



Clifton Heights

TRIANGLE WEST | CLIFTON
BRISTOL | BS8 1EJ

Repositioning Opportunity
of an Iconic Building

**IN THE SAME OWNERSHIP
FOR OVER 20 YEARS**

CLIFTON HEIGHTS | BRISTOL BS8 1EJ

Unique opportunity to reposition an iconic freehold office building in the heart of Clifton.

- An **iconic tower** currently arranged as appropriately 71,767 sq ft of office, retail and leisure accommodation.
- Let to six tenants, currently producing a gross income of **£1,001,695 per annum**.
- The building has been managed to achieve a block date for **obtaining vacant possession, no later than December 2026**.
- All leases outside Security provisions of Landlord and Tenant Act 1954.
- Approximately 26,830 sq ft of vacant office space available to let immediately.
- Excellent repurposing opportunity with options including student, residential and hotel development.
- **Potential to increase massing** (subject to planning).
- Includes 58 secure car parking spaces.
- Freehold.
- We are instructed to seek offers in excess of **£16,000,000 (sixteen million pounds)**, subject to contract and exclusive of VAT, representing a low capital value of **£223 per sq ft**.



Investment summary

BRISTOL IS A THRIVING AND INNOVATIVE GLOBAL CITY, HOME TO A WEALTH OF CULTURES AND IDEAS. IT IS WIDELY RECOGNISED AS ONE OF THE UK'S BEST CITIES TO LIVE.



CLIFTON HEIGHTS | BRISTOL BS8 1EJ



Bristol is the 5th largest conurbation in the UK and the capital of the South West of England.

The city has a population of 550,000 and a larger urban zone of 1.6 million residents.

Bristol is a thriving and innovative global city, home to a wealth of cultures and ideas. It is widely recognised as one of the UK's best cities to live, and awarded UK's best place to visit 2024 by TimeOut.

Bristol is a UNESCO City of Film and the first British city to be awarded the European Green Capital. Its young age profile provides a young and dynamic workforce, swelled by two top class universities, with over 52% of Bristol residents qualified to degree level.

BRISTOL
2015 EUROPEAN
GREEN CAPITAL

BRISTOL
CITY OF FILM
a UNESCO Creative City

Economy

Bristol is the strongest performer of all the UK's large cities with 80.8% of population economically active, compared with 78.4% average in GB.

Bristol has a high proportion of working people (78.5% compared to the UK average 75.5%) and the unemployment rate in Bristol of 3.9% is well below the GB average of 4.3%. Average earnings at £46,000 per annum is above the national average.

The city has one of the largest employment rates for banking, finance and insurance outside of London, and other specialisms in highly skilled industries including Aerospace and Advanced Engineering, Creative and Digital, and High Tech and Environmental technologies.

The Bristol office market has experienced impressive growth over the last 5 years, largely driven by a tech sector that has expanded by over 30% during this period.

Bristol has the 4th highest number of business start-ups in the UK, the majority of which are tech companies, joining other technology companies such as Huboo, Graphcore, Ultraleap, Xmos, Blu Wireless and G-volution.

The TMT sector continues to flourish in the Bristol market representing 36% of the City's high growth businesses with Tech Nation proclaiming that Bristol is the most productive Core Region and Huawei naming Bristol, UK's leader in Smart Cities.

The city has benefited from significant relocations over the years and continued expansion by occupiers, including BT plc, Channel 4, BBC, Hargreaves Lansdown, OVO Energy, National Composite Centre and St. James Place Wealth Management, to name but a few.

THE CITY HAS BENEFITED FROM SIGNIFICANT RELOCATIONS OVER THE YEARS AND CONTINUED EXPANSION BY OCCUPIERS



HARGREAVES
LANSDOWN



St
James's
Place

Education

THE CITY HAS ONE OF THE HIGHEST RETENTION RATES FOR STUDENTS IN THE UK.



Bristol is home to two high calibre universities, University of Bristol and University of West of England (UWE) with 62,200 students between them (2023/2024 intake).

Both institutions have significant growth aspirations targeting 79,000 students by 2029/2030. The city has one of the highest retention rates for students in the UK.

Bristol University is among the fastest growing universities in the country and is currently developing their £300m Innovation and Enterprise Campus at Temple Quarter, Temple Meads. The Campus will focus on digital, business and social innovation and will include a £43m Quantum Technologies Information Centre, aimed at helping start-up businesses thrive. Anticipated to open in 2026, the new campus will cater for 3500 students.





ROAD

Bristol sits at the Junction of the M4 and M5 motorways, with the M4 providing east to west axis from London to Cardiff, and the M5 providing north to south-west axis from Birmingham to Exeter. The M32 links Bristol City Centre with the M4 at Junction 19 and the M49 provides a link between the M5 and the M4 Severn Crossing into Wales.

TRAIN

Bristol benefits from two main railway stations, Temple Meads in the city centre and Bristol Parkway in Stoke Gifford to the north. Fastest journey times to London Paddington are 1 hr 15 minutes, including a direct train from Parkway to Paddington. In addition, Clifton Down Station, a short walk from the subject property, provides local services as well as services to Temple Meads.

Estimated train travel times from Temple Meads to primary locations

London Paddington	1 hr 22 minutes
Cardiff Central	50 minutes
Birmingham New Street	1 hr 24 minutes

AIR

Bristol International Airport lies 8 miles south of Bristol City Centre, serviced by a dedicated coach link. The airport offers scheduled flights throughout the UK and all major European countries, and has become the fastest growing regional airport with in excess of 10 million passengers flying annually to more than 140 destinations around the world.

In February 2022, the Planning Inspectorate announced it will allow the airport expanded capacity to 12 million passengers a year, recently increased to 15 million until 2036, which is a figure forecasted to increase to over 20 million passengers flying annually by 2040.

Construction is currently underway for a £60m Public Transport Interchange and multi-story car park, to be completed in 2025.

BUS SERVICES

The subject property is well served by local bus services. The Triangle West bus stop is located immediately outside the building, providing services to the city centre, Long Ashton, Aztec West, Cribbs Causeway and further afield.



Connectivity



TRANSPORT

- 1 Temple Meads Station
- 2 M32 to M4/M5
- 3 to Bristol Airport
- 4 Bristol Bus Station

DEVELOPMENTS

- 5 Castle Park View
375 apartment build to rent scheme
- 6 EQ
200,000 sq ft office development
- 7 Finzels Reach
- 8 Soap Works
243 apartment build to rent and 150,000 sq ft office scheme
- 9 Assembly
320,000 sq ft office development, pre-let to BT
- 10 Glassfields
95,000 sq ft office development and Jurys Hotel
- 11 Box Makers Yard
376 build to rent development
- 12 Welcome building
212,000 sq ft office development
- 13 New Bristol University Campus
- 14 Galleries Shopping Centre
Future mixed use development
- 15 St Mary's Student Accommodation

AMENITIES

- 16 Brandon Hill
- 17 College Green
- 18 University of Bristol
- 19 Bristol Grammar School
- 20 Bristol Royal Infirmary
- 21 Bristol Harbourside
- 22 Bristol Museum and Art Gallery
- 23 Cabot Circus Shopping Centre
- 24 Bristol Hippodrome
- 25 Royal West of England Academy
- 26 Queen's Road - Leisure/Retail
- 27 Park Street - Retail
- 28 QEH School

Situation



THE FAMOUS WILLS MEMORIAL STUDENT REFECTORY IS NEARBY



**NEARBY
PARK STREET IS
RENOWNED FOR
ITS VIBRANT MIX
OF BOUTIQUE
SHOPPING, BARS
AND RESTAURANTS**



Situation

PRET
FIVE GUYS
BURGERS and FRIES

BROWNS

Waitrose

wagamama

COSTA

Yatons

The property occupies a prominent position in the heart of Clifton, one of the most affluent and desirable areas of Bristol.

Clifton Heights is situated on the Triangle close to Queens Road, which links Whiteladies Road with Park Street. Whiteladies Road is the main thoroughfare leading north, ultimately to Junction 17 of the M5 motorway. Park Street and the A4018 provides an immediate link to the city centre, as well as to the M4 via the M32. In addition, the property benefits from access to the Harbourside and South Bristol via Jacob Wells Road.

The location is home to not only a number of office buildings, including the adjacent St. Catherine's Court, but also to all the retail and leisure amenities on offer, including Waitrose, Sainsbury's, Brown's Restaurant, Wagamama and Nuffield Health Club.

Nearby Park Street is renowned for its vibrant mix of boutique shopping bars and restaurants, with leisure operators including Boston Tea Party, Nando's and Gin and Juice, which compliment retail occupiers such as Patagonia, Ace & Tate, Ollie Quinn and Finisterre. The famous Wills Memorial Student Refectory is nearby in addition to the main University of Bristol Campus and student Union.

The surrounding areas are occupied by attractive Georgian terraced properties providing predominantly residential accommodation. Office occupiers in Clifton include Avison Young, Savills, JLL, Avon Wildlife Trust, BBC Bristol, Randstad, Saffery Champness, Carter Jonas and a number of University of Bristol offices and study centres.





One of Bristol's landmark office buildings, Clifton Heights offers office accommodation over 13 floors, with retail and leisure at ground floor.

Part lower ground and ground floor is let to The Brass Pig public house, with the destination store, Forbidden Planet, occupying the other retail unit, overlooking Triangle West. The first and second floors provide office accommodation at podium level with parking behind, with floors 3 - 14 arranged as north and south office suites in the tower.

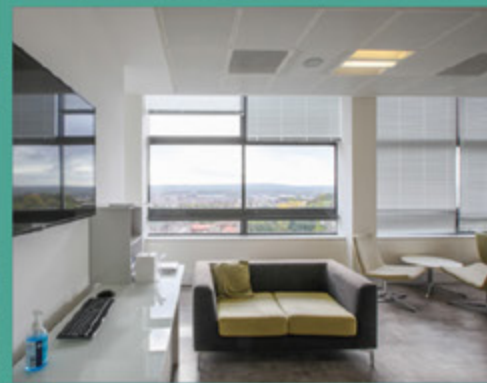
The accommodation offers comfort cooling, 4 lifts, cycle storage, shower facilities, an attractive

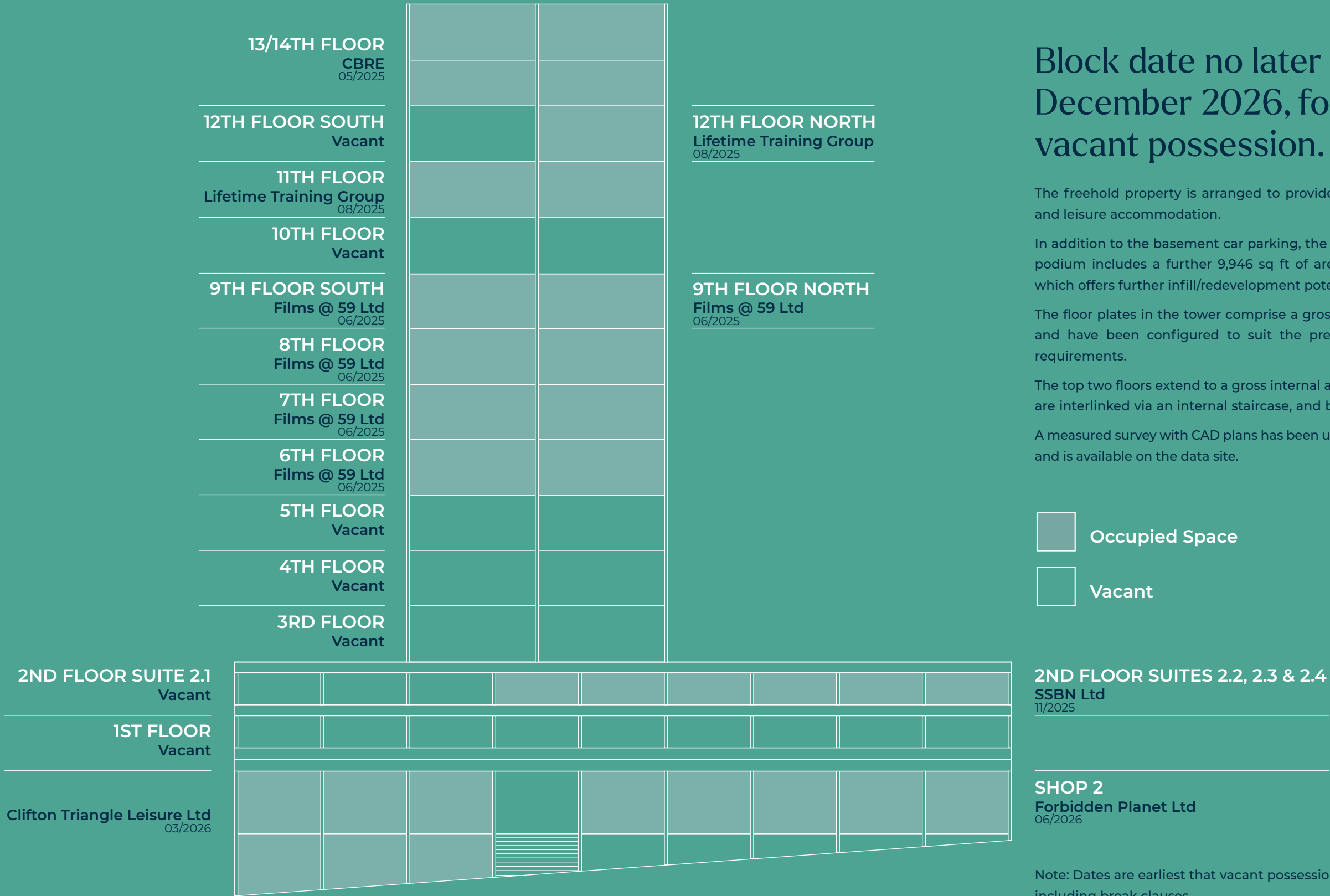
reception and secure parking for 58 vehicles accessed off Triangle West. The upper floors offer unrivalled views across the city and beyond, and the 13th and 14th floors are linked by a dedicated staircase, and has its own lift.

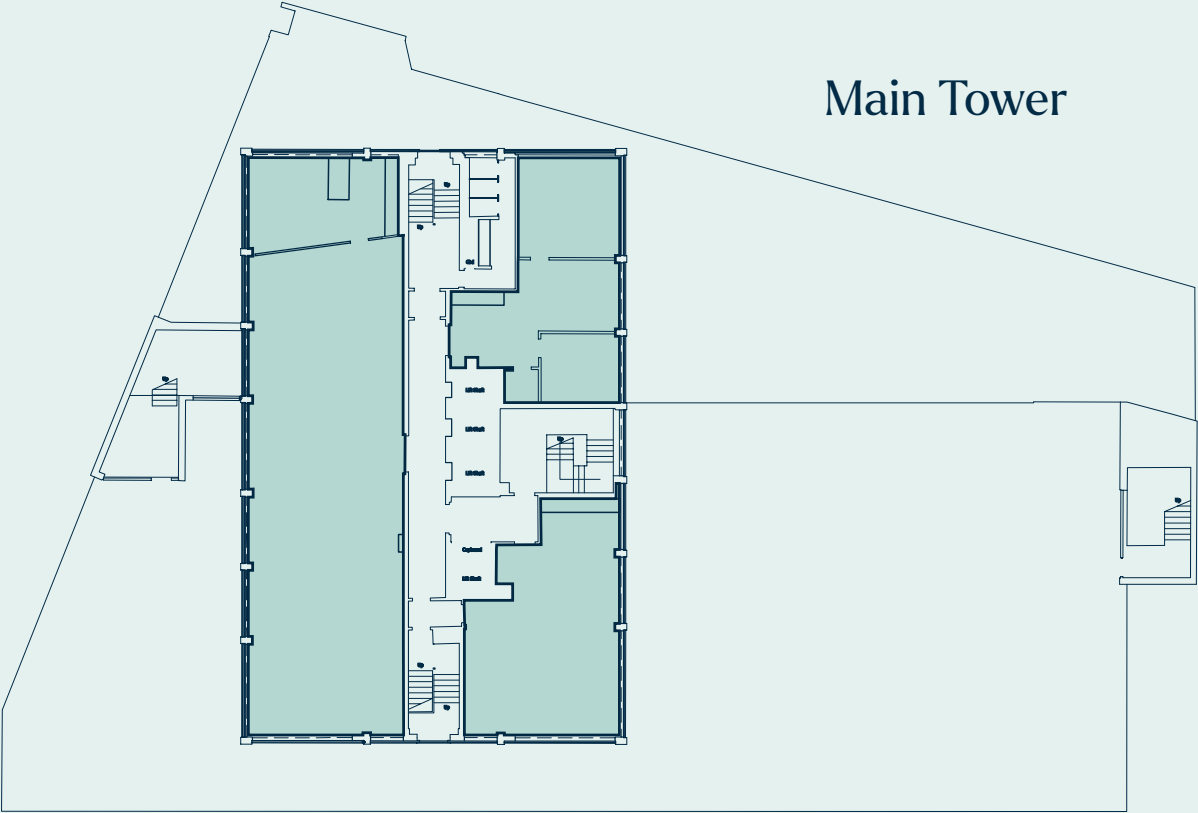
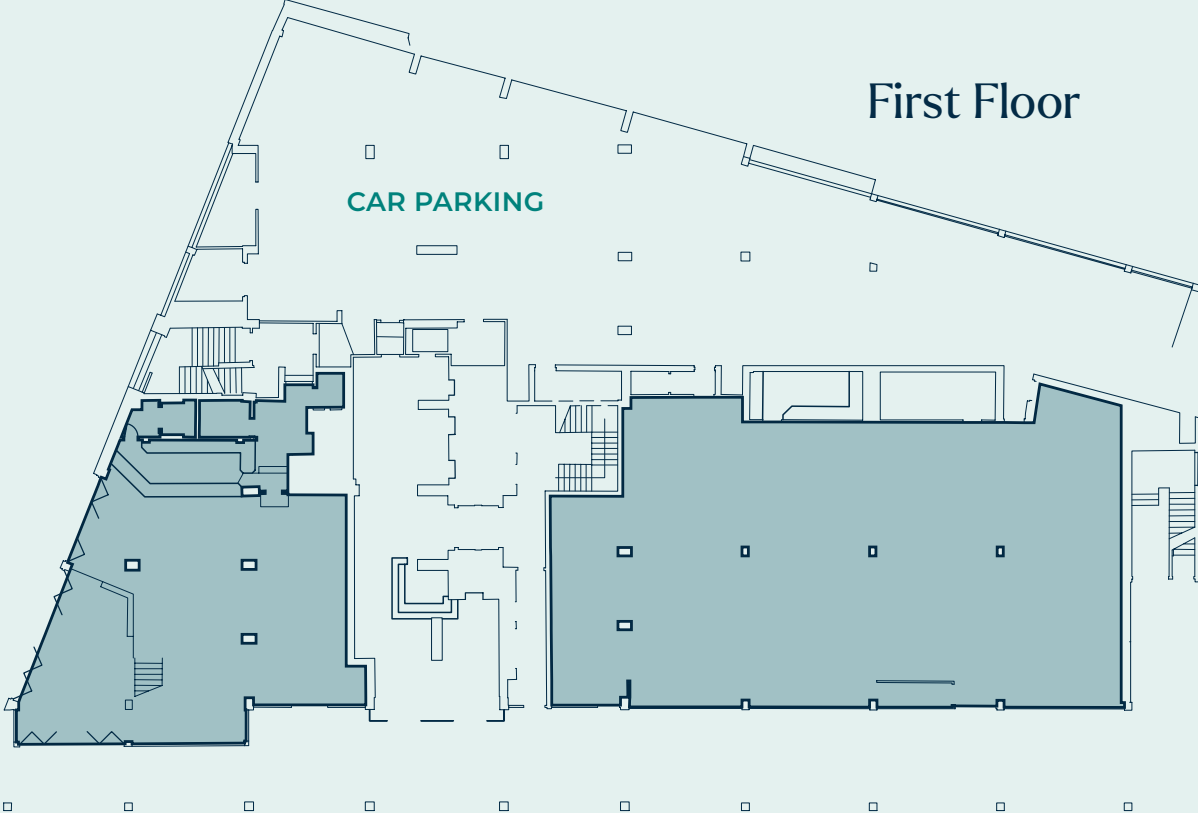
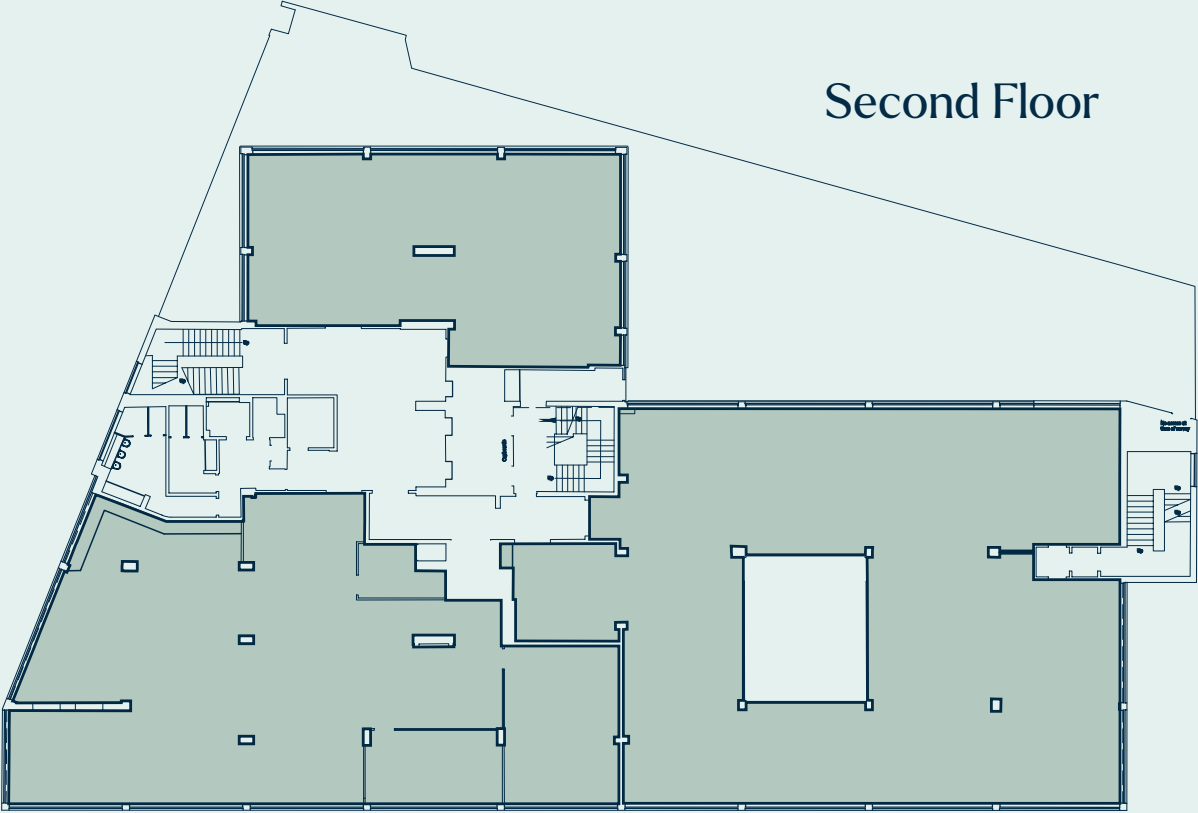
The main reception is accessed immediately off Triangle West with car parking arranged in basement, ground and podium levels.

Knight Frank have prepared a building survey which is available on the data site.

Description







UNIT	GIA (SQ FT)
14th Floor	4,780
13th Floor	4,785
12th Floor	4,770
11th Floor	4,770
10th Floor	4,770
9th Floor	4,770
8th Floor	4,770
7th Floor	4,770
6th Floor	4,770
5th Floor	4,770
4th Floor	4,770
3rd Floor	4,765
2nd Floor	11,506
1st Floor	8,721
Ground	8,250
Basement	6,099
Car park	19,442
Total	111,278



Hatched area has access rights in perpetuity

Tenancy Schedule

ALL LEASES ARE OUTSIDE THE SECURITY PROVISIONS OF THE 1954 LANDLORD & TENANT ACT. A BLOCK DATE FOR OBTAINING VACANT POSSESSION IS NO LATER THAN DECEMBER 2026.

Unit	Tenant	Area (sq ft)	Lease Start	Rent Review	Break Option	Lease Expiry	1954 L&T Act Protection	Rent	Rent (psf)	Service Charge	Rates Payable	Insurance	Comments
RETAIL/LEISURE													
Public House	Clifton Triangle Leisure Ltd	7,537	25.03.2021	25.03.2026	25.03.2026 (mutual rolling)	24.03.2036	No	£86,425	£11.47	£23,591	£45,995	£6,975	6 months break notice. No rental deposit. Reversionary lease dated August 2023. External terrace 552 sq ft.
Retail Unit	Forbidden Planet Ltd	3,902	01.04.2025	-	30.06.2026 (mutual)	26.12.2026	No	£63,000	£16.15	£13,663	£25,480	£3,864	Lease renewal awaiting signature - assumed start date. 9 months break notice. Previous lease signed in 2005.
Sub-Total		11,439						£149,425		£37,254	£71,475	£10,839	
OFFICES													
1st Floor	Vacant	6,530	-	-	-	-	-	-	-	£99,779	£43,806	£6,643	
2nd Floor (Suite 2.1)	Vacant	4,148	-	-	-	-	-	-	-	£61,368	£26,694	£4,048	
2nd Floor Suites 2.2, 2.3 & 2.4	SSBN Ltd	4,829	25.11.2022	-	24.11.2025 (tenant)	31.12.2026	No	£103,675	£21.47	£72,239	£31,725	£4,811	Expecting to break - 6 months notice. Includes 3 car spaces.
3rd Floor	Vacant	3,366	-	-	-	-	-	-	-	£39,914	£17,567	£2,664	
4th Floor	Vacant	3,693	-	-	-	-	-	-	-	£54,555	£24,129	£3,659	
5th Floor	Vacant	3,689	-	-	-	-	-	-	-	£59,310	£26,047	£3,950	
6th Floor	Films At 59 Ltd	3,828	02.10.2023	-	24.06.2025 (mutual rolling)	31.12.2026	No	£95,000	£24.82	£56,988	£25,058	£3,800	Rolling mutual break (on 3 months notice) Includes 3 car space
7th Floor	Films At 59 Ltd	3,699	04.12.2024	-	24.06.2025 (mutual rolling)	31.12.2026	No	£96,250	£26.02	£54,633	£25,388	£3,850	Rolling mutual break (on 3 months notice) Includes 4 car spaces.
8th Floor	Films At 59 Ltd	3,834	09.03.2025	-	24.06.2025 (mutual rolling)	31.12.2026	No	£97,500	£25.43	£57,300	£25,718	£3,900	Rolling mutual break (on 3 months notice) Includes 4 car spaces.
9th Floor North	Films At 59 Ltd	1,994	08.02.2024	-	24.06.2025 (mutual rolling)	31.12.2026	No	£50,000	£25.08	£29,993	£17,348	£1,800	Rolling mutual break (on 3 months notice) Includes 2 car spaces.
9th Floor South	Films At 59 Ltd	1,704	08.02.2024	-	24.06.2025 (mutual rolling)	31.12.2026	No	£45,000	£26.41	£25,294	£19,276	£2,000	Rolling mutual break (on 3 months notice) Includes 2 car spaces.
10th Floor	Vacant	3,688	-	-	-	-	-	-	-	£59,185	£38,069	£3,950	Lifetime Training Group Ltd agreed an early surrender.
11th Floor	Lifetime Training Group Ltd	3,694	04.10.2017	-	-	31.08.2025	No	£71,100	£19.25	£59,240	£38,069	£3,950	Early surrender agreed 31st August 2025.
12th Floor North	Lifetime Training Group Ltd	1,996	04.10.2022	-	-	31.08.2025	No	£50,000	£25.05	£30,021	£19,276	£2,000	Early surrender agreed 31st August 2025.
12th Floor South	Vacant	1,716	-	-	-	-	-	-	-	£29,289	£18,794	£1,950	
13th Floor	CBRE Ltd	3,968	06.05.2015	-	-	05.05.2025	No	£94,282	£23.76	£60,106	£38,647	£4,010	Vacating - asked to hold over for 3 months. Includes 1 car space.
14th Floor	CBRE Ltd	3,952	06.05.2015	-	-	05.05.2025	No	£100,200	£25.35	£60,106	£38,647	£4,010	Vacating - asked to hold over for 3 months.
Sub-Total Offices		60,328						£803,007		£909,320	£474,258	£60,995	
ADDITIONAL INCOME													
Mast	Telefonica UK Ltd	-	30.05.2007	-	-	29.05.2022	-	£19,763	-	-	-	-	Holding over.
Mast	Airwave Solutions Ltd	-	05.09.2023	-	-	04.09.2033	-	£3,000	-	-	-	-	Rent rises to £4,000 in Sept 2028.
Mast	Bristol Digital Radio CIC	-	10.08.2022	-	-	09.08.2027	-	£3,000	-	-	-	-	
Car spaces x3	Films At 59 Ltd	-	15.01.2025	-	24.06.2025	31.12.2026	-	£4,500	-	-	-	-	
Car spaces x3	Lifetime Training Group Ltd	-	04.10.2017	-	-	31.08.2025	-	£4,800	-	-	-	-	Early surrender agreed 31st August 2025.
Car Spaces x2	Lifetime Training Group Ltd	-	04.10.2022	-	-	31.08.2025	-	£3,000	-	-	-	-	Early surrender agreed 31st August 2025.
Car Spaces x7	CBRE Ltd	-	23.08.2021	-	-	05.05.2025	-	£11,200	-	-	-	-	Vacating - asked to hold over for 3 months.
Car spaces x24	Vacant	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total Additional Income								£49,263					
Gross Income								£1,001,695		£946,574	£545,733	£71,834	
Approximate March Vacant Costs					-					£403,400	£195,106	£26,864	
Total Area and Net Income		71,767						£376,325					

Subject to contract & exclusive of VAT



Bristol Market

Bristol is the most significant office market in the south west of England, comprising circa 13.5m sq ft.

Prime office rents now stand at £48.00 per sq ft, the highest headline rent outside London with £50 psf likely to be breached shortly. Bristol forecasted rental growth rate stands at 2.5% per annum over the next 4 years.

Total take up for 2024 reached slightly below the 5-year average but vacancy rates have fallen to 4.85% and new build vacancy rate is at sub 1%.

Sectors performing strongly during 2024 included ‘TMT’ and the insurance and financial sectors, average deal size over the year was 3125 sq ft.

City centre buildings where refurbishment has taken place are currently achieving rents up to £47.50 per sq ft. A selection of recent letting deals in refurbished buildings are as follows:

PROPERTY	TENANT	AREA SQ FT	RENT P.S.F	LEASE TERM (BREAK)
Part 2nd Floor The Fairfax	DAS Ltd	2013	£42	10 (5)
Part 3rd Floor Pivot + Mark	LANCIA	3282	£47.50	5 (3)
Part 1st Floor 10 Victoria Street	SS & C Financial Services Ltd	7028	£42	5 (3)
6th Floor One Hundred Victoria Street	Royal & Sun Alliance	7668	£44.50	10 (5)

Living Sector Market

The UK recorded a record turnover of annual investment in living sector markets in 2024 at £18.3bn, surpassing the 2017 previous high by 7% and accounting for 39% of 2024 investment volumes.

STUDENT MARKET

Boasting two high calibre universities, the University of Bristol and the University of the West of England the current student population of 61,400 is forecast to grow to 78,600 by 2029/30 and 91,000 by 2039/40.

Bristol’s student population has increased the fastest amongst the 10 largest non-London markets, with PBSA beds failing to keep up with this growth, accordingly, Bristol’s student to bed ratio of 3:1 is the highest amongst its peer groups and major UK Cities.

Rental growth as a consequence is amongst the highest in the UK, with typical PBSA ensuite rents standing at £350 per week and Studios £450 per week based upon 51-week tenancies.

CO-LIVING

A Strong market as Bristol’s young population moves from student accommodation but not yet able to access BTR stock. Bristol’s supply of co-living schemes is limited, with typical rents around £1,350 - £1,450 pcm.

BUILD TO RENT

In the UK, rental growth accelerated (measured by The Office for National Statistics) to 7.4%, the strongest growth rate in over 31 years.

Bristol is significantly behind other comparable cities in the delivery of BTR product, resulting in some of the highest rents outside London. Typical rents are £1,350 pcm (studios), £1,550 pcm (one bed) £1,850 pcm (two bed) and £2500 pcm (three bed).

RESIDENTIAL MARKET

Regularly featuring in the top 5 markets outside London, Bristol’s residential market remains one of the most expensive in the UK, with Clifton residential values reaching £600 per sq ft plus.

Rightmove reports that the majority of properties sold in Clifton during the last year were flats, selling for an average price of £420,232. Owing to its location and views we would expect residential values in Clifton Heights to exceed this figure, with a premium paid for the upper floors.

SALES MARKET

A number of sales have occurred in Bristol over the last 12 months, of office buildings acquired for alternative uses, including:

PROPERTY	SQ FT	PRICE	PRICE SQ FT	COMMENT
50 Armourers House	25,790	£7 m	£271	Unconditional sale to a residential developer
Somerset House, 18 Canynge Road, Clifton	15,599	£4 m	£256	Unconditional sale to a residential developer
College House, 32-36 College Green	26,446	£5.6 m	£211	Long Leasehold. Acquired by Empiric Student Property PLC for conversion to student accommodation
2-16 Clifton Down Road, Clifton Village	27,000	£5.6 m	£207	Cleared 0.27 acre site with consent for offices, retail/A3. Has a lapsed residential consent

PLANNING

Adopted Planning Policy supports the delivery of purpose built student accommodation, high quality office floorspace, small scale boutique or high quality hotels and seeks to promote new residential development. As of March 2024 , Class MA permitted development rights allow for a change of use from Class E to dwelling houses (C3) without a floorspace cap. (subject to Local Planning Authority prior approval). A copy of a full Planning Report prepared by Rapleys is available in the data site.



Source: Stride Treglown

REPURPOSING OPPORTUNITY

An acquisition offers an excellent opportunity to completely reposition the building by obtaining vacant possession, redevelop and extend, providing a Grade A office building, residential scheme, student accommodation or hotel, located in the heart of Clifton.

All leases are outside the security provisions of the 1954 Landlord & Tenant Act. Feasibility sketches prepared by retained consultants indicate potential to increase massing by circa 27,825 sq ft through two extra storeys, a lateral extension to the tower, and an additional floor on the plinth (podium).

A massing summary and CGI's are set out below.

Consultants include:

- Stride Treglown
- Heritage Place
- Rapleys.

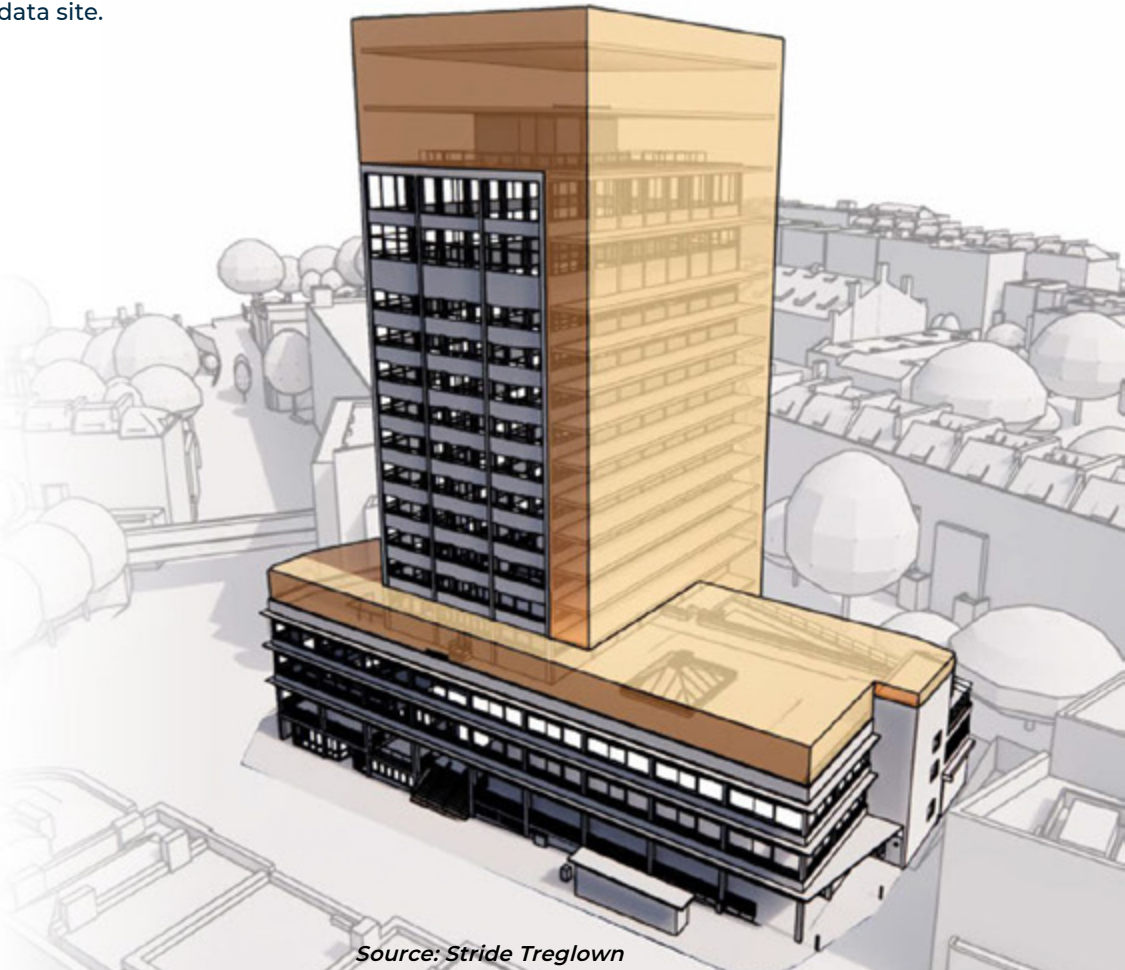
More information is available in the data site.

Final Massing Additional GIA

Level	Area
Level 03	6,738 sq ft
Level 04	872 sq ft
Level 05	872 sq ft
Level 06	872 sq ft
Level 07	872 sq ft
Level 08	872 sq ft
Level 09	872 sq ft
Level 10	872 sq ft
Level 11	872 sq ft
Level 12	872 sq ft
Level 13	872 sq ft
Level 14	872 sq ft
Level 15	5,737 sq ft
Level 16	5,737 sq ft
	27,825 sq ft

ASSET MANAGEMENT AND ADD VALUE OPPORTUNITIES

- Change of use opportunity, subject to planning. Initial appraisals suggest potential for 119 apartments, 261 student studios or a 238 bed hotel.
- Refurbish the building and common parts driving rents beyond £45 per sq ft.
- Immediately let the vacant refurbished offices and refurbish the remaining office space.
- Drive income by rentalising additional parking spaces.
- Podium car parking area extends to 9,946 sq ft providing potential in-fill opportunity or use as amenity space.



Source: Stride Treglown



FURTHER INFORMATION

VAT
The property has been elected for VAT. It is anticipated the sale will be dealt with as a Transfer of a Going Concern.

DATA SITE
Access is available upon request.

EPC
Available upon request.

SERVICE CHARGE
For the service charge year ending 30 September 2025, the total budget is £946,574. Further information is available in the data site.

CAPITAL ALLOWANCES
There are no capital allowances available.

ANTI-MONEY LAUNDERING
In accordance with Anti-Money Laundering Regulations, the successful purchaser will be required to satisfy the Vendor on the source of funds used to acquire the property and satisfy all regulatory requirements.

PROPOSAL

We are instructed to seek offers in excess of **£16 million (sixteen million pounds)**, subject to contract and exclusive of VAT, assuming purchase costs of 6.7%. A purchase at this level reflects a **low capital value of £223 per sq ft**.

CONTACTS
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