

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 26 OCTOBER 2017 TO 31 DECEMBER 2018

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GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

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GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The Directors present the Annual Report and the audited financial statements for the period ended 31 December 2018.

The directors have taken advantage of the special provisions available to small companies provided by s.415A of the Companies Act 2016 in respect of preparing the directors' report and in preparing a strategic report.

Business review

The principal activity of the Company during the period was providing financing to entities that invest in real estate.

The Company is in a net asset position and net current asset position, and was profit making as at 31 December 2018.

The company initially named Grosvenor Ninety Limited was incorporated on 26 October 2017 and its name was changed to Grosvenor International Investments (Finance) Limited on 4 June 2018. The company accounts cover the period from 26 October 2017 to 31 December 2018 and therefore, no comparatives are included.

The company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1 3JP.

Going Concern

After making enquiries the directors have a reasonable expectation that the Company has adequate resources for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

In a referendum on 23 June 2016 the British people expressed a desire for the country to resign its membership of the European Union. At this point in time it is difficult to predict the outcome and the opportunities and threats that would result and the Company is managing these by closely monitoring the position and assessing any possible impacts on the going concern position of the Company.

Results and dividends

The profit for the period, after taxation, amounted to £122,354.

The directors have not approved the payment of a dividend in the current period.

Directors

The Directors who served during the period and subsequently, except as noted, were:

T L Budden (appointed 4 June 2018)
C J Jukes (appointed 4 June 2018)
R A J Marshall (appointed 4 June 2018)
S J Moore (appointed 4 June 2018)
M R Preston (appointed 4 June 2018)
N R Scarles (appointed 4 June 2018)
C J Taite (appointed 4 June 2018)

Directors Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

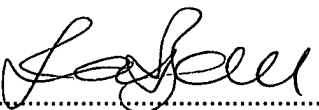
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Deloitte LLP, have been appointed for this period audit and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Ball
Secretary

Date: 4 April 2019

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2018**

The Directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the Directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GROSVENOR INTERNATIONAL
INVESTMENTS (FINANCE) LIMITED**

Opinion

In our opinion the financial statements of Grosvenor International Investments (Finance) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the income statement
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditors' Report.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Georgina Robb (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor
London
United Kingdom

4 April 2019

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	26 October 2017 to 31 December 2018 £
Note	
Administrative expenses	(29)
Other operating charges	(410)
Operating loss	(439)
Interest receivable	166,894
Interest payable	(27,412)
Profit before tax	139,043
Tax on profit	5 (16,689)
Profit for the financial period	122,354

The notes on pages 10 to 16 form part of these financial statements.

There were no recognised gains and losses for 2018 other than those included in the income statement, therefore no statement of comprehensive income was prepared.


All activities in the current period are derived from continuing operations.

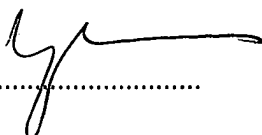
GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED
REGISTERED NUMBER: 11033185

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	26 October 2017 to 31 December 2018 £
Current assets		
Debtors: amounts falling due within one year	6	15,101,118
Cash at bank and in hand		58,759
		<u>15,159,877</u>
Creditors: amounts falling due within one year		(37,522)
Net current assets		<u>15,122,355</u>
Total assets less current liabilities		<u>15,122,355</u>
 Net assets		 <u><u>15,122,355</u></u>
 Capital and reserves		
Called up share capital	9	100
Share premium account	10	14,999,901
Profit and loss account		122,354
		<u>15,122,355</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
T L Budden
Director


.....
C J Jukes
Director

Date: 4 April 2019

The notes on pages 10 to 16 form part of these financial statements.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Profit for the period	-	-	122,354	122,354
Shares issued during the period (see note 10)	100	14,999,901	-	15,000,001
At 31 December 2018	100	14,999,901	122,354	15,122,355

The notes on pages 10 to 16 form part of these financial statements.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

Grosvenor International Investments (Finance) Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act and is registered in England. The address of the Company's registered office is shown on page 1.

The company's registered number is 11033185.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Grosvenor Group Limited (the Group). The accounts of the Group are available to the public and can be obtained as set out in note 11.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 January 2018.

The Company has adopted both IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' with an effective date of 1 January 2018.

In accordance with the transitional provisions in IFRS 9 and IFRS 15 the new rules have been adopted cumulatively.

There are no adjustments required to be made to the Company's financial statements as a result of the application of IFRS 9 and IFRS 15.

ii) The following accounting policy applies to the measurement of financial assets from 1 January 2018

Debtors

Trade receivables, loans and other receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets are assessed for indicators of impairment at each balance sheet date.

From 1 January 2018, the Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Company applied the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

1.4 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Our assessment on Brexit has been disclosed in the Director's report in page 1.

1.5 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

1.6 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES (CONTINUED)

1.7 Taxation

Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

i) Significant judgements in applying the Company's accounting policies

There were no critical judgements, apart from those involving estimations (which are dealt with separately below) that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

ii) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liability within the next financial year, are discussed below:

Income tax

The Group applies judgement in the application of taxation regulations and makes estimates in calculating current income tax and deferred tax assets and liabilities, including the likely availability of future taxable profits against which deferred tax assets can be utilised.

3. AUDITORS' REMUNERATION

The company paid the following amounts to its auditors in respect of the audit of the financial statements:

	26 October 2017 to 31 December 2018 £
Fees for assurance services	2,500
	<hr/>
	2,500
	<hr/>

The audit fee is borne by Grosvenor Estate Holdings, a fellow subsidiary undertaking.

No fees were payable to Deloitte LLP and its associates for non-audit services to the Company during the period.

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

4. EMPLOYEES

No fees or other emoluments were paid to the directors of the Company during the period in respect of their services to the Company. The directors are paid by Grosvenor Estate Management Limited.

There were no employees of the Company for the current period.

5. TAXATION

	26 October 2017 to 31 December 2018 £
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CORPORATION TAX

Current tax on profits for the period	16,689
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TOTAL CURRENT TAX	16,689
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FACTORS AFFECTING TAX CHARGE FOR THE PERIOD

	26 October 2017 to 31 December 2018 £
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Profit before tax	139,043
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Profit multiplied by standard rate of corporation tax in the UK of 19%	26,418
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EFFECTS OF:

Group relief	(9,729)
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TOTAL TAX CHARGE FOR THE PERIOD	16,689
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FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

5. TAXATION (CONTINUED)

A current tax rate of 19%, being the UK corporation tax rate throughout the period, has been applied to the period ended 31 December 2018. From April 2020, the UK corporation tax will reduce to 17% (Finance Act 2016).

A deferred tax rate of 17% (2017: 17%) has been applied to opening balances and movements in deferred tax in the period ended 31 December 2018.

6. DEBTORS

	2018 £
AMOUNT FALLING DUE WITHIN ONE YEAR	
Amounts owed by group undertakings	11,441,796
Loan	3,558,204
Interest receivable	101,118
	<u>15,101,118</u>

All amounts owed by group undertakings are interest free and repayable on demand.

The loan is with the external party named Heahley Healthcare Property Fund. The loan will be repayable in June 2019 and interest is earned at 8%.

7. CASH AND CASH EQUIVALENTS

	2018 £
Cash at bank and in hand	58,759
	<u>58,759</u>

8. CREDITORS: Amounts falling due within one year

	2018 £
Other taxation	10,110
Deferred interest	27,412
	<u>37,522</u>

GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

9. CALLED UP SHARES

	2018 £
Allotted, called up and fully paid	
100 Ordinary shares of £1.00 each	100

The Company's shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

10. RESERVES**Share premium account**

During the period, the Company issued 100 shares of £1 each at a premium of £14,999,001.

11. CONTROLLING PARTY

The Company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in Great Britain and registered in England and Wales which is wholly owned by trusts on behalf of members of the Grosvenor family, headed by the Duke of Westminster.

The ultimate parent undertaking heads the largest group of undertakings of which the Company is a member and for which group accounts are prepared. Grosvenor International Investments Limited is the immediate parent company.

Copies of the consolidated financial statements of Grosvenor Group Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.

The address of the registered office of Grosvenor Group Limited and Grosvenor International Investments Limited is 70 Grosvenor Street, London, W1K 3JP.