CW NW2

CRICKLEWOOD LANE LONDON NW2

PRIME MIXED USE INVESTMENT & DEVELOPMENT OPPORTUNITY

On Behalf of Fixed Charge Receivers
PROPOSED DEVELOPMENT OF A 35,000 SQ FT ASDA SUPERSTORE AND 100 RESIDENTIAL UNITS

PROPOSED DEVELOPMENT OF GROUND FLOOR RETAIL AND 44 RESIDENTIAL UNITS

CRICKLEWOOD THAMESLINK RAIL STATION (ST PANCRAS INTERNATIONAL 11 MINS)

MIDDLESEX UNIVERSITY HALLS OF RESIDENCE (181 BEDROOMS)

VIRGIN GYM

B&Q

CRICKLEWOOD LANE

CHILD'S HILL 0.9 MILES

A5

MARBLE ARCH 4 MILES

Site outline for indicative purposes only.
INVESTMENT CONSIDERATIONS

- Mixed use property comprising:
  - Retail: 17,280 sq ft NIA
  - Office: 25,111 sq ft GIA (21,061 sq ft NIA)
  - Residential: 15 flats (12,420 sq ft GIA)
- Comprising a total area of approximately 54,811 sq ft (5,012 sq m)
- Total site area of 0.91 acres (0.37 hectares)
- Freehold
- Current passing rent of £369,055 per annum
- Reversionary rent of £847,983 per annum
- Located in close proximity to the Brent Cross £4.5bn regeneration scheme
- Tenants include Co-Operative Foodstores Limited and Barndoc Healthcare Limited
- Prominent position close to Cricklewood Railway Station

DEVELOPMENT POTENTIAL

- The property provides a number of potential residential led development opportunities, subject to planning, including:
  - Immediate conversion of the 1st and 2nd floor offices at the rear to residential through Permitted Development Rights
  - Increase in the height and density of the existing buildings
  - Comprehensive redevelopment

Offers are sought in excess of £12,000,000 (Twelve Million Pounds) subject to contract and exclusive of VAT. A purchase at this level represents an overall capital value of only £219 psf and reversionary yield of 6.62% assuming purchaser’s costs of 6.76%.

DATAROOM

Further information is provided in the dataroom. For access please register on the following website www.cricklewoodlane.com
LOCATION
Cricklewood is a densely populated area of north-west London with an affluent catchment area in the London Borough of Barnet, approximately 5.8 miles (9.3 km) northwest of Central London.
Cricklewood benefits from excellent communication links. The area is served by Thameslink providing regular services to London with a fastest journey time of 10 minutes to London St Pancras. Thameslink also serves a regular service to Luton Airport with a fastest journey time of 35 minutes.
The area benefits from excellent road links being situated in close proximity to the A5 and the A41, M1 and other main routes into Central London.

SITUATION
The property is prominently located at the western end of Cricklewood Lane less than 50 metres from the A5 (Cricklewood Broadway). The area provides a wide variety of retailers with a mix of national and independent traders. These include Costa Coffee, Barclays, Santander, McDonalds, Burger King, KFC and Argos.
The property is situated adjacent to the Broadway Retail Park where occupiers include B&Q and Tile Depot. In the wider vicinity the area benefits from retail warehouse and leisure occupiers including Matalan, Wickes, Virgin Gym and Travelodge.
The property is conveniently located in close proximity to Cricklewood Railway Station, which is situated within a 2 minute walk (0.1 miles).

DEMOGRAPHICS
Cricklewood benefits from a low unemployment rate of 5% (source: 2011 Census). It has a total population of 79,476, with a significant young population reflected by the average age of 36. The 5 year projected population growth from 2013-2018 is 6%. The area benefits from a majority of occupiers who rent rather than own.
The retail element of the property benefits from excellent frontage onto Cricklewood Lane with loading accessed to the rear, via the car park.

**Unit 1, 3, 5** - Comprises a ground floor supermarket with first and second floor storage and ancillary accommodation.

**Unit 7** - Comprises a ground floor retail unit with ancillary storage currently trading as a public house.

**Unit 9** - Comprises a ground floor retail unit with ancillary storage currently trading as a convenience store.

**Unit 9 A & B** - Comprises a vacant double ground floor retail unit (former bathroom showroom), with ancillary storage facilities and two separate access points to the rear.

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**BRITANNIA BUSINESS CENTRE**

The Britannia Business Centre is a three storey office building located to the rear of the property and is accessed via a roadway to the east side of the property off 1-3 Cricklewood Lane. The property provides approximately 21,061 sq ft NIA and 25,111 sq ft GIA and benefits from approximately 25 car parking spaces, some of which are undercroft together with a six person lift serving all floors.

The ground floor is fitted out as a walk-in medical centre and is let to Barndoc Healthcare Ltd. The ground floor external area is used for the undercroft parking and accessed via the car park which leads to the reception. The first and second floors are currently vacant.

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**RESIDENTIAL**

The residential element comprises a total of 14 x two bed and 1 x one bed self-contained flats of which one is currently vacant.

The flats are divided into two separate elements known as Kingsway Court and Queensway Court.

Kingsway Court consists of three flats on first floor and four flats on the second floor and is accessed from a ground floor entrance on Cricklewood Lane. Queensway Court consists of eight flats over first and second floors and accessed to the rear of the property.
The property has a total site area of 0.91 Acres (0.37 hectare).
PLANNING CONTEXT

Importantly the property is located in the area covered by the Brent Cross regeneration scheme (see page 11). The Barnet Housing Needs Assessment (HNA) estimates that 27,000 new homes will be required between 2015 and 2025. The London Plan has tasked Barnet with delivering 28,000 new homes, although the recent alterations have recommended raising this to 31,000.

In order to provide some guidance on the potential for development, the Vendor has commissioned a planning report, a copy of which is available for inspection within the data-room (www.cricklewoodlane.com).

Notable comments from the report are as follows:

- As the site is previously developed ‘brownfield’ land and is located within an established urban area the site represents an in principle opportunity for conversion or redevelopment.
- The principle of further development of land within the locality is further evidenced by the fact that in planning terms the site lies within a recognised Opportunity Area.

CURRENT PLANNING POSITION

Britannia Business Centre totals 20,876 sq ft (GIA) of vacant B1 office accommodation situated over 1st and 2nd floors. A prior application notice under permitted development rights was approved on the 19 December 2013 (Application Number: F/05093/13) for the ‘change of use from B1 office (first & second floor) to C3 residential (18 units).

ADDITIONAL DEVELOPMENT POTENTIAL
(Subject to obtaining all necessary consents)

Residential and Commercial:

- Potential to extend to the rear of the retail units above the existing single storey rear commercial extensions.
- The first and second floors (currently used by Co-op) could potentially be converted into residential.
- Potential to add another floor above the existing residential units fronting Cricklewood Lane.
- Potential to increase the height and density of the property. The Local Policy makes reference to the potential for courtyard blocks of 3-8 storeys within the regeneration area.
- Potential to infill the undercroft car parking.
- Potential to implement Permitted Developments Rights; within the planning report it is estimated that the 1st and 2nd floor of the Britannia Business Centre could be converted to in excess of 34 residential flats (50% 1 bed 2 person and 50% 2 bed 3 person).
## RETAIL - 1-13 CRICKLEWOOD LANE, LONDON NW2 1ET

<table>
<thead>
<tr>
<th>Unit</th>
<th>Tenant</th>
<th>Floor</th>
<th>Area (sq m)</th>
<th>NIA Area (sq ft)</th>
<th>Lease Start</th>
<th>Rent Review</th>
<th>Lease Expiry</th>
<th>Passing Rent (ITZA/psf)</th>
<th>ERV (ITZA/psf)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forecourt of No. 1</td>
<td>Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited</td>
<td>Ground Floor Sales</td>
<td>570.0</td>
<td>6,135</td>
<td>25/10/1994</td>
<td>-</td>
<td>24/12/2026</td>
<td>£110,000 (£9.63)</td>
<td>£140,400 (£12.30)</td>
<td>Peppercorn</td>
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<tr>
<td>1</td>
<td>Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited</td>
<td>Ground Floor Sales</td>
<td>19.6</td>
<td>211</td>
<td>25/12/1963</td>
<td>-</td>
<td>24/12/2026</td>
<td>£19,600 (£35 ZA)</td>
<td>£28,250 (£50 ZA)</td>
<td>FRI Terms, inside the L&amp;T 54 Act. ERV assumes headline rent of £16 psf on sales area and half rate on remainder.</td>
</tr>
<tr>
<td>3</td>
<td>Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited</td>
<td>Ground Floor Sales (ITZA)</td>
<td>89.06</td>
<td>958</td>
<td>25/10/1994</td>
<td>25/10/2019</td>
<td>24/12/2026</td>
<td>£21,000 (£38 ZA)</td>
<td>£27,400 (£50 ZA)</td>
<td>FRI Terms, inside the L&amp;T 54 Act.</td>
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<tr>
<td>5</td>
<td>Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited</td>
<td>Ground Floor Sales (ITZA)</td>
<td>86.27</td>
<td>929</td>
<td>25/10/1994</td>
<td>25/10/2018</td>
<td>24/12/2026</td>
<td>£18,750 (£33 ZA)</td>
<td>£28,200 (£50 ZA)</td>
<td>FRI Terms, inside the L&amp;T 54 Act. On assignment.</td>
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<td>Goods Hoist</td>
<td>Co-operative Foodstores Limited Guaranteed by Co-operative Group Food Limited</td>
<td>Ground Floor (ITZA)</td>
<td>95.2</td>
<td>1,025</td>
<td>01/05/2002</td>
<td>24/12/2026</td>
<td>£5,000</td>
<td>£5,000</td>
<td>FRI Terms, inside the L&amp;T 54 Act.</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Mr AC Patel</td>
<td>Ground Floor (ITZA)</td>
<td>84.8</td>
<td>913</td>
<td>25/03/2002</td>
<td>25/12/2017</td>
<td>24/03/2018</td>
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<td>£28,200 (£50 ZA)</td>
<td>FRI Terms, inside the L&amp;T 54 Act. On assignment.</td>
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<tr>
<td>9</td>
<td>Ismail Sahin</td>
<td>Ground Floor (ITZA)</td>
<td>181.7</td>
<td>1,956</td>
<td>25/03/2002</td>
<td>25/12/2021</td>
<td>24/03/2022</td>
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<td>£57,450 (£50 ZA)</td>
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<td>9A/B</td>
<td>Vacant</td>
<td>Ground Floor (ITZA)</td>
<td>106.74</td>
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<tr>
<td>Ad Hoarding</td>
<td>JCDexaux UK Limited</td>
<td>Ground Floor Storage (ITZA)</td>
<td>7.9</td>
<td>85</td>
<td></td>
<td></td>
<td></td>
<td>£11,500</td>
<td>£11,500</td>
<td>Tenant holding over - new 7 year lease proposed by tenant.</td>
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<td>Sub Station</td>
<td>Eastern Electricity Board</td>
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<td></td>
<td>15/11/1963</td>
<td>15/11/2023</td>
<td>£1</td>
<td>£1</td>
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<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>1,605</strong></td>
<td><strong>17,280</strong></td>
<td><strong>£208,351</strong></td>
<td><strong>£327,801</strong></td>
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</table>
## RESIDENTIAL - QUEENSWAY COURT AND KINGSWAY COURT, CRICKLEWOOD LANE, LONDON NW2 1ET

<table>
<thead>
<tr>
<th>Unit, Tenant</th>
<th>Floor</th>
<th>Area (sq m)</th>
<th>Area (sq ft)</th>
<th>Bedrooms</th>
<th>Lease Start</th>
<th>Lease Expiry</th>
<th>Passing Rent</th>
<th>ERV (ITZA/psf)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flat 1, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>First Floor</td>
<td>70</td>
<td>753</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
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<tr>
<td>Flat 2, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>First Floor</td>
<td>68.91</td>
<td>742</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Inspected/ Measured</td>
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<td>Flat 3, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>First Floor</td>
<td>70.42</td>
<td>758</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Inspected/ Measured</td>
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<td>Flat 4, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>First Floor</td>
<td>66</td>
<td>710</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
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<tr>
<td>Flat 5, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>Second Floor</td>
<td>70</td>
<td>753</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
</tr>
<tr>
<td>Flat 6, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>Second Floor</td>
<td>70</td>
<td>753</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
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<td>Flat 7, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>Second Floor</td>
<td>70</td>
<td>753</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
</tr>
<tr>
<td>Flat 8, Queensway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>Second Floor</td>
<td>70</td>
<td>753</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
</tr>
<tr>
<td>Flat 9, Kingsway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>First Floor</td>
<td>102</td>
<td>1098</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
</tr>
<tr>
<td>Flat 10, Kingsway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>Second Floor</td>
<td>102</td>
<td>1098</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Area from EPC</td>
</tr>
<tr>
<td>Flat 11, Kingsway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>Second Floor</td>
<td>80</td>
<td>861</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Inspected/ Measured</td>
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<tr>
<td>Flat 12, Kingsway Court Frays Charitable Housing Association Limited, part of the Paradigm Housing Group</td>
<td>Second Floor</td>
<td>78.81</td>
<td>848</td>
<td>Two</td>
<td>16/11/2013</td>
<td>15/11/2016</td>
<td>£9,336</td>
<td>£18,000</td>
<td>Inspected/ Measured</td>
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<tr>
<td>Total</td>
<td></td>
<td>1153.83</td>
<td>12,420</td>
<td></td>
<td></td>
<td></td>
<td>£130,704</td>
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</tbody>
</table>

## OFFICE - BRITANNIA BUSINESS CENTRE, 2 CRICKLEWOOD LANE, LONDON NW2 1DZ

<table>
<thead>
<tr>
<th>Unit, Tenant</th>
<th>Floor</th>
<th>Area (sq m)</th>
<th>Area (sq ft)</th>
<th>NIA Area (sq m)</th>
<th>Area (sq ft)</th>
<th>Lease Start</th>
<th>Lease Expiry (Break)</th>
<th>Passing Rent (psf)</th>
<th>ERV (psf)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britannia Business Centre Barndoc Healthcare Ltd</td>
<td>Ground Office</td>
<td>285.58</td>
<td>3,074</td>
<td>257.6</td>
<td>2,773</td>
<td>31/12/2015</td>
<td>30/12/2020 (30/06/2017)</td>
<td>£30,000 (£9.75)</td>
<td>£33,276 (£12.00)</td>
<td>Mutual break option: Tenant on 6 months notice, landlord on 12 months notice conditional on section F of s.26 of S4 Act being satisfied. Inside the L&amp;T Act. S/C capped at £13,500 for 1st year then RPI adjusted thereafter.</td>
</tr>
<tr>
<td>Vacant</td>
<td>Ground Reception</td>
<td>107.86</td>
<td>1,161</td>
<td>39.5</td>
<td>425</td>
<td></td>
<td></td>
<td>£2,550 (£6.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacant</td>
<td>First Floor</td>
<td>1064.7</td>
<td>11,460</td>
<td>927.2</td>
<td>9,980</td>
<td></td>
<td></td>
<td>£119,760 (£12.00)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vacant</td>
<td>Second Floor</td>
<td>874.8</td>
<td>9,416</td>
<td>732.4</td>
<td>7,883</td>
<td></td>
<td></td>
<td>£94,596 (£12.00)</td>
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<tr>
<td>Total</td>
<td></td>
<td>2,332.94</td>
<td>25,111</td>
<td>1,956.7</td>
<td>21,061</td>
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<td>£30,000</td>
<td>£250,182</td>
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**Retail, Residential and Office Totals:**

- **Total Sq. M:** 5,092
- **Total Sq. Ft:** 54,811
- **Total Passing Rent:** £363,555 per annum
- **Total ERV:** £847,983 per annum
Barndoc Healthcare Limited
Barndoc was established in August 1996 operating initially from Finchley Memorial Hospital with 7 practices and 24 principal GPs. Barndoc now has 70 GPs and 60 nurses that provide out of hours care to over 1 million residents of Barnet, Enfield, Haringey and parts of Brent.

Frays Charitable Housing Association Limited
part of the Paradigm Housing Group
Paradigm Housing Group was established in April 1999 and provides a wide range of housing and support services throughout the South, East Midlands and West London. Frays Charitable Housing Association was founded in 1992 by the London Borough of Hillingdon to meet the homelessness needs of the Hillingdon area of Outer London. It joined Paradigm Housing Group in April 2000 and continued to expand into neighbouring boroughs.

Co-Operative Foodstores Limited
The Co-operative Group is the fifth largest food retailer in the United Kingdom with a 6.1% market share operating just over 2,600 grocery outlets employing over 62,000 people. During 2015 the Co-op refurbished 264 stores and opened 97 new locations with a further 100 new convenience stores target in 2015.
LOCAL MARKET COMMENTARY

In 2010 the Brent Cross Cricklewood Development Partners secured planning permission for a 15 million sq ft £4.5bn masterplan. The development includes 7,500 homes, 27,000 jobs, three re-built schools, new parks and community facilities, 500,000 sq ft of retail, 4m sq ft of offices and a new town centre.

This new town centre will have at its heart a transformed Brent Cross Shopping Centre. It will have a wider range of shops alongside a new evening entertainment offer to provide the area with a thriving night time economy, a new cinema, dining options and a network of covered streets and spaces. Major improvement works to public transport including a refurbished tube station and brand new train station on the Midland Mainline as well as new bus routes and much better walking and cycling connections.

Further information is available at www.brentcrosscricklewood.com

RESIDENTIAL COMMENTARY

Recent developments within the vicinity include Fairview’s scheme on Claremont Road called ‘Claremont Village’. The 2 bed flats are priced between £395,000 - £455,000 with an average of £630 psf. Claremont Village will comprise 135 units of which 51 are houses and remainder being 84 flats.

Current schemes under planning consideration close by are:
1. 112-132 Cricklewood Lane with a proposed scheme for 122 units.
2. A Council scheme is being considered for a ‘Pocket Development’ of the land fronting B & Q, which will deliver 42 intermediate-affordable units with retail space on the ground floor.
3. Cricklewood Square (adjoining subject property) - Asda has announced plans to deliver a new foodstore and c.100 apartments, on a 0.44 hectare (35,000 sq ft) site.

The local letting market is strong with limited supply and high demand, values are in the region £1,500 pcm which is in line with London average for new lets of £1,575pcm.
TENURE
Freehold.

EPC
The EPC is available on request.

VAT
The property is elected for VAT and it is anticipated that the transaction will be treated as a transfer of a going concern (TOGC).

DATAROOM
Further information is provided in the dataroom. For access please register on the following website www.cricklewoodlane.com

PROPOSAL
Offers sought in excess of £12,000,000 (Twelve Million Pounds) subject to contract and exclusive of VAT. A purchase at this level represents an overall capital value of only £219 psf and reversionary yield of 6.62% assuming purchaser’s costs of 6.76%.

For further information or to make arrangements for viewing please contact:

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James Hood
020 7344 2637
james.hood@allsop.co.uk

www.allsop.co.uk

This property is being marketed for sale on behalf of Joint Fixed Charge Receivers and therefore no warranties or guarantees in any respect, including VAT, can be given. The information in these particulars has been provided by the Joint Fixed Charge Receivers to the best of their knowledge, but the purchaser must rely solely on their own enquiries. The Fixed Charge Receivers are not bound to accept the highest or any offer and are acting in respect of the sale without personal liability.

Misrepresentation Act: 1. Allsop LLP on its own behalf and on behalf of the vendor/lessor of this property whose agent Allsop LLP is, gives notice that: (a) these particulars do not constitute in whole or in part an offer or contract for sale or lease; (b) none of the statements contained in these particulars as to the property are to be relied on as statements or representations of fact; and (c) the vendor/lessor does not make or give, and neither Allsop LLP nor any of its members or any person in its employment has any authority to make or give, any representation or warranty whatsoever in relation to the property. The only representations, warranties, undertakings and contractual obligations to be given or undertaken by the vendor/lessor are those contained and expressly referred to in the written contract for sale or lease between the vendor/lessor and a purchaser or tenant. 2. Prospective purchasers or tenants are strongly advised to: (a) satisfy themselves as to the correctness of each statement contained in these particulars; (b) inspect the property and the neighbouring area; (c) ensure that any items expressed to be included are available and in working order; (d) arrange a full structural (and where appropriate environmental) survey of the property; and (e) carry out all necessary searches and enquiries. Allsop is the trading name of Allsop LLP.