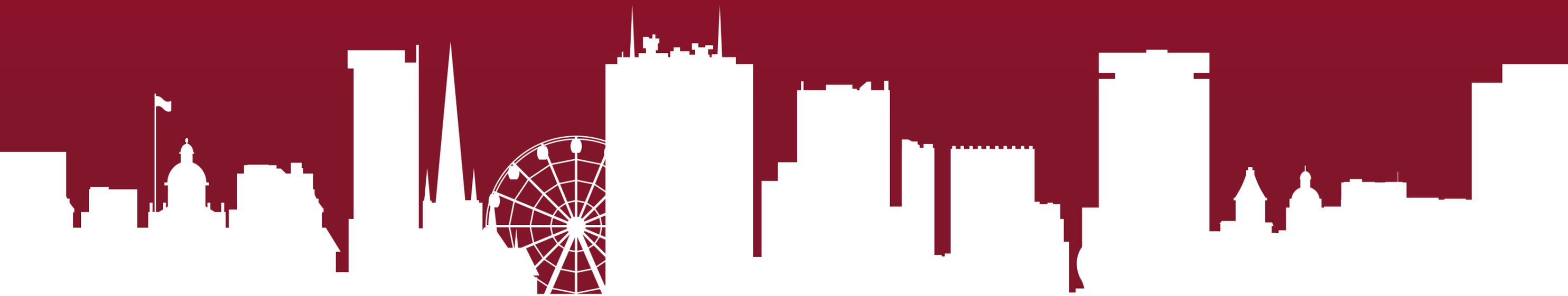




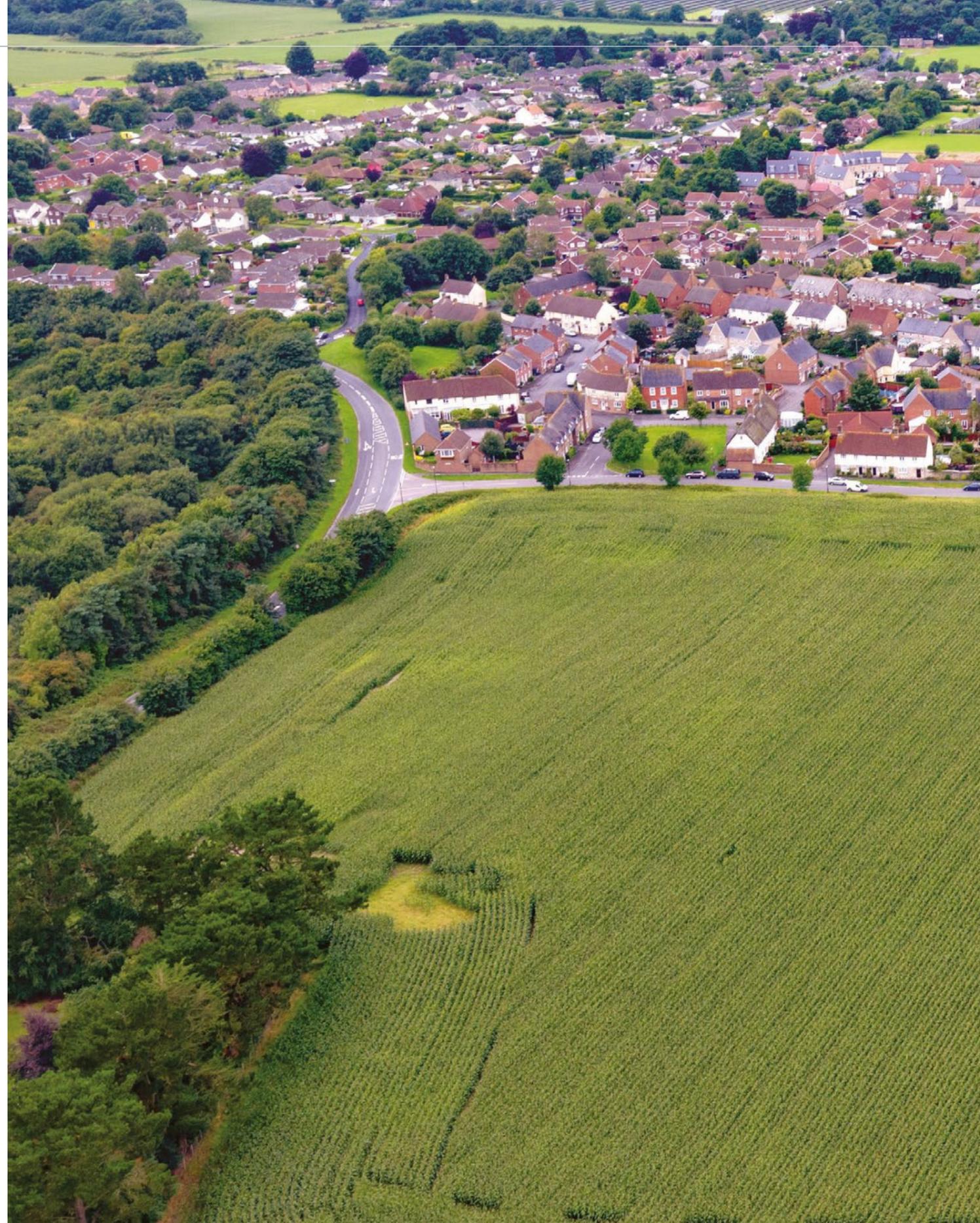
PLANNING AND DEVELOPMENT SERVICES



BK | Bruton Knowles est.1862

| Property Consultants

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— INTRODUCTION TO BRUTON KNOWLES

Bruton Knowles LLP is an independently owned national property consultancy operating throughout England and Wales.

Bruton Knowles has a large established team with a reputation for delivering planning and land development advice to landowners, leading local, regional and national house builders, as well as local authorities.

Our dedicated team of planners and development surveyors can provide a full service and our extensive experience enables us to understand and balance your needs with the commercial realities of the sector.

There is no doubt that the owner of land or buildings with development potential may be in possession of an asset of substantial value. Unlocking the potential of development sites and bringing land to the market with planning consent is a long and complex process, often interrupted by changes to planning policy.

We play a key role in bringing forward development sites by unlocking the potential value of assets for our clients.

Our close working relationships with the farming community, local authorities and residential and commercial developers means that we not only understand the sector but also understand the market place and the concerns and priorities of all parties involved in the process.

We recognise the potential value and likely difficulties of any development site and steer an appropriate path through the planning process and every step in between, successfully matching buyers with sellers.

SKILLS AND SERVICES

Bruton Knowles is your trusted partner from start to finish. We offer a wide range of services to help you realise your ambitions.

- Acquisitions and disposals
- Land promotion
- Option and Promotion Agreements
- Planning and feasibility
- Valuation of development land – open market, affordable, overage and restrictive covenants
- Affordable housing viability
- Land assembly and collaboration agreements
- Expert witness work
- Preparation of local authority land availability assessments
- Regeneration and option appraisal

OUR APPROACH



CLIENT FOCUSED

We aim to help realise the needs of our clients acting with integrity at all times.



QUALITY

We seek to achieve the highest standards of quality, reliability and professionalism. We are a RICS Regulated Firm and are externally audited and accredited to ISO 9001.



MAXIMISING VALUE

Our skill is to match sites to individual developers and maximise value for our clients.



EXPERTISE

Our team has a wealth of experience, expertise and market knowledge when it comes to planning and development.



INSIGHT

Our development database gives us an invaluable insight into market trends and buyer requirements.



REPUTATION

Over 150 years of knowledge, insight and property experience has resulted in an impressive reputation within the house building industry and specialist lawyers alike.

KEY STATS

Bruton Knowles has a highly successful Planning and Development Team providing a dynamic personal and professional service.



Number of consented sites
sold in last 3 years

60 sites

covering over 400 acres

Total value of these sites

> £200 million

Delivering

> 3,000 plots

Over

2,000 acres

under option / promotion agreements

Advising on the promotion of development
land capable of delivering approximately

**15,000-20,000
homes**

98%

of client say they would be happy
to recommend us

AGENCY

Our agency offering is diverse covering land and property with potential for residential, commercial, retail and leisure development.

The scale of acquisitions and disposals can range from large development parcels under multiple ownerships through to single residential plots. As such, no property challenge is too great, too small or too specialised. We act for landowners with both greenfield and brownfield land with and without consent.

Once you have chosen Bruton Knowles as your agent, before any action is undertaken we will take the time to fully understand your needs and the nature of the property asset you have or require. Price is only one element of any successful property transaction, so we can work with you to agree on the right terms, timing, tactics and the right target audiences to get the best return from your asset or the best opportunity to acquire. Sale structure is paramount and can include conditional contracts, fixed and variable price Options, Promotion Agreements and other forms of contingent agreement.

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We would like to thank Bruton Knowles so much for everything you have done to bring this project to fruition, you have guided us without fail and we are very grateful for your knowledge and skill.

Pirton Fields

CASE STUDIES

Parc Felindre

The City and County of Swansea together with the Welsh Assembly awarded Bruton Knowles the contract to produce a 3-stage branding, communication and marketing strategy to launch a new major business park.

The site comprises 16 hectares (40 acres) of employment land which has been divided into 12 fully serviced plots ranging in size from 0.5 to 2 hectares (1.24 to 4.94 acres) each. A high quality environment for business, planning consent is in place for up to 862,000 sq ft of B1 and B2 space.

The site also has direct access from Junction 46 of the M4, in the heart of the Swansea Bay City Region. Litchfield Morris Design were appointed as a consultant to Bruton Knowles to develop the name, brand, website and marketing material.

The business park is poised to become one of the leading Business Venues in South Wales.



Three stages of market research, strategic advice to include valuation were undertaken to aid the marketing strategy. A full marketing campaign was launched together with all marketing material. Site infrastructure built and we are currently marketing the scheme having secured multiple purchasers.

Leamington Spa

Over the past 30 years Bruton Knowles has worked closely with a Leamington Spa landowner in relation to the management and diversification of their farm estate which included, in the mid-2000s, setting up an Option Agreement with a regional housebuilder to promote the farm for residential development.

The promotion of the site was successful, and resulted in outline planning permission for some 720 dwellings and a country park. Two early phases were sold to the promoting developer with Bruton Knowles negotiating the purchase price under the terms of the Agreement. Bruton Knowles negotiated a variation to the Agreement, enabling the open market disposal of two fully serviced development parcels, comprising 412 dwellings, with the landowner and promoting developer sharing the proceeds.

Bruton Knowles marketed two parcels by informal tender, approaching all housebuilders active in the region and secured two national housebuilder purchasers.



We then subsequently negotiated the detailed terms of sale relating to delivery of the services parcels, to include: exchange/completion timescales, longstop dates for infrastructure delivery, services and highways connection points, the split of S.106 and road adoption liabilities, overage mechanisms, ransom strips, security for deferred payments, pumping station and developer advertising board locations.

Aylesbury Disposal



Acting for a family trust which had entered a Promotion Agreement with a leading promotion company, upon the resolution to grant of planning permission for a 14 acre scheme of 190 dwellings, Bruton Knowles promptly prepared a detailed marketing strategy for approval by both the landowner and the promoter.

The remit was to take the site to market immediately, ensuring its availability in advance of competing development parcels in the town. Bruton Knowles worked closely with the landowners, promoter and respective solicitors to produce a concise information pack, offered to prospective purchasers by way of a 'Data Room' website,

ensuring the conveyance of all pertinent information regarding the site to prospective purchasers, to facilitate a prompt disposal.

Accompanied by national advertising, mailshots to a database of housebuilders and personal approaches to housebuilders, Bruton Knowles secured multiple offers for the site, which were distilled to a shortlist of three for interview.

The result was the selection of the top bidder on an unconditional basis and a sale was concluded within 3 months of terms being agreed.

Pirton Fields, Churchdown

Having identified 47.9 Acres of land between Gloucester and Cheltenham as having future strategic development potential the landowners sought guidance from Bruton Knowles as to how best to take the site forward and achieve a planning consent.

Bruton Knowles agreed promotion terms with Scottish Housebuilder and promoter MacTaggart and Mickel who challenged the green belt and subsequently achieved an allocation in the local plan for residential development.

Upon the grant of outline planning consent in 2018 Bruton Knowles marketed the land to national housebuilders and the 465 dwelling site was sold for £22,000,000.



PLANNING

Pressures on land resources and ever evolving market conditions continue to drive the need for development, meaning that planning has never been such an essential requirement.

Our Chartered Town Planners can assist you with:

- Submission and management of planning applications
- Site identification and justification for development
- Design and access statements
- Development briefs, advice and local plan representation
- Planning negotiations
- Planning re-submissions and appeals
- Defending against enforcement action
- Certificate of Lawfulness
- Expert witness requirements

If you need post planning support our planning and development team works together for a seamless transfer, this interconnected service sets us apart from conventional planning consultancies.

Bruton Knowles has an established reputation for providing professional, impartial advice on all planning matters to both Private Clients and Local Authorities.

We take the time to understand your objectives to ensure we maximise value and minimise project risk. We offer a complete planning solution by establishing close working relationships with architects and technical consultants.

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It has been great to work with Bruton Knowles, their experience and wisdom is second to none, providing superb advice and support. We have been so impressed by how they have worked hard to catch our organisational values and culture and they now feel part of the team!

Church Army

CASE STUDIES

Wolverhampton City Council

Bruton Knowles were appointed to review the pipeline of Wolverhampton's SHLAA and AAP sites, identifying relevant planning constraints and assessing their deliverability.

As part of this work the viability of the pipeline sites were assessed and site owners contacted to determine when sites might come forward. The work also involved producing an overview of the Wolverhampton property market identifying recent changes and trends.



Retail Scheme Walsall Road, Darlaston

The Bruton Knowles planning team were instructed to advise on an enforcement issue connected to the illegal development of retail and ancillary space forming part of a Local Centre in Walsall.

The property had been purchased by a third party without knowledge of the planning status of the retail unit. Bruton Knowles met with the local planning authority and advised the client on how to resolve the situation.

Discussions took place with planning, conservation officers and highway authority and a retrospective planning application submitted to resolve the breach.

Key issues related to justifying the need for the retail offer, also ensuring that the proposal was acceptable in conservation and highway terms. Retrospective planning consent was granted in June 2019.



New Care Home Mustow Green, Worcestershire

The Bruton Knowles planning team were instructed to advise on the potential development of a new care home on Green Belt land at Mustow Green, Worcestershire.

The scheme was promoted by a private developer, the intention being to sell the site to a care home operator following the grant of outline planning consent. A clearly defined need has been identified for such a facility given the elderly demographic in this location.

Prior to going through the pre application process a 70 bed scheme was drawn up catering for residential, nursing and respite care. Following pre application advice the application proposals were developed further and a public consultation event held in March 2019. The scheme was further refined following public consultation and a planning application prepared.

The key planning constraint related to the location of the site in the Green Belt and the associated need to



demonstrate "very special circumstances" as well as the impact on openness and the discounting of alternative potential sites. Other technical constraints included ecology, highways and contamination.

Bruton Knowles project managed and co-ordinated the planning application submitting it on time and within budget.

Corse, Gloucestershire

Bruton Knowles provided valuation advice to the owners of an agricultural contractors yard, which benefitted from an allocation for residential development.

We were subsequently instructed to submit a planning application in respect of the parcel and secured Outline Planning Consent for 27 residential dwellings, despite drainage and heritage concerns. We successfully reduced the proposed S.106 contributions by over £100,000, adding additional value to the permission.



STRATEGIC LAND

For land without planning permission which may have short to long term potential there is a solution for landowners who do not wish to absorb the costs, risks and timescales of promotion to achieve a planning consent.

Bruton Knowles specialise in the identification and marketing of strategic land, together with the negotiation of Option/Promotion Heads of Terms and monitoring of agreements through to the successful granting of planning consent and sale.

We can help you with:

- Identifying development potential
- Land assembly
- Option and promotion agreements
- Land promotion
- Landowner collaboration and equalisation agreements
- Land sale

Option Agreements

A landowner can enter into an agreement for a fixed term to a developer who will promote your land with the aim of achieving a planning consent and will have exclusivity to acquire land upon the grant of planning permission. The price will be determined usually by valuation but the developer requires a discount on Market Value in return for their financial investment and risk.

Promotion Agreements

A landowner can enter into a Promotion Agreement with a Promoter who promotes the land through planning, incurring planning promotional costs. Once permission is achieved the land is marketed to housebuilders. A pre agreed percentage of the sale proceeds upon sale are due to the promoter for their work together with recuperation of planning costs. The agreements are for a term of years and typically up front premiums are paid to the landowner (In common with Option Agreements).

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We firmly believe this wouldn't have happened without you, personally. I don't think anyone else there could have put in more effort on our behalf than you did. We will both of us always be so very grateful.

Twigworth

CASE STUDIES

South Sebastapol

A residential-led, urban expansion project comprising up to 1,200 new homes, ancillary retail and community development, allotments, playing fields and strategic landscaping works. The landowner wanted to create a design legacy and made architectural recommendations which formed part of the planning consent.

Bruton Knowles were appointed by a main landholder (41%) to promote the site and enter into an Option Agreement with a single volume housebuilder. Phased drawdowns are now occurring as the developer moves into the next development parcel.



Farnham, Surrey

Acting on behalf of a landowner in settling the terms of a Landowners Agreement with the neighbouring landowner in respect of a site to be promoted for circa 350 units.

This agreement covered both equalisation that included modification of various restrictive covenants as well as arrangements for access and covenant modification of various restrictive covenants. It also involved transfer of land from one landowner to be retained by another.

Then granting a promotion agreement to a promoter with a minimum price. Liaising closely with lawyers throughout and assisting the client to secure necessary internal approvals. The planning application has recently been validated and the land secured an allocation within the Local Plan and Neighbourhood Plan.



Nottinghamshire

Acting on behalf of a minority landowner in agreeing the terms of a landowner and joint sale agreement.

The negotiation and agreement covered equalisation, re-provision of leisure facilities, temporary lease of existing facilities, minimum price provisions etc and overseeing the marketing and eventual sale of the site that was based on a gross price, less deductions for abnormal costs up to a cap. Liaising closely with the legal team in tripartite discussions. The scheme was of some 800 units.



Drakes Broughton, Worcestershire

Bruton Knowles were instructed by multiple landowners to appraise this site situated to the Western edge of the south Worcestershire village of Drakes Broughton, with a view to source competitive offers from the strategic land market for the promotion of development.

Multiple bids were received which, in partnership with the landowners, were distilled to a preferred promoter, who were selected to promote the land for development, at their cost, in a return for an agreed share of the development land sale proceeds.

Bruton Knowles prepared detailed Heads of Terms agreeing necessary 'safety nets' such as a Minimum Price clause, before these were agreed between the parties and formal agreements drafted by solicitors. Bruton Knowles then monitored the progress of the promoter and its conformity to the terms of the promotion agreement, regularly reporting back to the landowners on progress and any additional initiatives to improve the prospects of achieving planning permission on the land.

The result, following an initial application for up to 165 units which was refused, was the subsequent receipt of planning permission for a scheme of 110 dwellings. On the joint instructions of both the landowners and promoter, Bruton Knowles then marketed and successfully sold the development land.



VALUATIONS AND VIABILITY

Understanding the true value of land is critical for both planning and development projects.

Valuation is a core part of our business. Our team of RICS Registered Valuers operate nationwide through our network of offices across the UK.

We can provide valuations for:

- Disposals and acquisitions
- Option agreements
- Accounting and taxation
- Litigation and expert witness

Our dedicated team of valuers are experienced in the provision of tailored, provide valuation advice to a wide range of corporate, private and public sector clients.

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All your efforts at Bruton Knowles are much appreciated. We've enjoyed working with true professionals. It's been really refreshing.

2gether NHS Foundation Trust

CASE STUDIES

Shropshire County Council

Through an historically agreed Option agreement, SCC were entitled to receive a percentage of the agreed Market Value of the Weir Hill residential led development at Shrewsbury. Bruton Knowles were instructed to review the Option Agreement in advance of the entering into negotiations to agree the price.

Having received the developers valuation as per the terms of the option agreement and the planning consent, we submitted their information on construction costs and values into our own appraisal system in order to better understand and confirm the accuracy of their valuation and identify opportunities to enhance the price.

Particular focus was paid to gross development values, phasing of development, abnormal costs and overage, paying particular attention to a second phase of development and the steps necessary to protect the client's future position.



Through this process a price was agreed of some 153% above the original offer. Following detailed development appraisal modelling the scheme value was agreed for 599 units with an estimated Gross Development Value of £140 million.

Kenilworth Urban Extension

We were appointed to assist the Council with the delivery of its housing led urban extension to the north of Kenilworth, allocated for some 1,500 new houses, schooling, infrastructure and open space.

Bruton Knowles advised upon indicative values for different phases of the development, assuming a variety of uses reflecting the Development Plan.

Given the complex landownership we provided initial advise upon the basis of collaboration between multiple landowners delivering consented land over a phased basis, specifically advising upon the apportionment of cost and value. We provided separate valuation advise upon land in and around Kenilworth, either identified and/or allocated for a variety of uses being decanted from the core allocated site.



Overstone Hall

Acting on behalf of the Developer we were instructed in a case that involved a fire damaged listed building, Overstone Hall. The cost of the works were so great that the refurbishment could not viably be done, even if the Hall was converted to a number of residential units.

We were involved as part of a team as there were a number of facets to the proposal including how to minimise costs and maximise value whilst at the same time preserving and re-establishing the character of the listed building. It was acknowledged that the proposed use was the optimum use for the Hall and after significant dialogue with the LPA planning permission has now been granted for the restoration and reinstatement of the hall whilst allowing it to be converted to 16 units.

Whilst it has been accepted that this consent cannot be implemented without additional development the accompanying application for 52 market houses was refused, in part because it did not provide for all the shortfall required to allow Phase 1 of the Hall's restoration and conversion.



The Developer is now looking at ways of delivering more enabling development to be able to demonstrate that it can meet the significant shortfall in funding arising from the restoration of Overstone Hall.

Wiltshire

Bruton Knowles regularly provides consultancy advice in relation to development viability, to include formal Financial Viability Assessment of planning applications – acting either for the Applicant, or on behalf of the reviewing Local Planning Authority.

The viability assessment discipline requires the consultant to be up to date with the latest RICS and Governmental viability valuation guidance. Bruton Knowles' integrity and attention to detail is reflected in its repeat instruction by Local Authorities to provide robust viability review advice, and instructions include small conversion schemes through to volume housebuilder urban extensions.

An exercise recently concluded on behalf of Wiltshire Council involved the proposed redevelopment of an industrial brownfield development site with 90 dwellings. The Applicant suggested the scheme could not support any affordable housing, and submitted a Financial Viability Assessment to this effect.



Bruton Knowles undertook a detailed review of the proposed scheme, the existing value of the site and the case presented by the Applicant. After preparing detailed advice for Wiltshire and meeting with the Applicant, Bruton Knowles identified that the scheme could viably support a 10% provision of affordable housing, and planning permission was subsequently granted on this basis.

DEVELOPMENT CONSULTANCY

Our Planning and Development team work together when determining the viability and deliverability of your project. We are development specialists whether advising on greenfield or brownfield development sites.

We understand the development land market like no one else. We have built upon our heritage of working with landowners and developers and now act for clients across both the private and public sector. We are at the forefront in overcoming constraints to deliver development opportunities that are commercially viable. That's why clients continue to put their trust in us to deliver.

If you are seeking a site for a housing development or have land to acquire, we can help you. Our development database means we are well placed to support you from strategic promotion, planning and throughout the development process.

We can help you with:

- Land sales
- Feasibility and viability assessments
- Option and promotion agreements
- Planning consents
- Development valuations
- Regeneration
- Site assemble
- S.106 Affordable housing and viability

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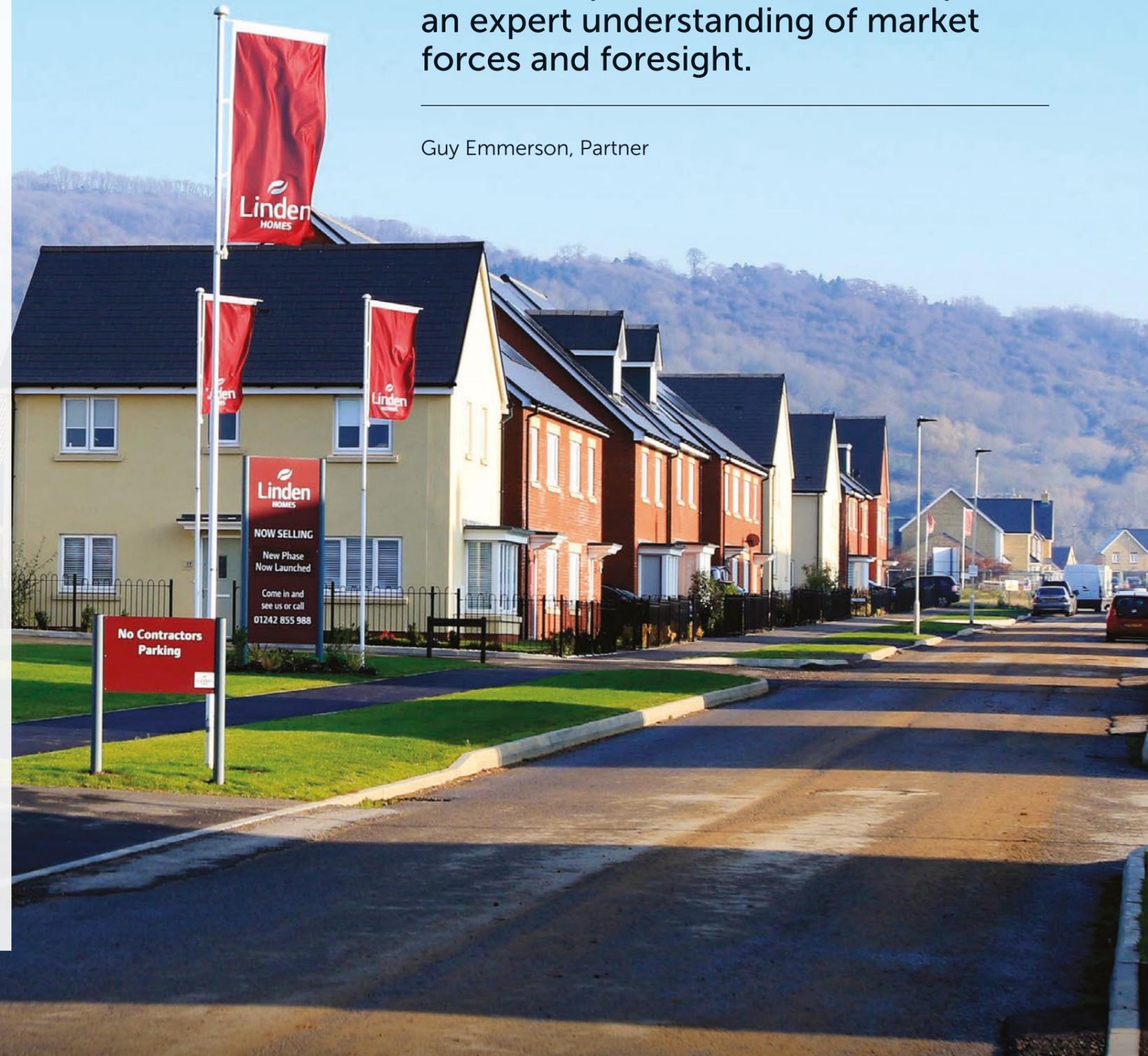
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“

Bruton Knowles Planning and Development team is working on a number of development opportunities, often complex schemes, that require an expert understanding of market forces and foresight.

Guy Emmerson, Partner



CASE STUDIES

Thame Oxfordshire

Jointly marketing a site allocated in the Neighbourhood Plan for over 200 units. Interviewing bidders, selecting purchaser and liaising with lawyers to completion. Sale included an overage tied to a sales value threshold.

Carrying out the detailed audit process to agree total sale proceeds and negotiating overage payment whilst also dealing with clawbacks relating to foundation costs. Liaising with lawyers on the terms of a Settlement Deed. Separately negotiating the terms of an option agreement on adjoining land with the same developer for a similar sized scheme.



Godalming Surrey

Acting on behalf of the landowner to agree terms for the surrender of the residue of a 999 year long leasehold interest and a modification of the demised area.

This was to facilitate a residential led development of 100 units with commercial (B8) in return for the freehold interest, thereby securing the future of the property as a strategic location and its development potential in the long term and a negotiated immediate capital receipt.



Old Saltleians Rugby Club

Existing club site, rendered unsustainable by HS2. We were appointed to conduct negotiations with HS2 to secure the long term future of the club. With this secured on the basis of equivalent reinstatement, we then commenced the process of identifying and securing a new site.

The A17 acre site was identified comprised of four separate land ownership. Detailed negotiations completed, the new site was formerly acquired March 2019. During this period, Bruton Knowles also co-ordinated completion of highways, ecological and archaeological sites surveys and negotiated additional ancillary expenses necessary to deliver a consented site.

With any sports club, continuity is vital and given the time to construct its new ground, having been dispossessed of its original ground, it was necessary to identify and secure a temporary site. A recreational ground owned by Birmingham City Council, Shard End No6 was identified. As a recreational ground, a period of 8 months was available (rugby season) to transform it into a professional rugby ground.



Bruton Knowles working closely with a key individual within the club, project managed the development, undertaking the following key actions: obtained and co-ordinated competitive quotations and installation of floodlighting, reinstatement of pavilion, laying out of car parking, completion of drainage scheme; Reseeding and preparation of pitches Prepared and submitted planning application for car parking and floodlights Negotiated tenancy at will and lease for the club's occupancy of the new ground.

Nottinghamshire

Acting on behalf of former landowner with overage entitlement relating to land under option to a national housebuilder for some 900 dwellings. Allowing the terms of the original overage agreement to be replaced with a marketing exercise based method of establishing value and agreeing the split of proceeds with detailed discussions around allowable cost offsets.

Our role included approving the marketing process, overseeing marketing and negotiating changes to the terms of the agreement to accommodate specific transaction terms for future phases. This development Included accounting for infrastructure works carried out by various parties.



EXPERT DETERMINATION

As specialists in our field, RICS appointed experts cover a vast number of needs across all types of property.

Specialist team members have developed a reputation as experts in their respective fields, with unparalleled knowledge and experience, backed by the wider resources of Bruton Knowles.

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Bruton Knowles have provided excellent ongoing advice and support to achieve best value from our estate.

West Midlands Combined Authority

CASE STUDIES

Truro

Acting on behalf of the Landowner we were instructed to advise as to the Price payable under an Option Agreement following the grant of planning permission for 500 houses. The developer was a national housebuilder and suggested the Market Value was below the contractual minimum price.

Following negotiation, the matter was referred to the RICS Dispute Resolution Service and an Independent Expert appointed. An agreed schedule of information was submitted but obviously some were not agreed. We acted for the landowner submitting the case and responding to that put forward on behalf of the housebuilder.

There were, as is almost always the case, interpretation issues to address and these were resolved through the process as was the issue of development costs through



the involvement of Quantity Surveyors. The Independent Experts Determination came in a figure between the two that had been put forward but exceeded the minimum price.

South Wales

Acting on behalf of National Grid we provided valuation advice in respect of a claim by Elitestone Limited, following the completion of the Milford Haven to Aberdulais gas pipeline.

The claimant took the case to the Upper Chamber (Lands Tribunal). Following initial valuation advice a Barrister was appointed and Bruton Knowles were asked to provide an Expert Witness Valuation report in relation to the development value element of the claim.

Bruton Knowles were also represented at a media session prior to the final hearing date. The claim submitted by Elitestone turned on the loss in profits from coal and the loss in development value.



The final decision of the Upper Chamber (Lands Tribunal) supported our original valuation advice.

Rochdale

Acting on behalf of Bloor Homes to advise on the development value on a compulsory purchase land acquisition case against the North-West Development Agency. The land was part of Kingsway Business Park which has been the subject of significant planning and legal case law since the 1960s culminating in a Compulsory Purchase Order in 2006.

Despite offers to settle the matter proceeded to the Upper Tribunal. Due to the significant planning and legal history on the site what appeared at face value to be a simple case of assessing hope value turned into a rather complex series of arguments.

The Upper Tribunal held whilst the legal and planning arguments were significant the Upper Tribunal concluded that hope value applied to the land with a residential prospect. This was challenged in the Court of Appeal and ultimately ended up in the Supreme Court in 2017 where the Upper Tribunal decision was upheld.



Swindon

Acting under an appointment of the President of the RICS as an Independent Expert the issue of the Price payable under an Option fell to be assessed. A Statement of Agreed Facts, Expert Cost and Valuation reports and Counter reports were submitted by the Parties in respect of a site with planning permission for 62 units. The developer was a national housebuilder.

Issues existed in terms of how to treat third party land, development costs associated with the scheme and how comparable valuation evidence should be analysed. A third party cost consultant was retained and advice sought before a Determination issued allowing the Parties to proceed under the terms of the Option Agreement.



MEET YOUR TEAM

PLANNING

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| Property Consultants

Locations

We have offices throughout the UK, which means we understand your local market.

