

FOR SALE

FREEHOLD GROUND RENT INVESTMENT

Land at Holloway Head
Birmingham, West Midlands

Guide Price: Offers in Excess of £1,300,000

Net Initial Yield: 4.38% NIY

Reversionary NIY (2028): c.5.88%–6.18%

Unexpired Lease Term: c.142 Years

Passing Rent: £60,000 per annum

Rent Review: 10-Yearly, Upward Only, RPI-Linked

Next Review: August 2028



INVESTMENT OVERVIEW

Vendor	Birmingham City Council
Tenure	Freehold
Tenant	Holloway Investments Ltd / Invesco Real Estate
Lease Term	150 years from 31 August 2018
Unexpired Term	c.142 Years
Passing Rent	£60,000 per annum
Next Rent Review	August 2028 — Upward Only, RPI-Linked
Guide Price	Offers in Excess of £1,300,000
Net Initial Yield	4.38% NIY (after purchaser's costs)
Reversionary NIY	c.5.88%–6.18% at 2028 Review
VAT	Not applicable

DESCRIPTION

Siddall Jones are pleased to present to the market this rare freehold ground rent investment interest at Holloway Head, Birmingham — a long-dated, RPI-linked income stream secured against a prime city centre development site in one of the UK's most active regeneration corridors.

The investment produces an immediate net initial yield of 4.38% with compelling reversionary potential at the first rent review in August 2028, when the income is anticipated to rise materially in line with cumulative RPI growth since lease commencement in 2018.

The lease runs for 150 years from 31 August 2018, providing an unexpired term of approximately 142 years. Rent reviews are upward-only, RPI-indexed every ten years — the hallmark characteristics of an index-linked institutional investment. This type of opportunity is rarely available in the open market.

The permitted development scheme provides for up to 487 residential units, with the tenant covenanted to complete the scheme within the agreed development period. Additional income protections include a penalty rent uplift of £150,000 per annum if development is not completed on time, and an escalator of £300 per annum per unit constructed above 487.

TENURE

The freehold interest is held by Birmingham City Council, registered at HM Land Registry under title numbers MM94577, MM93842 and WK45379. Offered with vacant possession of the freehold reversion.

VAT / EPC

VAT is not applicable to this transaction. EPC is not applicable (land).

GUIDE PRICE

£1,300,000+

Offers in Excess Of

NET INITIAL YIELD

4.38% NIY

After purchaser's acquisition costs

PASSING RENT

£60,000 p.a.

Payable biannually in advance

UNEXPIRED TERM

c.142 Years

From August 2026

NET INITIAL YIELD — CALCULATION

Guide Price	£1,300,000
SDLT (Commercial Rates)	£54,500 (nil / 2% / 5% banding)
Legal & Professional Fees (est. 1.25%)	£16,250
Total Acquisition Cost	£1,370,750
Passing Rent	£60,000 per annum
Net Initial Yield	4.38% NIY

* SDLT calculated at commercial property rates: 0% on first £150,000, 2% on next £100,000, 5% on balance above £250,000.

INCOME PROTECTIONS

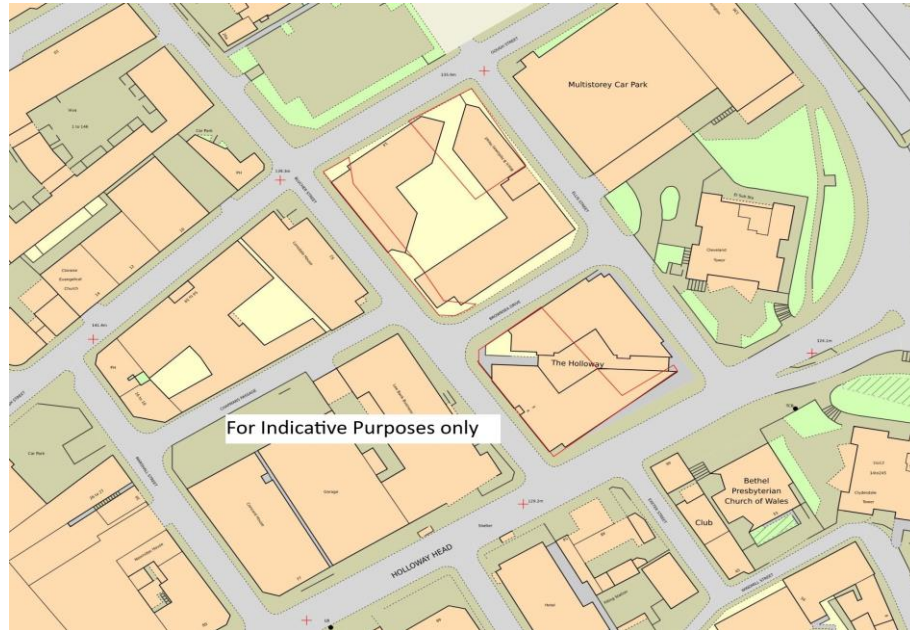
Penalty Rent: +£150,000 p.a. if development not completed within the agreed development period. **Rent Escalator:** +£300 p.a. per unit constructed above 487. **Upward Only:** No downward revision at any review. Rent cannot fall below the previous level regardless of RPI performance.

RENT REVIEW & REVERSIONARY INCOME

The next rent review falls in August 2028 — within approximately two years of today — and is anticipated to produce a material uplift in the passing rent. The review mechanism is upward-only, indexed to RPI against a base figure of 281.7 (August 2018).

	3.0% p.a. RPI	3.5% p.a. RPI
Base Rent (2018)	£60,000 p.a.	£60,000 p.a.
RPI Factor (10 yrs)	× 1.344	× 1.411
Projected Review Rent	£80,600 p.a.	£84,700 p.a.
Reversionary NIY	c.5.88% NIY	c.6.18% NIY

Projections are indicative only based on assumed compound RPI growth rates. Upward-only mechanism means rent cannot fall below £60,000 per annum regardless of RPI. Actual reviewed rent determined by published RPI at August 2028.



LOCATION & SITUATION

The property is situated at Holloway Head, in the heart of Birmingham city centre, at the southern fringe of the Westside district — one of the most significantly transformed areas of the second city.

The site sits within a short walk of Brindleyplace, the Utilita Arena, Broad Street and the Southside district. Birmingham is the UK's second city with a population approaching 1.1 million in the city proper and a wider metropolitan area of circa 4 million people.

The city has benefited from sustained investment in infrastructure including HS2 (Curzon Street station), the Smithfield regeneration and continued transformation of the city centre residential offer. Holloway Head is an established residential and mixed-use location within the city's core regeneration corridor.

The site extends to approximately 2,401 sq m (2,872 sq yds).

CITY CENTRE

Prime Location

HS2 CURZON ST.

15 mins walk

BRINDLEYPLACE

Adjacent

METRO POPULATION

c.4 Million

THE DEVELOPMENT

The permitted scheme provides for up to 487 residential units under Planning Permission 2015/05112/PA granted by Birmingham City Council. The tenant is covenanted to complete the development within the agreed development period, using reasonable and commercially sensible endeavours. The lease includes contractual provisions designed to protect and enhance the freeholder's income should development be delayed or the scheme intensified beyond 487 units.

TENANT COVENANT — INVESCO REAL ESTATE

ASSETS UNDER MANAGEMENT

c.USD 90bn

Global real estate AUM

GLOBAL EMPLOYEES

614+

Across 21 regional offices

INSTITUTIONAL CLIENTS

c.500

Long-standing relationships

TRACK RECORD

40+ Years

Investing across risk-return spectrum

The tenant interest is associated with Invesco Real Estate, the global real estate investment management business of Invesco Ltd — one of the world's largest and most respected independent investment managers.

Invesco Ltd. is listed on the New York Stock Exchange (NYSE: IVZ) and manages in excess of USD 1.4 trillion in assets on behalf of clients worldwide. Invesco Real Estate is the dedicated real estate platform within that business and manages approximately USD 87–90 billion across direct and listed real estate strategies globally, with over 600 employees and 21 regional offices across the US, Europe and Asia Pacific.

The business has a 40-year track record of investing across the full risk-return spectrum, from core to opportunistic, in equity and debt real estate strategies. Invesco Real Estate maintains approximately 500 institutional client relationships and manages assets across more than 20 countries.

In Europe, the platform operates from offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, managing in excess of USD 16 billion across 208 assets in 14 countries.

Invesco Real Estate has a demonstrated and active presence in Birmingham and the wider Midlands market. In a significant recent transaction, Invesco Real Estate partnered with Barwood Capital to acquire and develop approximately 500,000 sq ft of Grade A logistics facilities in Birmingham — one of the largest logistics development commitments in the region in recent years — executed on behalf of a long-standing separate account institutional client.

Invesco Real Estate's European strategy carries a strong ESG focus, with a business-wide net zero target embedded across its investment approach. The firm has also recently launched the Invesco Global Direct Property Fund, a vehicle designed to give UK defined contribution pension schemes access to direct global real estate — reflecting the breadth and innovation of the Invesco Real Estate platform.

The covenant of a development vehicle associated with Invesco Real Estate provides substantial comfort to a prospective purchaser. The creditworthiness of the Invesco platform, the quality of its institutional client base and its track record of delivering complex development programmes internationally are all relevant to the long-term security of this income stream.

LEASE SUMMARY

Landlord / Freeholder	Birmingham City Council
Tenant	Holloway Investments Ltd / Invesco Real Estate
Lease Date	3 August 2018 (effective 31 August 2018)
Term	150 years from 31 August 2018
Expiry	August 2168
Unexpired Term	c.142 Years
Premium Paid by Tenant	£875,000 at commencement
Passing Rent	£60,000 per annum
Rent Payment	Biannually in advance — 31 January and 31 July
Rent Review	10-yearly, upward only, RPI-linked
Next Rent Review	August 2028
Base RPI (Aug 2018)	281.7

Outgoings	Tenant responsible for all rates, taxes and outgoing
Repair	External parts and landscaped areas — Tenant's liability
Insurance	Tenant insures for full reinstatement value against Insured Risks
Development Obligation	Carry out and complete permitted scheme (Planning Ref: 2015/05112/PA)
Permitted Units	Up to 487 residential units
Rent Escalator	+£300 p.a. per unit above 487 constructed
Alienation	Restricted pre-completion; thereafter with Landlord's consent (not unreasonably withheld)
Landlord & Tenant Act 1954	Not contracted out
VAT	Not applicable
EPC	Not applicable (land)
Title Numbers	MM94577 / MM93842 / WK45379

FURTHER INFORMATION

For further information or to arrange a discussion, please contact the sole agents Siddall Jones Commercial Property Consultancy.

SOLE AGENTS

Siddall Jones Commercial Property Consultancy

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PROPOSAL

Offers are invited in excess of £1,300,000 for the freehold interest, reflecting a Net Initial Yield of 4.38% after purchaser's acquisition costs, assuming standard purchaser's costs of approximately 5.4%.

VIEWINGS / INFORMATION PACK

Strictly via the sole agents Siddall Jones. Interested parties should register their interest with Siddall Jones to receive the full information pack, including a copy of the engrossed lease, official title copies and planning information.

MISREPRESENTATION ACT 1967

Siddall Jones for themselves and for the Vendors give notice that: (i) these particulars are set out as a general outline only and do not constitute an offer or contract; (ii) all descriptions and details are given in good faith but intending purchasers must satisfy themselves as to their accuracy; (iii) no person in the employment of Siddall Jones has authority to make or give any representation or warranty in relation to this property; (iv) all prices are quoted exclusive of VAT unless stated; (v) rent review projections are indicative only and do not constitute a warranty as to future income. April 2026.