

PRIME MULTI LET GRADE A OFFICE INVESTMENT
ANCHORED BY CHRISTOPHER WARD



Investment Summary

- **Fully repositioned Grade A office building** in an **absolute prime** location in **Maidenhead town centre**.
- Situated in one of the **South East's most sought after office markets**, in a **Crossrail town**.
- **Transformative regeneration projects** are **repositioning Maidenhead's** already significant appeal into a **thriving residential and commercial town centre** community.
- **Significant capital expenditure** programme undertaken, totalling **£2.41 million, £132 per sq ft**.
- **Highly flexible** office accommodation arranged across three floors, totalling **18,227 sq ft NIA**.
- Average Weighted Unexpired Lease Term of **7.41 years to expiries and 4.23 years to breaks**.
- **Anchored by Christopher Ward**, with other tenants being Dice Medical and Pulsant.
- Total current passing rent of **£612,025 per annum**, reflecting an average passing rent of **£34.72 per sq ft**.
- **Freehold** interest.
- **Two new lettings and a lease regear** underpin the building's occupational appeal and its market standing.
- The levels of **passing rent already provide reversionary potential**.
- Let at a **substantial 34% discount to Maidenhead's prime rent of £52.50 per sq ft**, notwithstanding The Yard's Grade A provision.
- **Non Article 4 designation** enables future residential conversion potential subject to the necessary consents.

We have been instructed to seek offers in excess of **£6,750,000 (Six Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect the following profile, allowing for purchasers costs of 6.65%:

8.50% Net Initial Yield

£370 Per Sq Ft NIA



THE YARD MAIDENHEAD

Maidenhead has become one of the South East's most desirable office markets and a highly attractive location to work and live

Location

MAIDENHEAD IS AN AFFLUENT MARKET TOWN IN THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD, WITHIN THE COUNTY OF BERKSHIRE.

Situated on the south western bank of the River Thames, Maidenhead has become one of the South East's most desirable office markets and a highly attractive location to work and live, thanks to its appealing environment and excellent transport links.

Watford is 27 miles to the north east, with Windsor, Slough and Staines 6.5 miles, 8.5 miles and 12 miles to the east. Bracknell, Farnborough and Woking are respectively 9 miles, 21 miles and 19 miles to the south.

Many of the South East's most important urban centres are nearby. Reading and Oxford are respectively located 14 miles and 39 miles to the west and north west, with Marlow and High Wycombe 5.5 miles and 12 miles to the north.

The town's excellent transport links, direct proximity to Central London less than 30 miles to the east and position on Junctions 8/9 of the M4 Motorway, 10 miles from Junction 15 of the M25 have rendered it a commuter town of choice.



Connectivity

Outstanding transport links make Maidenhead a commuter town of choice



ROAD

Prime location on the M4 Corridor

Location	Miles	Drive Time
Marlow	5.5 Miles	
Windsor	6.5 Miles	
Slough	8.5 Miles	
Reading	14 Miles	
Farnborough	21 Miles	
Watford	27 Miles	
Oxford	39 Miles	
Junction 8/9 M4	2 Miles	4 Minutes
Junctions 15 M25 / 1 M4	10 Miles	
Central London	30 Miles	



AIR

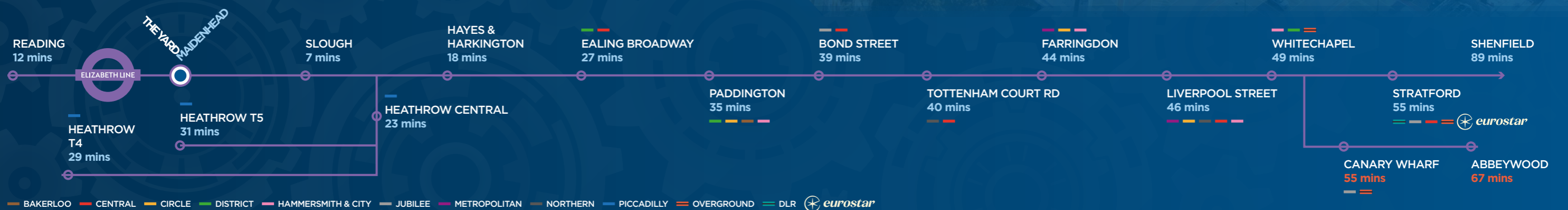
Three international aviation hubs are within an hour's reach

Airport	Miles	Journey Time
Heathrow	23	16 Minutes
		23 Minutes
Luton	44	47 Minutes
Gatwick	51.5	54 Minutes



RAIL & CROSSRAIL

25 minutes from Central London & 12 minutes to Reading



THE YARD MAIDENHEAD

SEIKO
HALEON

Concorde Business Park

SUEZ

Braywick Gate
Alynlam

ESA Serviced
Apartments

Statesman House

Maidenhead

Proxima
equity
Managed Services Made Simple

Tempo

Kings Chase

Travelodge

P

THE YARD
MAIDENHEAD

GLENCORE

David Lloyd
— CLUBS —

Maidenhead
CYCLEHUB

COREL

Office Development Site

Situation

Situated a few moments from Maidenhead's largest developments and numerous amenities.

THE YARD IS SITUATED IN THE HEART OF MAIDENHEAD TOWN CENTRE, ALLOWING ITS OCCUPANTS TO BENEFIT FROM THE TOWN'S NUMEROUS AMENITIES AND INFRASTRUCTURE.

Maidenhead Railway Station is 2 minutes walk from The Yard, which provides both Crossrail and National Rail services. Vehicular access is equally convenient, with Bell Street connecting with the A308, which leads directly to Junction 4 of the M40 to the north and Junctions 8/9 of the M4 to the south.

Maidenhead Golf Club and Braywick Park, one of the town's largest open spaces are each within 10 minutes' walk of The Yard. Braywick Park's 40 hectares provide a range of health and well being amenities including football and hockey pitches, athletics track, rugby club, outdoor gym and multi-faceted leisure centre.

The town's key retail streets of King Street and High Street, including the Nicholson's Shopping Centre are each within 10 minutes walk. Key conveniences nearby include Waitrose, Sainsbury's, Boots and Marks & Spencer, alongside various coffee shops and restaurants such as Costa, Starbucks, Caffe Nero, Coppa Club, Pizza Express and a range of independent eateries.

Maidenhead Railway Station is 2 minutes walk from The Yard, which provides both Crossrail and National Rail services.



Sainsbury's



COSTA

COPPA CLUB

Waitrose

CAFFÈ NERO

M&S



Map not to scale. For indication purposes only.

Regeneration

MAIDENHEAD'S CORE ATTRACTION TO WORKERS AND RESIDENTS HAS BROUGHT SIGNIFICANT INWARD INVESTMENT TO THE TOWN.

A number of transformational regeneration projects are reimagining Maidenhead's town centre which once completed, will deliver a thriving community of workers and residents alongside engaging retail space.

Nicholson Quarter and The Landing Scheme underpin the town centre's regeneration into a thriving residential led district with highly curated retail provision. These schemes will complement Maidenhead's Grade A office offering alongside other major projects such as Tempo and Chapel Arches.



NICHOLSON QUARTER

- 1,435,404 Sq Ft
- 6 Zones
- 346 Residential Units
- 296 Senior Living Units
- C.308,500 Sq Ft Commercial Space
- 1,011 Space Car Park
- Phased Development Underway Space



THE LANDING SCHEME

- 3.5 Acre Site
- 429 Build to Rent Units
- C.60,000 Sq Ft Office Space
- C.40,000 Sq Ft New Public Realm
- C.36,000 Sq Ft Retail & Leisure Space
- Residential Element Complete



KINGS CHASE SITE

- Adjacent to The Yard
- Cleared Site
- 6 Storey Development Proposed
- C. 133,000 Sq Ft E Class Space
- Planning Consent Granted



Description

GRADE A OFFICE ACCOMMODATION

The Yard delivers highly desirable Grade A office accommodation within Maidenhead's prime office location. Following a substantial £2.41 million capital expenditure programme, The Yard provides highly flexible space suitable to Headquarter occupiers or as single or subdivided floors.

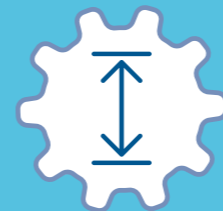
Landlord works included a full Cat A refurbishment including raised floors, exposed services, LED lighting throughout, WC core reconfiguration, refurbishment of lifts, new reception area and basement cycle construction change.

Arranged across ground and two upper levels, the building provides high specification offices alongside an excellent town centre car parking ratio of 1:280 sq ft. The highly favourable car parking ratio provides future scope to convert a number of spaces into amenity facilities for the benefit of future occupiers.

Accommodation has been provided on a mixture of Cat A and Cat A plus specification basis, with occupiers attracted on both formats.



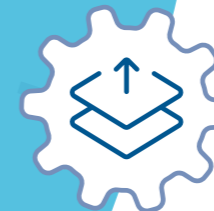
Specification



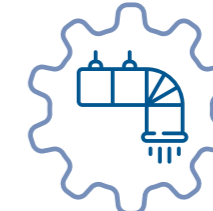
2.9M-3.8M CEILING HEIGHTS



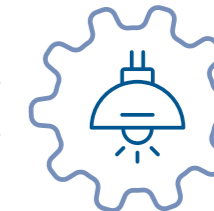
ENERGY EFFICIENT VRV SYSTEM



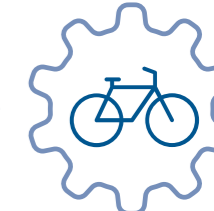
FULL ACCESS RAISED FLOORS



EXPOSED SERVICES



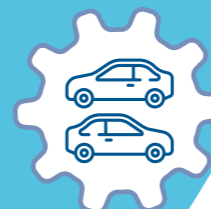
SUSPENDED LED LIGHTING



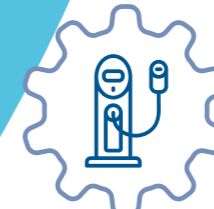
SECURE 12 BAY CYCLE STORE



8-PERSON PASSENGER LIFT



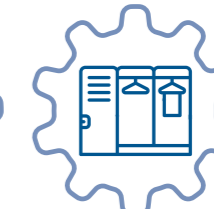
1:280 SQ FT PARKING RATIO (63 SECURE SPACES)



10 POD POINT EV CHARGING BAYS



MALE, FEMALE & DISABLED WCs AND SHOWER FACILITIES



CHANGING ROOMS & LOCKERS



FEATURE RECEPTION

ESG Credentials



SMART CONTROLLED
LED LIGHTS



TIMED & CONTROLLED
HEAT RECOVERY A/C



VRV HEAT
RECOVERY A/C



HEAT RECOVERY
HEAT PUMPS

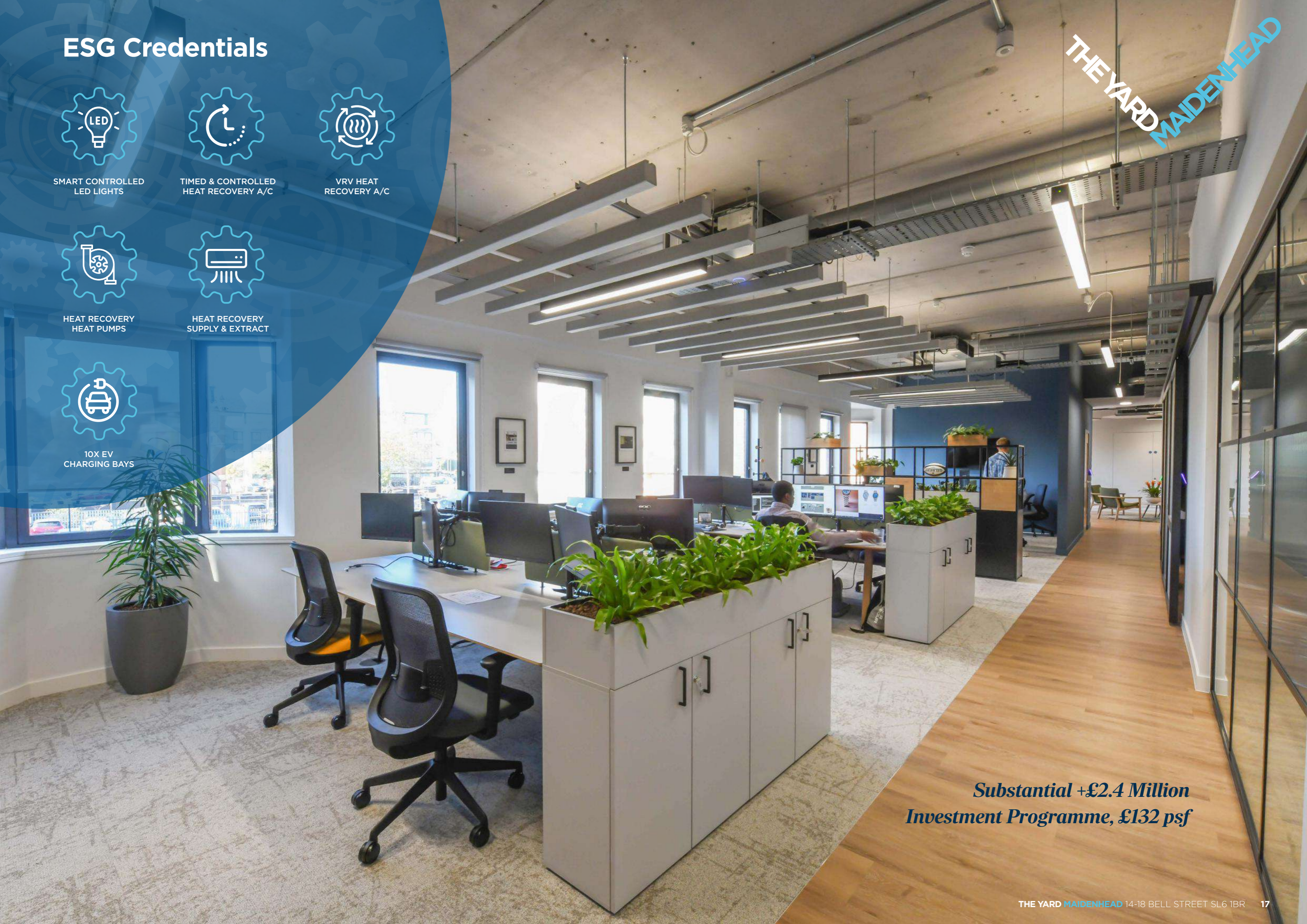


HEAT RECOVERY
SUPPLY & EXTRACT



10X EV
CHARGING BAYS

THE YARD
MAIDENHEAD



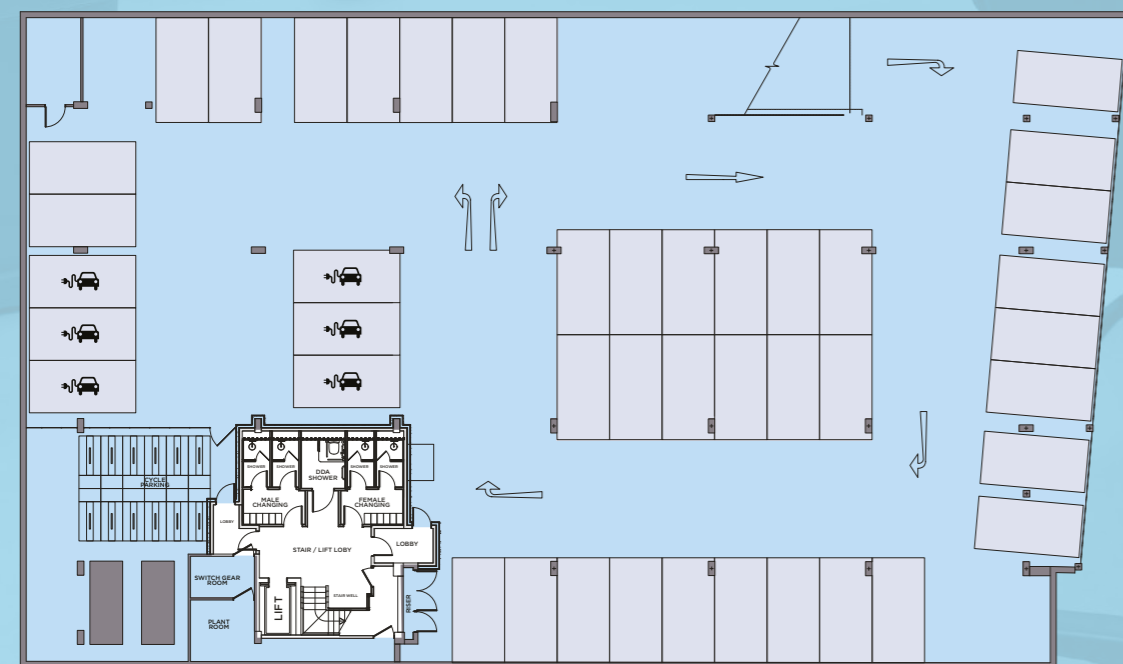
**Substantial +£2.4 Million
Investment Programme, £132 psf**

Accommodation

The Property has been measured by Armada Surveys in accordance with the RICS Code of Measuring Practice 6th Edition and provides the following areas:

Floor	Use	NIA		GIA	
		Sq M	Sq Ft	Sq M	Sq Ft
3rd	Roof Void	-	-	163.95	1,765
Second	Office	703.55	7,573	801.01	8,622
First	Office	705.26	7,591	801.07	8,623
Ground	Office	231.46	2,491	363.90	3,917
	Reception	53.15	572		
Subtotals		1,693.42	18,227	2,129.93	22,927
Basement	Car Park & Core	-	-	1,363.87	14,681
Totals				3,493.80	37,608

Floorplans not to scale. For indicative purposes only.



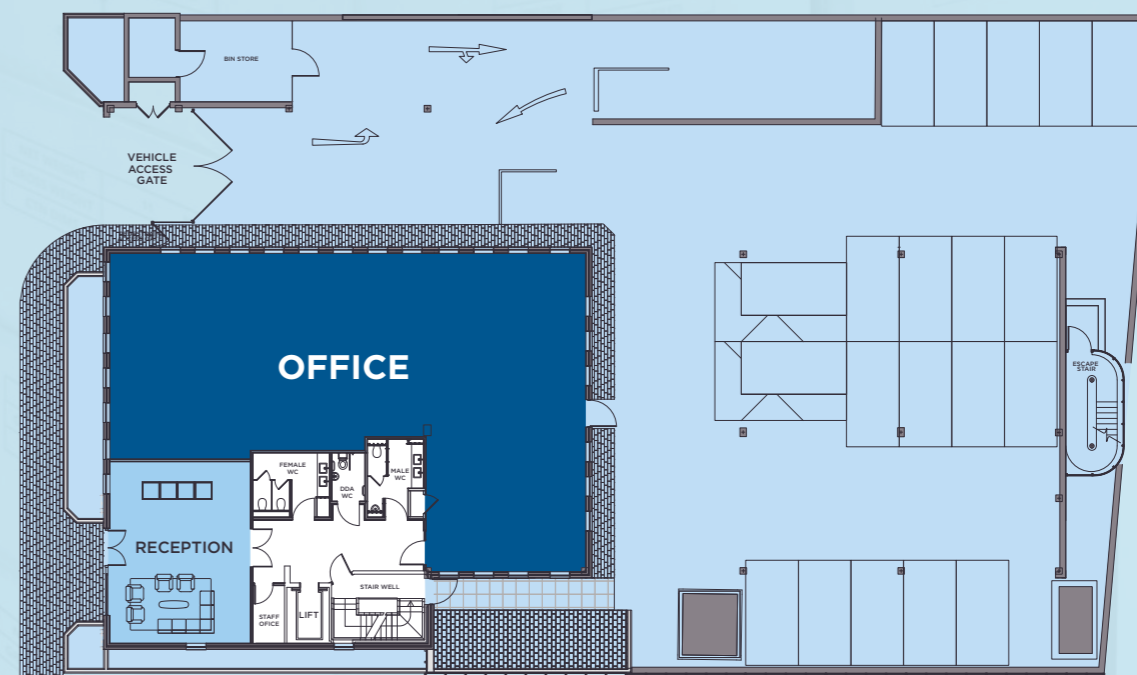
BASEMENT



SECOND FLOOR



FIRST FLOOR

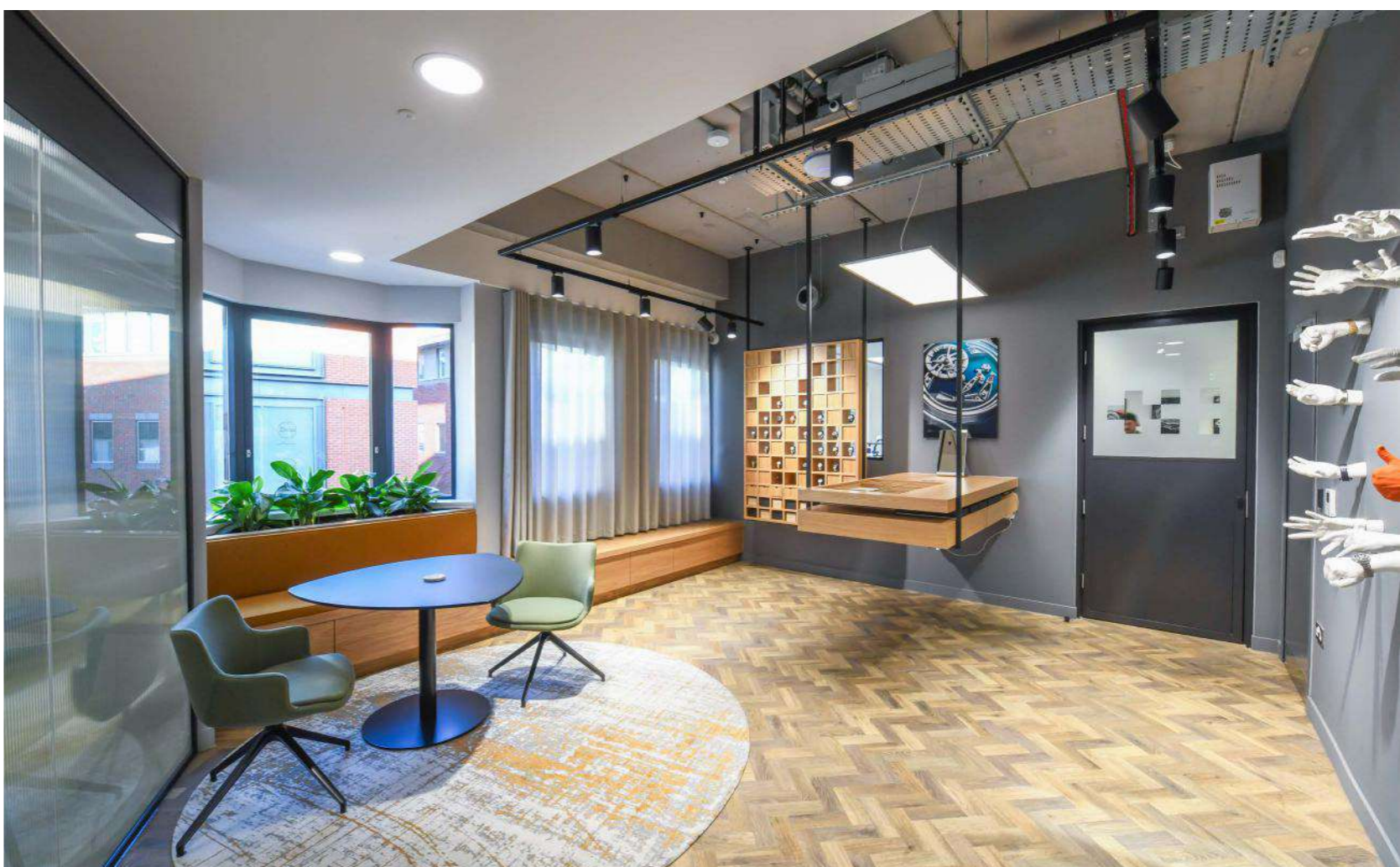


GROUND FLOOR

THE YARD MAIDENHEAD



The Yard delivers highly desirable Grade A office accommodation within Maidenhead's prime office location.



Tenancy

The Yard is fully let and benefits from an **Average Weighted Unexpired Lease Term of 7.41 years to expiries and 4.23 years to breaks.**

The Property is let in accordance with the below tenancy schedule:

Demise	Tenant (Surety)	Area (Sq Ft)	Letting Basis	Security of Tenure	Lease Start	Lease Expiry	Break Date	Rent Review	Rent £ PA	Rent £ PSF	ERV £ PA	ERV £ PSF	Rent Deposit	Comment
G/F & 1/F	Christopher Ward London Ltd (Christopher Ward (London) Holdings Ltd)	10,082	CAT A	Y	19-Jul-24	18-Jul-34	19-Jul-29	19-Jul-29	£342,788	£34.00	£383,200	£38.00	Y	Stepped rent to be topped up. See Note 1. Fixed increase at review to £378,465 pa, £37.09 psf. See Note 2.
Part 2/F	Pulsant Ltd	4,563	CAT A	N	10-Jul-24	09-Jul-29	-	-	£152,861	£33.50	£173,400	£38.00	N	Rent free incentive until 09-Dec-25. Vendor to top up.
Part 2/F	Dice Medical Communications Ltd	2,984	CAT A+	N	10-Jul-24	09-Jul-29	10-Jul-27	-	£116,376	£39.00	£134,280	£45.00	Y	See Note 3.
Totals		17,629							£612,025	£34.72	£690,880	£39.19		

Note 1: Initial rent of £171,394 pa up to and including 18-Jan-26, after which it rises to £342,788 pa. Vendor top up.

Note 2: Tenant to benefit from 6 months rent free if break date is not exercised. Service charge cap applies. Replacement and repair of the windows are a service charge excluded cost. Fixed dilapidations settlement for the ground floor only, of £35,000 + VAT, £14 per sq ft.

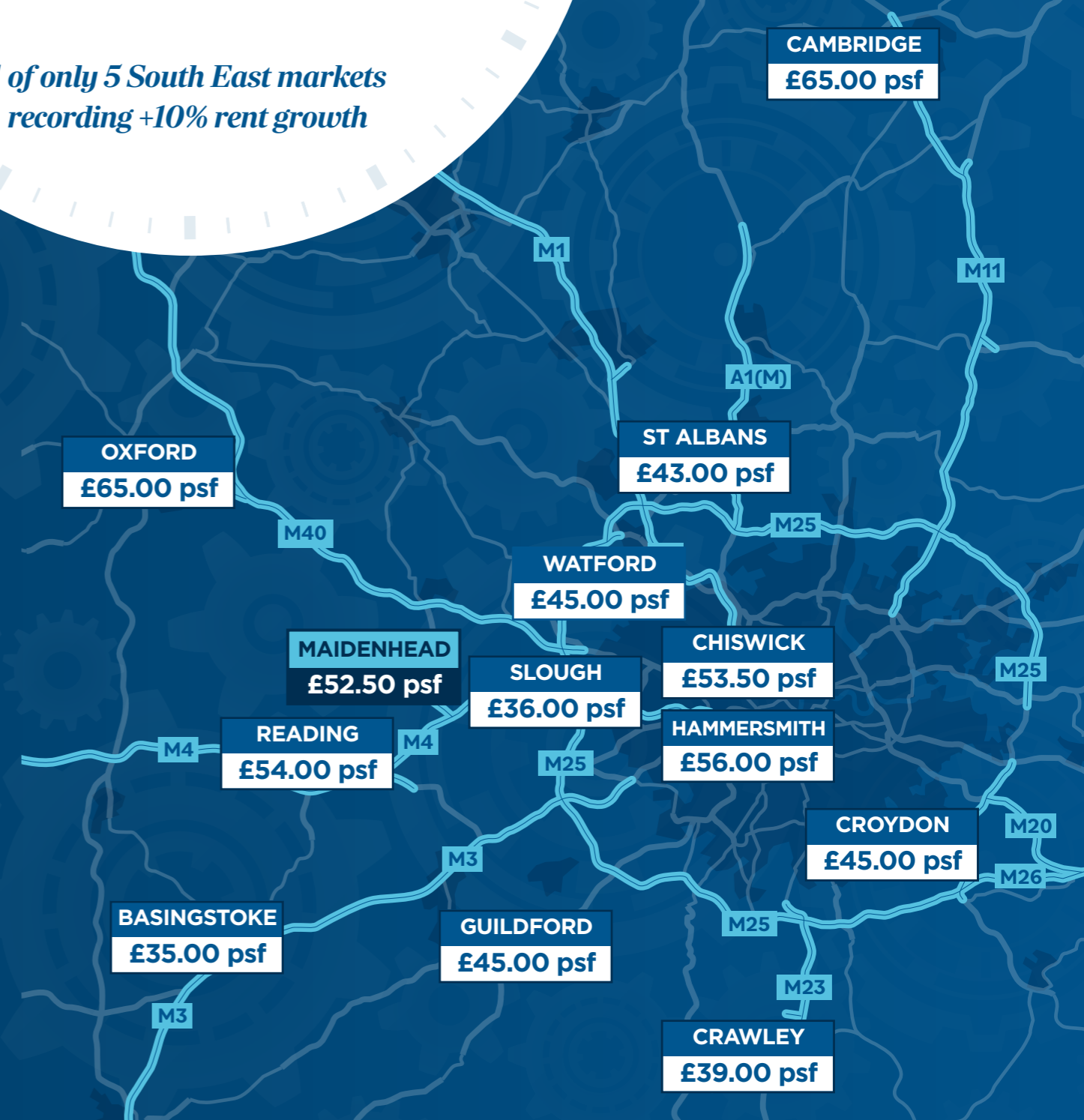
Note 3: Tenant to benefit from 2 months rent free if break date is not exercised. Service charge cap applies. Fixed dilapidations settlement of £29,840 + VAT, £10 per sq ft.

Tenure

The Property is held by way of a freehold interest extending to approximately 0.37 acres.



1 of only 5 South East markets recording +10% rent growth



Maidenhead A Growth Market

Maidenhead is one of the South East's most desirable office markets thanks to its high quality offices, excellent commuter links and wide range of lifestyle and wellbeing amenities.

Prime rents in the town grew by 21% to £52.50 per sq ft for the year to Quarter 1 2024, reflective of Maidenhead's significant attraction to occupiers and steady erosion of Grade A supply, which is in turn placing upward pressure on rents.

In line with other South East markets, demand for best-in-class office space significantly outweighs current supply, as occupiers target high quality, environmentally focussed workplaces. In 2023, 90% of recorded take-up was for new or Grade A accommodation. Close to all significant activity in 2024 has been for Grade A accommodation.

Maidenhead recorded take up of c.190,000 sq ft for the year to Q2 2024, a substantial increase of 53% compared to the previous year. With no new speculative space under construction and close to 800,000 sq ft of lease expiries over the next four years, prime rents are anticipated to increase to £55.00 per sq ft in 2025, as occupiers continue to seek to upgrade their accommodation.

The Yard is one of Maidenhead's best offices, providing absolute Grade A office accommodation in a highly desirable position immediately adjacent to town centre amenities.

The building enables occupiers to access best-in-class space at a marked discount to Maidenhead's prime rents, providing an excellent base for future rental growth.

Data source: Knight Frank Research

PRIME RENT
£52.50 PER SQ FT

PRIME RENT GROWTH
21% Q1 2023-24

+100,000
SQ FT TAKE UP | Q1 2024

25% ABOVE 5-YEAR ANNUAL AVERAGE

SQ FT TAKE UP:
C.190,000

53% INCREASE YEAR TO Q2 2024

97,000 SQ FT TAKE UP

19% ABOVE 5-YEAR AVERAGE 2023

IN TOWN

TEMPO
97,488 Sq Ft
Johnson & Johnson
15 Years
£52.50 Psf
Cat A Specification
Mar-2024

ONE BELL STREET
19,870 Sq Ft
Glencore Industrial Assets
10 Years
£44.89 Psf / £36.89 Psf
CAT A+ Specification /
Cat A Base Rent
Jun-24

TEMPO
30,066 Sq Ft
Stanley Black & Decker
12 Years
£51.00 Psf
Cat A Specification
Nov-2023

6 BELL STREET
3,697 Sq Ft
Holiday Extras
10 Years
£39.00 Psf
Cat A+ Specification
Feb-2024

OUT OF TOWN

QUANTUM 1, VANWALL BP
7,437 Sq Ft
Lexmark
5 Years
£34.00 Psf
CAT A+ Specification
Dec-2023

QUANTUM 1, VANWALL BP
11,284 Sq Ft
Douwe Egberts
10 Years
£30.00 Psf
CAT A Specification
Sep-2023

The Yard's average rent sits at a 34% discount to prime notwithstanding its Grade A offer

Covenant

Christopher Ward

CHRISTOPHER WARD ARE A HIGHLY DESIRABLE AND INTERNATIONALLY RENOWNED LUXURY WATCHMAKER, WIDELY CONSIDERED AS A MAJOR DISRUPTOR TO THE WATCHMAKING INDUSTRY.

The high quality timepiece maker have become synonymous with providing premium Swiss made premium watches at extremely competitive pricing. The company's following has exponentially increased in recent years, establishing itself as a brand competing with some of the world's best known Swiss watchmakers at materially lower prices.

Christopher Ward was formed in 2005 and became the world's first online-only watch brand. Following its launch, the company began working exclusively with Swiss watchmaker Synergies Horlogeres in 2008, leading to both companies merging in 2014. The company has significantly grown ever since, now offering over 50 different watch types.

Christopher Ward's signature C1 Bel Canto became an international phenomenon once launched, quickly elevating the watchmaker into a widely recognised premium brand.

Christopher Ward allows their customers to create their own bespoke watches through customisation of dials, casebacks, date discs and seconds/GMT hands, a clear Unique Selling Point over other luxury watchmakers.

The Yard marked a significant milestone in the company's history, becoming their new international Headquarters. Employing over 80 staff, the company runs administrative, technical, servicing, sales and design functions from the premises.

CHRISTOPHER WARD LONDON LTD

Christopher Ward London Ltd are rated by Creditsafe as 63B reflecting Low risk of business failure. The company recorded a 124% increase in Turnover to £29.2 million from 2024 to 2023. For the 2024 financial year, the company recorded a Pre Tax Profit of £3.93 million and Working Capital of £2.86 million.

CHRISTOPHER WARD (LONDON) HOLDINGS LTD

Christopher Ward (London) Holdings Ltd are surety to the lease and rated by Creditsafe as 65B reflecting Low risk of business failure. The Company recorded a 24% increase in Turnover and an Adjusted EBITDA increase of 320% from 2022 to 2023, highlighting the company's growth trajectory.



Three years summary accounts are as follows:

	31-Mar-24	31-Mar-23	31-Mar-22
Turnover	£30,545,000	£16,885,000	£13,648,000
Pre Tax Profit	£3,980,000	£222,000	-£464,000
Working Capital	£6,956,000	£4,046,000	£3,593,000
Net Worth	£2,408,000	-£1,686,000	-£2,121,000



The Bel Canto

Winner of the Petite Aiguille prize at the GPHG Awards in Geneva November 2023



"The Bel Canto is a masterpiece"

WATCHFINDER & Co.
THE PRE-OWNED WATCH SPECIALIST



100% of tenants are rated by Creditsafe as Low Risk



PULSANT LTD IS A DIGITAL INFRASTRUCTURE SOLUTIONS BUSINESS, WHICH PROVIDES A RANGE OF DATA CENTRE AND CLOUD INFRASTRUCTURE CAPABILITIES TO CLIENTS ACROSS COLOCATION, CLOUD AND NETWORK INFRASTRUCTURE OFFERINGS.

Pulsant primarily serves mid to large sized organisations across the UK on a direct and indirect basis, via its 12 regional edge data centres, third party data centres and service providers who also use Pulsant's infrastructure.

The company services private, public and charitable organisations, from local authorities to enterprise class businesses, enabling scalability and flexibility as companies needs grow. The Group's recurring revenues are substantially provided from colocation, managed private cloud services and managed networks. Pulsant Ltd are rated by Creditsafe as 96A reflecting Very Low risk of business failure.

Three years summary accounts are as follows:

	31-Dec-23	31-Dec-22	31-Dec-21
Turnover	£100,962,584	£74,822,324	£74,504,997
Pre Tax Profit	£4,622,768	£159,611	£7,501,692
Net Worth	£85,135,411	£70,388,947	£69,751,642



DICE MEDICAL IS A BOUTIQUE PUBLIC RELATIONS PHARMACEUTICAL AGENCY FOUNDED IN 2011.

The full service agency has developed its unique system Pharmacohesion to assist companies in effectively positioning their brand as a critical concept, engagement around the condition it treats and interaction with all stakeholders in the relevant therapy area to enable brand development within regional and worldwide markets.

Dice's services span Pharma Advertising, Medical Education and Writing, Pharma Creative and Patient Support Programmes. Dice Medical Communications Ltd are rated by Creditsafe as 64B reflecting Low Risk of business failure. The company is rated as a small business and therefore publishes abbreviated accounts. For the financial year ending 2024 the company employed 24 people, a growth of 14% from the previous year.

Investment Market

THE YARD OFFERS COMPELLING PRICING FUNDAMENTALS, WITH A GUIDED CAPITAL VALUE 20% LOWER THAN THE RECENTLY TRADED ONE BELL STREET DIRECTLY OPPOSITE

THE OFFICE INVESTMENT MARKET IN 2024 HAS BEEN FIRMLY CHARACTERISED BY AN INCREASING LEVEL OF INVESTOR INTEREST AND INVESTMENT INTO PRIME GRADE A BUILDINGS WHICH HAVE UNDERGONE FULL REPOSITIONING.

Separate to the significant yield gap available compared to other sectors, investor interest has been driven by the concentrated take-up and clear tenant demand for best in class space.

The often neglected rental growth which has occurred across these prime, well located buildings is now aiding a growing pool of investors seeking exposure to these fully repositioned assets, which in turn is resulting in yield compression across these prime offices.

Q3 2024 recorded South East office investment volumes of £311 million, representing a material increase of 136% compared to Q3 2023. Despite this increase in volumes, prime yields are still considered to be c.150 basis points softer than the long-term average. Given the underlying significant rental growth to date and further forecast rental growth in the near term, prime Grade A offices provide compelling growth prospects.

The Yard provides a compelling and material yield discount to the recently traded Park Central, Oxford, at 6.75% NIY. This is before considering The Yard's low underlying rental tone and material discount to the recently transacted One Bell Street, directly opposite.

The Yard is a prime example of an absolute prime location, repositioned Grade A office requiring no capital expenditure and committed occupiers.

THE YARD, MAIDENHEAD

Size	18,227 Sq Ft
Tenancy	Multi Let
AWULT Certain	4.23 Years
Passing Rent	£34.72 Psf
Price	£6,750,000
NIY	8.50%
Capital Value	£370 Psf



ONE SUFFOLK WAY, SEVENOAKS

Date	Available
Size	16,042 Sq Ft
Tenancy	Multi Let
AWULT Certain	4.8 Years
Passing Rent	£35.07 Psf
Price	£6,510,000
NIY	7.75%
Capital Value	£406 Psf



ONE BELL STREET, MAIDENHEAD

Date	Dec-24
Size	19,870 Sq Ft
Tenancy	Single Let
AWULT Certain	3.5 Years
Passing Rent	£44.89 Psf
Price	£9,250,000
NIY	8.98%
Capital Value	£466 Psf



ADMIRAL HOUSE

Date	Oct-24
Size	8,784 Sq Ft
Tenancy	Multi Let
AWULT Certain	3.50 Years
Passing Rent	£38.08 Psf
Price	£3,800,000
NIY	8.27%
Capital Value	£433 Psf



PARK CENTRAL, OXFORD

Date	Sep-24
Size	25,266 Sq Ft
Tenancy	Multi Let
AWULT Certain	4.20 Years
Passing Rent	£53.00 Psf
Price	£19,000,000
NIY	6.75%
Capital Value	£752 Psf



WINDSOR DIALS 2, WINDSOR

Date	Jul-24
Size	31,362 Sq Ft
Tenancy	Multi Let
AWULT Certain	2.90 Years
Passing Rent	£46.72 Psf
Price	£17,500,000
NIY	7.84%
Capital Value	£558 Psf



THE YARD MAIDENHEAD



Service Charge

The Property is subject to a service charge, which provides for the option for the Landlord or Christopher Ward to provide a front desk building concierge.

Christopher Ward and Dice Medical's leases both provide for service charge caps. On the basis Christopher Ward provides the front desk concierge, the respective service charge caps reflect £11.25 and £9.50 per sq ft. Both caps are subject to annual increases in line with RPI.

The service charge budget for the year ending 31 March 2025, reflects an overall level of £8.84 per sq ft, well below both service charge cap levels. Further information is available upon request.

EPC

Rating of B38.

VAT

The Property is elected for VAT, which will therefore be payable on the purchase price.

It is envisaged that the sale will be treated as a Transfer Of a Going Concern (TOGC).

Further Information

For further information please contact:

SIMEON COHEN
M 07500 333 640
E simeon@adsre.co.uk

RICHARD WOLFRYD
M 07711 822 588
E richard@adsre.co.uk

MORGAN SMITH
M 07725 489 615
E morgan@adsre.co.uk

Dataroom

A dataroom has been prepared for prospective purchasers' due diligence. Access can be provided upon request.

Anti Money Laundering

In accordance with Anti Money Laundering regulations, the successful purchaser will be required to provide all required information to satisfy the Vendor and their agents on the source of funds to be used to acquire the Property in advance of an exchange of contracts.

Proposal

We have been instructed to seek offers in excess of **£6,750,000 (Six Million Seven Hundred and Fifty Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level would reflect the following profile, allowing for purchasers costs of 6.65%:

8.50% Net Initial Yield

£370 per sq ft Capital Value

ADS RE

ADS RE
10 Gees Court
London W1U 1JJ
T 020 3418 2000
adsre.co.uk

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THE YARD MAIDENHEAD