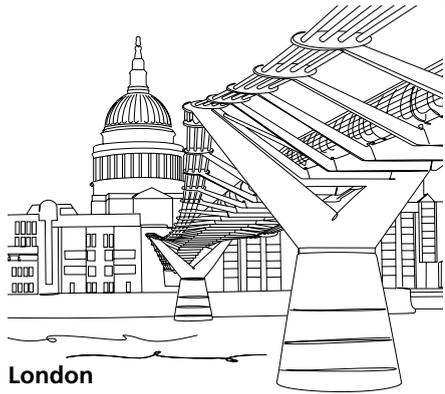
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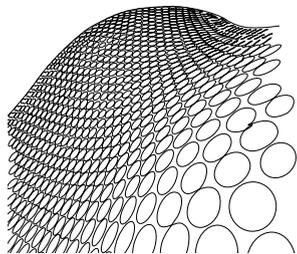
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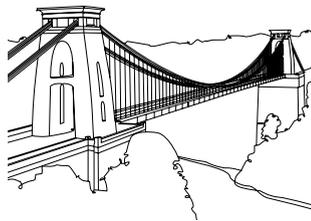
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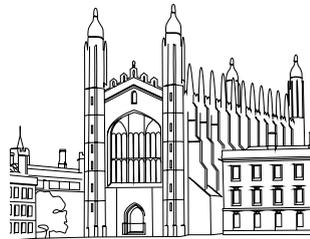
Birmingham

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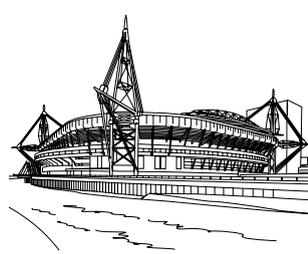
Bristol

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Cambridge

T + 44 (0)122 327 6336



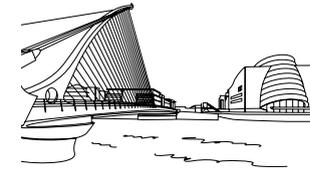
Cardiff

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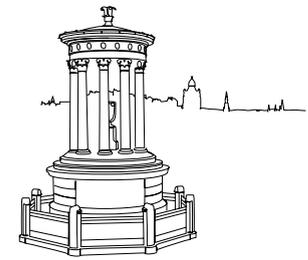
Chelmsford

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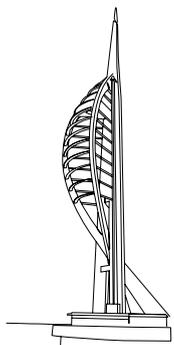
Dublin

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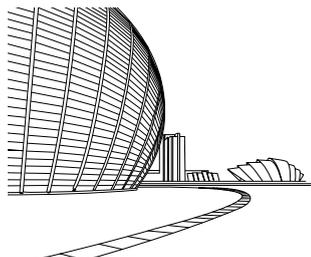
Edinburgh

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Fareham

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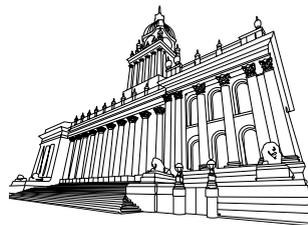
Glasgow

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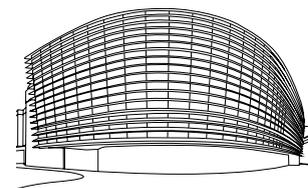
Guildford

T + 44 (0)1483 538 181



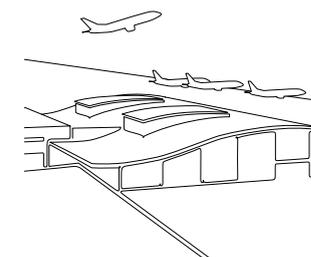
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Leicester

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Luton

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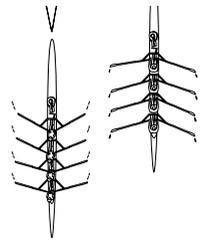
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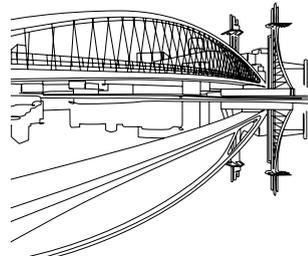
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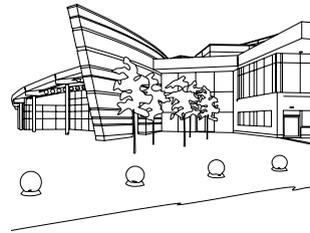
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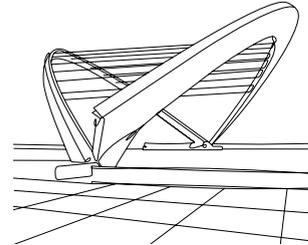
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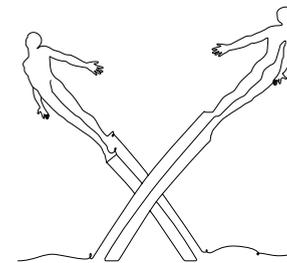
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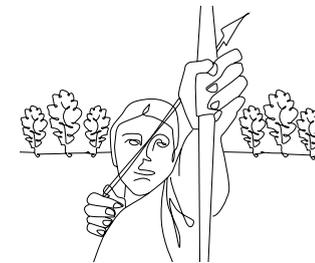
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Newcastle
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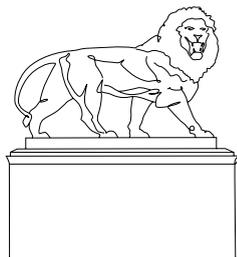
Northampton
T +44 (0)1604 664 366



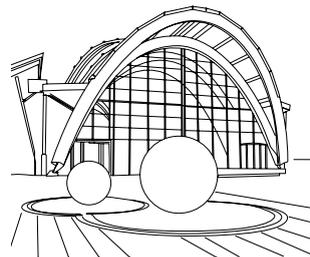
Nottingham
T +44 (0)115 950 1414



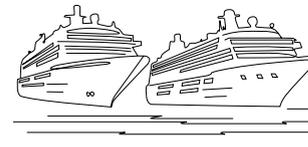
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Reading
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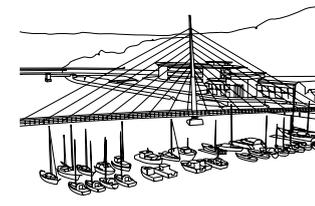
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