

Valuation Report.

LXi REIT plc

Valuation date: 31 December 2023

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

LXi REIT plc
8th Floor, 100 Bishopsgate
London
EC2N 4AG
(the "Client", "you", "your")

Lazard & Co., Limited (acting as lead financial adviser and Rule 3 Adviser to the Client)
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(hereinafter referred to as the "**Offeror**")

Barclays Bank plc, acting through its Investment Bank (acting as lead financial adviser and joint corporate broker to the Offeror)
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(each an "**Addressee**" and together the "**Addressees**")

Our Ref: I:1139946

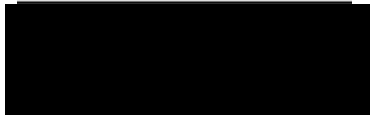
Date of issue: 11 January 2024

Dear Sir/Madam


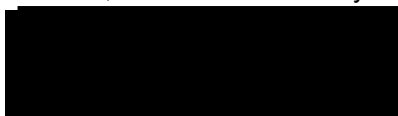
Valuation Report in respect of the properties of LXi REIT plc as at 31 December 2023 for inclusion in a Rule 2.7 Announcement, Scheme Document and Combined Prospectus and Circular (“Valuation Report”)

Further to your instructions, we are pleased to provide our Valuation Report in respect of the freehold, heritable or leasehold interests in the properties (“Properties”) set out in Appendix 1 (List of Properties) below in connection with inclusion in a 2.7 Announcement, Scheme Document to be published by the Client and a Combined Prospectus and Circular to be published by the Offeror, in connection with a possible all-share merger of the Client and the Offeror (the “Transaction”). If you have any queries regarding this Valuation Report, please let us know as soon as possible.

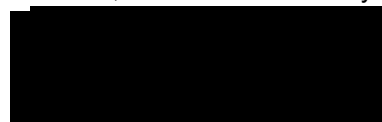
Signed for and on behalf of Knight Frank LLP



Chris Galloway MRICS
RICS Registered Valuer
Partner, Valuation & Advisory



Nicholas Peart-Moisey MRICS
RICS Registered Valuer
Partner, Valuation & Advisory



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Appendix 1 List of Properties

1. About this report

Engagement of Knight Frank LLP

- 1.1 This Valuation Report sets out our valuation, as at 31 December 2023 ("valuation date"), of the Properties ("Valuation"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 9 January 2024 addressed to the Addressees, and our General Terms of Business for Valuation Services (together the "Agreement").

Client

- 1.2 We have been instructed to prepare this Valuation Report by LXi REIT plc. However as set out above, this Valuation Report has also been addressed to other Addressees.

Valuation standards

- 1.3 The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable; (b) Rule 29 of the City Code on Takeovers and Mergers (the "Code") as issued by the UK Panel on Takeovers and Mergers; (c) paragraphs 128-130 of the Financial Conduct Authority ("FCA") Primary Market Technical Note 619.1 (the "FCA Technical Note"); and (d) Rules 5.4.5 and 5.4.6 of the UK Prospectus Regulation Rules published by the FCA and item 2.7 of Annex 4 to the UK Prospectus Regulation Rules.
- 1.4 The Properties have been valued by a valuer who is qualified for the purposes of the Valuation in accordance with Rule 29 of the Code. For the purposes of this Valuation Report, "UK Prospectus Regulation Rules" shall mean the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000.

Status and experience of valuer

Valuer and expertise

- 1.5 The valuers, on behalf of Knight Frank LLP, with the responsibility for this Valuation Report are Chris Galloway MRICS, RICS Registered Valuer and Nicholas Peart-Moisey MRICS, RICS Registered Valuer ("Lead Valuers"). Parts of the Valuation have been undertaken by additional valuers as listed on our file.
- 1.6 We confirm that the Lead Valuers and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently and, are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code, and are independent of the parties to the offer as required by Rule 29.3(a)(i) of the Code.
- 1.7 We confirm that we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

Conflicts of Interest: Declaration and Disclosures

- 1.8 For the purposes of Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager's Regulations 2013) ("AIFMD") we act as the Client's valuation advisers but are not acting as "External Valuer" (as defined therein). Our role is limited to providing property valuation services in accordance with the Red Book under the terms of the Agreement; we shall not perform the valuation function referred to in Article 19 of AIFMD for the Client, and, we are not responsible for making the final determination of the value of the Properties nor for the calculation of the Net Asset Value of the Client.
- 1.9 We confirm that the Lead Valuers and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation competently.
- 1.10 We confirm that we have no material interest in the Client and we have acted as an External Valuer for the purpose of valuing the Properties pursuant to the terms of our letter of engagement dated September 2017.
- 1.11 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.12 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Independence

- 1.13 As set out in paragraph 1.8, Knight Frank LLP currently values the Properties, for financial reporting purposes, on behalf of the Client. The total fees for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Client (or other companies within the UK) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Client.
- 1.14 Other these valuation services, Knight Frank LLP have no material involvement with the assets being valued and we confirm that we can report without any material conflict.

Use of this Valuation

Purpose of valuation

- 1.15 The Valuation and this Valuation Report are each provided solely for the purpose of:
- (A) inclusion in an announcement proposed to be made by the Client and the Offeror pursuant to Rule 2.7 of the Code in connection Transaction (the "**Rule 2.7 Announcement**");
 - (B) inclusion in a scheme circular to be published by the Client in connection with the Transaction (the "**Scheme Document**");
 - (C) inclusion in a combined prospectus and circular to be published by the Offeror in connection with the Transaction and the issue and allotment of new shares in the capital of the Offeror pursuant to the terms of the Transaction (the "**Combined Prospectus and Circular**");

- (D) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Client and/or the Offeror pursuant to the Code and which directly relate to the Transaction (each a “**Code Document**”); and
- (E) publication on the Client's website and the Offeror's website in accordance with the requirements of Rule 26.3 of the Code and the UK Prospectus Regulation Rules, (together, the “**Purpose**”).

Reliance

- 1.16 This Valuation Report has been prepared for the Addressees only and is for the use of and may be relied upon by the Addressees for the Purpose. Notwithstanding the General Terms, we acknowledge that this Valuation Report will also be for the use of the shareholders of the Client and the Offeror for the Purpose set out above.
- 1.17 Save for: (a) the Addressees; and (b) any responsibility arising under the Code and/or the UK Prospectus Regulation Rules to any person as and to the extent there provided, in accordance with Clauses 3 & 4 of the General Terms and to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the UK Prospectus Regulation Rules and Rule 29 of the Code.

Disclosure & publication

- 1.18 The Valuation has been prepared for the Client and in accordance with the Agreement which governs its purpose and use. As stated in the Agreement, this Valuation Report is confidential to the Addressees and must not be disclosed to any person other than for the Purpose without our express written consent. Other than for the Purpose, neither the whole, nor any part of this Valuation Report nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
- 1.19 Notwithstanding paragraph 1.18 above, this Valuation Report may be disclosed as set out below:

Subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to the disclosure of this Valuation Report:

 - i. as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
 - ii. to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose;
 - iii. in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Letter or claims that may be brought against them arising from their roles as sponsor and/or financial advisers to the Client;
 - iv. in investor presentations and other investor education materials prepared in connection with

the Transaction, and in any private discussions with Investors or other third parties in connection with the Transaction; and

v. for the Purpose.

- 1.20 It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains. For the avoidance of doubt, nothing in the preceding sentence shall affect our responsibility, for the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules, or under paragraphs 1.16 and 1.17 of this Valuation Report for the information contained in this Valuation Report.
- 1.21 This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Client of this Valuation Report and/or the information contained herein as required by Rules 26 and 29 of the Code is necessary, including in the Rule 2.7 Announcement, the Scheme Document and any Code Document.
- 1.22 We confirm that this Valuation Report complies with Rules 5.4.5G and 5.4.6G of the UK Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note.
- 1.23 We confirm that the information contained in the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) which is extracted from this Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with this Valuation Report as prepared by us and has been properly extracted, derived or computed from this Valuation Report.
- 1.24 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.

Verification

- 1.25 We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report.
- 1.26 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Limitations on liability

- 1.27 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.28 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.29 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.30 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Scope of work

Information to be relied upon

- 1.31 We have relied upon the information previously provided to us by you, or by third parties in respect of the 31 December 2023 Valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise, subject only to any valuation that we have agreed to undertake.
- 1.32 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.
- 1.33 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verify accordance between tenancy schedule and lease terms.
- 1.34 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

Inspections

- 1.35 In our ongoing role as External Valuers, we have previously been instructed to carry out an inspection of the Properties, with all Properties being inspected externally and some being inspected internally. The Valuation has been prepared in accordance with our previous inspections of the Properties. Our inspections of all the Properties have been undertaken within the last twelve months.

Information Provided

- 1.36 In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.
- 1.37 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.
- 1.38 We have assumed there to be good and marketable titles to the Properties. We have made oral enquiries with the Client where appropriate and have taken account, insofar as we are aware, of unusual outgoing, planning proposals and onerous restrictions or local authority intentions which affect the Properties. However, this information has been provided to us on the basis that it should not be relied upon.
- 1.39 We have been supplied with details of tenure and tenancies and have valued on the basis that there are no undisclosed matters which would affect our valuation.
- 1.40 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.
- 1.41 The Properties have been valued individually, not as part of a portfolio.

Assumptions

- 1.42 We have assumed, except where we have been informed to the contrary, that there are no adverse ground or soil conditions or environmental contaminations which would affect the present or future use of the Properties and that the load bearing qualities of the site of each property are sufficient to support the buildings constructed or to be constructed thereon.

Special Assumptions

- 1.43 The Valuation has been undertaken on the special assumption that the Properties are fully constructed and income producing as at the Valuation Date. This assumption only relates to the following properties:

Under Construction:

- Retail Pod at Morrisons Store, Lysander Road, Yeovil
- Ferry Road, 102 Pilton Drive, Edinburgh, EH5 2XS
- 2, Greenmarket, Dundee, DD1 4EH
- Tesco & Home Bargains, Houghton Le Spring
- Co-op, Horncastle
- M&S, Largs

Final Payments to be made:

- Loaning Meadows Retail Park, Berwick Upon Tweed
- Sainsbury's, 2 Dog Lane, Bewdley, Worcestershire, DY12 2BU
- Lidl, The Brickyard, High Street, East Ham

1.44 Should the Properties above be treated as developments and valued using the residual method, the value reported would be significantly different incorporating outstanding construction costs, finance, developers profit, fees and tenant incentive packages.

2. Valuation

Methodology

2.1 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Comparative method

2.2 In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, aspect and other material factors.

Investment method

2.3 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject Properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

Valuation bases

2.4 The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value

2.5 Market Value is defined within RICS Valuation – Global Standards as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Portfolios

2.6 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

Market Value

Market Value

2.7 We are of the opinion that the aggregate Market Value of the freehold, heritable and long leasehold interests in the Properties, subject to the existing tenancies on the special assumptions highlighted above, as at the valuation date is:

£3,022,990,000 (Three Billion, Twenty Two Million and Nine Hundred and Ninety Thousand Pounds).

€161,675,000 (One Hundred and Sixty One Million, Six Hundred and Seventy Five Thousand Euros).

2.8 The tenure of the Properties held by the Company as at 31 December 2023 comprises the following:

	No. of properties	Market Value
Freehold	235	£2,411,830,000
Heritable	28	£185,345,000
Long leasehold	83	£425,815,000
Total	346	£3,022,990,000

	No. of properties	Market Value
Freehold	2	€161,675,000
Long leasehold	0	€0
Total	2	€161,675,000

2.9 There are no negative values to report.

2.10 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the valuation date.

2.11 We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.

2.12 For the purposes of paragraph 130(vi) of the FCA Technical Note, we consider the differences between the valuation figure in this Valuation Report and the equivalent figure reported in the Client's latest published annual or consolidated accounts to be as a result of market movements.

Responsibility

2.13 For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure this is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with and is prepared in accordance with, and on the basis of, the Code. We authorise its contents for the purposes of Rule 29 of the Code. Knight Frank has given and has not withdrawn its

consent to the inclusion of this Valuation Report in the Rule 2.7 Announcement, the Scheme Document and in the Combined Prospectus and Circular.

- 2.14 We accept responsibility (including for the purpose of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules) for the information contained in this Valuation Report and to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import.

Consent

- 2.15 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.7 Announcement, the Scheme Document and in the Combined Prospectus and Circular published by the Client and/or the Offeror in the form and context in which it is included.
- 2.16 We consent to the inclusion of the Valuation and this Valuation Report and any extracts or references thereto in the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) and the reference to our name in the form and context in which they are included in the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) (subject to us first approving the form and context in which our Valuation Report will appear).

Appendix 1 List of Properties

Tenure	Property Address	Property reference	Date of Inspection
FH	Biffa Waste Services Greenbank Road, East Tullos Industrial Estate Aberdeen	181	14/10/2023
LH	Bombardier Maintenance Biggin Hill Airport	91	19/10/2023
LH	Orbital 7, Orbital Park Cannock	127	10/07/2023
FH	Cazoo Cardiff 232 Penarth Road Cardiff	225	06/12/2023
LH	Customer Centre Carlise 57a Kingstown Industrial Estate Carlisle	222	07/07/2023
FH	Geddington Road Land at North East and South West Side of Geddington Rd Corby	177	12/12/2023
FH	GE Cramlington North Nelson Industrial Estate Cramlington	5	05/08/2023
FH	Unit 11 Merchant Way Wheatley Hall Road Doncaster	176	20/09/2023
LH	Gestamp Aycliffe Industrial Estate Durham	134	04/08/2023
FH	22-26 Bankhead Drive Sighthill Edinburgh	221	12/12/2023
FH	31 Turnpike Road Newbury	30	23/05/2023
FH	Veolia Poole	130	23/05/2023

Tenure	Property Address	Property reference	Date of Inspection
	Plot 3 Holton Heath Trading Park Poole		
FH	Stobart Rotherham Greaseborough Depot North Drive Rotherham	23	06/12/2023
FH	Cornwall Road Smethwick	92	10/07/2023
FH	Turbine Business Park Nissan Way Sunderland	27	08/08/2023
FH	Belasis Business Park 10-11 Belasis Business Park Billingham Teeside	28	04/08/2023
FH	Oak Lane West Bromwich	36	10/07/2023
FH	Stobart Widnes Viking Park Widnes	24	02/09/2023
FH	Andover Business Park Andover	54	19/12/2023
LH	Columbus Quarter Andover	39	19/12/2023
FH	Motorpoint Burnley Rosegrove Lane Burnley	14	07/04/2023
FH	Travelodge Camborne, Cornwall Tolvaddon Road Camborne	15	12/09/2023
FH	BT Dundee 2 Greenmarket Dundee	226	06/12/2023
FH	Mears Student Dundee 21 Brown Street Dundee	22	06/12/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	STV, Pacific Quay Glasgow	182	12/12/2023
LH	Hamilton Health & Racquet Club Mote Hill Hamilton	218	16/12/2023
LH	PGL Travel Winmarleigh Hall, Church Lane Lancaster	131	23/01/2023
FH	Kents Hill Training Centre Milton Keynes	229	16/08/2023
FH	Copenhagen Way Norwich	55	18/12/2023
FH	Yarnfield Park Training & Conference Cen Stone	227	06/12/2023
FH	Q Parks, Surrey Street Croydon	93	23/05/2023
FH	Q-Park, Quartermile Car Park Simpson Loan Edinburgh	121	02/11/2023
FH	Q-Park, Candleriggs Car Park 37 Albion Street Glasgow	122	02/11/2023
FH	Q-Park Tower Bridge Car Park Gainsford Street London	120	05/12/2023
LH	Q-Park, Piazza Car Park St James Street Manchester	123	03/05/2023
FH	Q-Park, Waterside Car Park 5 Broad Road Manchester	124	25/02/2023
FH	Q-Park Sheffield Rockingham Street Sheffield	10	07/04/2023

Tenure	Property Address	Property reference	Date of Inspection
LH	Q-Park, Riverside Car Park 5 Millsands Sheffield	125	07/04/2023
LH	Kent Street Car Park Kent Street York	219	07/04/2023
LH	Q-Park, Shambles Car Park Garden Place York	126	07/04/2023
FH	9 Bridge Street Aberdeen	33	30/09/2023
LH	Travelodge A96 Inverurie Road, Bucksburn Aberdeen	P039	23/04/2023
FH	Travelodge Old Swanwick, Colliery Road Alfreton	P109	26/07/2023
FH	Travelodge A27/A29 Fontwell Arundel Fontwell	P110	13/04/2023
LH	Travelodge A303 Westbound Barton Stacey	P040	06/06/2023
LH	Travelodge Festival Leisure Park, Festival Way Basildon	P041	27/11/2023
LH	Travelodge Runwell Road, Wickford Basildon	P096	30/10/2023
FH	Travelodge Stag & Hounds, Winchester Rd Basingstoke	P042	22/04/2023
LH	Travelodge 1 York Buildings, George Street Bath Central	P111	07/07/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	Travelodge A421 Beancroft Rd, Marston Moretaine Bedford	P043	13/07/2023
FH	Travelodge A1 North, Nr. Chawston, Black Cat Roundabout, Wyboston Bedford	P112	11/07/2023
LH	Travelodge Chester Road, Castle Bromwich Birmingham	P098	17/06/2023
FH	Travelodge Moto Service Area, Frankley, M5 Motorway, Illey Lane, Frankl Birmingham	P114	10/08/2023
FH	Travelodge A4123 Wolverhampton Road, Oldbury Birmingham	P116	10/08/2023
FH	Travelodge B4142 Boldmere Rd, Sutton Coldfield Birmingham	P117	11/07/2023
FH	Travelodge 230 Broad Street Birmingham Central	P113	11/07/2023
LH	Travelodge Cooper Dean Roundabout Bournemouth	P094	05/04/2023
FH	Travelodge London Road, Binfield Bracknell	P118	06/06/2023
LH	Travelodge Mid Point Bradford	P044	23/10/2023
FH	Travelodge A127 East Horndon, East Horndon Brentwood	P119	27/11/2023

Tenure	Property Address	Property reference	Date of Inspection
LH	Travelodge First Motorway Services, M5 Service Area, Huntworth Business Bridgwater	P045	23/08/2023
FH	165-167 Preston Road Brighton	34	23/05/2023
FH	Travelodge Cribbs Causeway Bristol	P046	16/11/2023
LH	Travelodge Moto Service Area, M48 Motorway Bristol	P047	03/07/2023
FH	Travelodge A671/A679, Cavalry Barracks, Barracks Road Burnley	P048	23/10/2023
FH	Travelodge A38 Northbound, Barton-under-Needwood Burton	P049	13/10/2023
FH	Travelodge A38 Southbound, Barton-under-Needwood Burton	P050	09/08/2023
FH	Cambridge Belfry Hotel Back Lane Cambourne, Cambridge	2	30/10/2023
FH	Travelodge A11 Fourwentways, Abington, Fourwentways Cambridge	P120	30/10/2023
FH	Travelodge Huntingdon Road (A14), Swavesey Cambridge	P121	30/10/2023
FH	Travelodge A299 Thanet Way, Faversham Canterbury	P122	12/06/2023
LH	Travelodge Circle Way East off A48, Llanedeyrn	P123	28/06/2023

Tenure	Property Address	Property reference	Date of Inspection
	Cardiff		
LH	Travelodge Moto Service Area Southwaite, M6 Motorway, Broadfield Road Carlisle	P051	15/08/2023
LH	Travelodge M6 Southbound, Todhills Carlisle	P124	15/08/2023
LH	Travelodge Warrington Road, Mickle Trafford Chester	P103	10/07/2023
FH	Travelodge A55 Eastbound Expressway, Northop Hall, Mold Chester Northop Hall	P052	07/07/2023
FH	Premier Inn Chesterfield Elder Way Chesterfield	12	26/08/2023
LH	Travelodge M4 Motorway, Moto Service Area, Leigh Delamere M4 Eastbound Chippenham	P125	01/09/2023
FH	Travelodge Moto Service Area, Leigh Delamere, M4 Motorway M4 Westbound Chippenham	P126	23/08/2023
LH	Travelodge Hare Bushes, A429 Burford Rd Cirencester	P127	01/12/2023
LH	Travelodge Brinklow Road, Binley Coventry	P097	13/10/2023
LH	Travelodge Charles Street, Off Crossways Boulevard Dartford	P128	12/06/2023
LH	Travelodge	P100	26/07/2023

Tenure	Property Address	Property reference	Date of Inspection
	Nottingham Road, Chaddesden Derby		
FH	Travelodge A1 Great North Road, Carcroft Doncaster	P053	23/10/2023
FH	Travelodge A25 Reigate Road Dorking	P054	18/08/2023
FH	Travelodge A38 Rashwood Hill Droitwich	P055	14/06/2023
LH	Travelodge A82 Stirling Road, Milton Dumbarton	P056	27/04/2023
LH	Travelodge A75, Annan Road, Collin Dumfries	P057	07/07/2023
FH	Travelodge South Gyle Broadway Edinburgh Park Edinburgh	60	02/11/2023
LH	Travelodge 33 St. Mary's Street Edinburgh Central	P058	02/11/2023
FH	Travelodge A10/A142 Roundabout, Witchford Road Ely	P059	30/10/2023
FH	Premier Inn Exeter 398 Topsham Road Exeter	220	17/11/2023
LH	Travelodge Moto Service Area, M5 Motorway, Sandygate Exeter	P060	11/07/2023
LH	Travelodge 114 Portsmouth Road Frimley	P095	06/06/2023

Tenure	Property Address	Property reference	Date of Inspection
LH	Travelodge 251 Paisley Road Glasgow	P062	02/11/2023
FH	Travelodge 5-11 Hill Street Glasgow Central	P061	02/11/2023
FH	High Street Gosport	56	03/08/2023
LH	Travelodge Great North Road, South Witham Grantham	P129	26/07/2023
FH	Travelodge A47 Roundabout, Acle Bypass Great Yarmouth	P130	18/12/2023
FH	Travelodge A580 Piele Road, Haydock Haydock	P063	03/08/2023
FH	Travelodge M4 Moto service area, J2/J3 Eastbound, North Hyde Lane, Houn Heathrow	P131	30/10/2023
LH	Travelodge Moto Service Area, M4 Motorway, Phoenix Way, Heston, Hounslo Westbound Heathrow	P132	30/10/2023
FH	Travelodge A22 Boship Farm Roundabout Hellingly Eastbourne	P064	05/06/2023
LH	Travelodge A63 Eastbound, Beacon Service Area Hull	P065	26/04/2023
LH	Travelodge A14 Eastbound Huntingdon Fenstanton	P066	03/08/2023
FH	Travelodge	P133	11/07/2023

Tenure	Property Address	Property reference	Date of Inspection
	A303, Southfield Roundabout, Horton Cross Ilminster		
LH	Travelodge Stonyfield, A96 Inverness Road Inverness	P134	22/04/2023
FH	Travelodge Junction 13, A14 Eastbound, Thrapston Kettering	P067	07/07/2023
FH	Travelodge M90 Junction 6 Kinross	P068	03/07/2023
FH	Travelodge Moto Service Area, M6 Motorway, Northbound J32/33, White Car Lancaster	P069	16/06/2023
LH	Travelodge Bruntcliffe Road, Morley Leeds	P106	09/08/2023
LH	Travelodge Blayd's Court, Blayds Yard Leeds Central	P135	09/08/2023
LH	Travelodge Hinckley Road Leicester	P099	13/07/2023
FH	Travelodge A46, Newark / Lincoln Road, Thorpe on the Hill Lincoln	P136	14/11/2023
LH	25 Old Haymarket Liverpool	35	23/12/2023
LH	Travelodge Aigburth Road, Aigburth Liverpool	P104	10/07/2023
FH	Travelodge Brunswick Dock, Sefton Street Liverpool Docks	P137	10/07/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	A48, Cross Hands Llanelli	31	07/08/2023
LH	Travelodge A40 Western Avenue, Acton London Park Royal	P138	27/11/2023
FH	Travelodge Epsom Road, Morden London Wimbledon	P139	27/11/2023
FH	Travelodge Station Road, Woofferton Ludlow	P070	14/04/2023
FH	Travelodge London Road, South Adlington, Macclesfield Macclesfield	P140	07/08/2023
FH	Travelodge 11 Blackfriars Street, Salford Manchester Central	P071	09/08/2023
FH	Travelodge M2 Motorway, Moto Service Area, Rainham, Gillingham Medway	P141	12/06/2023
FH	Travelodge Melksham Commerce Way Melksham	8	23/05/2023
FH	Premier Inn Middlesbrough Wilson Street Middlesborough	1	04/08/2023
FH	Travelodge Holmes Chapel Rd Middlewich	P142	07/08/2023
FH	Travelodge A5 Old Stratford Roundabout, Old Stratford Milton Keynes	P143	12/07/2023
FH	Travelodge 199 Grafton Gate Milton Keynes Central	P072	12/07/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	Travelodge Tot Hill Services, A34 Newbury Bypass Newbury	P073	06/06/2023
FH	Travelodge A45, Upton Way Northampton	P074	13/07/2023
LH	Travelodge Moto Service Area, M1 J.23a, EM Airport Donington Park M1 Nottingham	P075	26/07/2023
FH	Travelodge Riverside Retail Park, Tottle Road Nottingham	P076	09/08/2023
LH	Travelodge Derby Road, Wollaton Vale Nottingham	P101	09/08/2023
FH	A444 Southbound, Bedworth Nuneaton	32	04/08/2023
FH	Travelodge St Nicolas Park Dr Nuneaton	P077	12/07/2023
FH	Travelodge A5/A483, Mile End Service Area Oswestry	P144	29/05/2023
FH	Travelodge Moto Service Area, Peartree Roundabout, Woodstock Road Oxford	P078	14/06/2023
FH	Travelodge London Road, Wheatley Oxford	P079	14/06/2023
LH	Travelodge Crieff Road Perth	P108	03/07/2023
LH	Travelodge	P080	07/07/2023

Tenure	Property Address	Property reference	Date of Inspection
	Crowlands Road, Eye Green Peterborough		
FH	Travelodge A1 Southbound, Alwalton Peterborough	P145	07/07/2023
FH	Jurys Inn 50 Exeter Street Plymouth	61	23/05/2023
LH	Travelodge Derriford Road, Derriford Plymouth	P092	11/07/2023
LH	Travelodge Tavistock Road, Roborough Plymouth	P093	11/07/2023
FH	Travelodge Moto Service Area, Ferrybridge, A1/M62 Junction Pontefract	P146	23/10/2023
FH	Premier Inn Porthmadog	141-2	14/06/2023
LH	Travelodge 472 Preston Rd, Clayton-le-Woods, Chorley Preston	P147	01/12/2023
LH	Travelodge 387 Basingstoke Rd, Whitley Reading	P081	06/06/2023
LH	Travelodge Moto Service Area, M4 Motorway, Burghfield M4 Eastbound Reading	P149	06/06/2023
FH	Travelodge Moto Service Area, M4 Motorway, Burghfield M4 Westbound Reading	P150	06/06/2023
FH	Travelodge 60 Oxford Road	P148	11/09/2023

Tenure	Property Address	Property reference	Date of Inspection
	Reading Central		
FH	Travelodge A1 Northbound, Markham Moor Retford	P082	04/08/2023
LH	Premier Inn Romford 25-29 Market Place Romford	137	19/10/2023
FH	Travelodge Western Springs Rd Rugeley	P083	12/07/2023
FH	Travelodge Callington Rd Saltash	P084	11/07/2023
FH	Travelodge, Discovery Park Sandwich	135	29/05/2023
LH	Travelodge A5 / A49 Roundabout, Bayston Hill Services Shrewsbury	P085	29/05/2023
FH	Travelodge 144 Lodge Road Southampton	P086	06/06/2023
FH	Travelodge Ham Farm, Twyford Road, Eastleigh Southampton	P151	06/06/2023
LH	Travelodge Moto Service Area, M6 Motorway Northbound, Eccleshall Road, Stafford	P152	03/08/2023
LH	Travelodge Moto Service Area, Pirnhall Stirling	P153	07/06/2023
LH	Travelodge Longton Road Stoke on Trent	P102	03/08/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	Travelodge Newcastle Road, Talke Stoke-on-Trent	P154	30/10/2023
LH	Travelodge Eastington, Nr. Stroud Stonehouse	P155	01/12/2023
LH	Travelodge Oversley Mill, Alcester Stratford	P156	03/08/2023
LH	Travelodge Moto Service Area, M4 Motorway, Penllergaer Swansea	P157	30/06/2023
FH	Travelodge Swindon Barnfield Close Swindon	9	23/05/2023
FH	Travelodge Whitchurch Dr Telford	P158	17/06/2023
FH	Travelodge Sampford Peverell Service Area, M5 Motorway, Sampford Pevere Tiverton	P087	08/07/2023
FH	Travelodge A43 Towcester Bypass Towcester	P159	12/07/2023
FH	Travelodge A36/A350 Bypass, Service Area, Bath Rd Warminster	P088	07/07/2023
FH	Travelodge Kendrick St Warrington	P089	03/08/2023
LH	Travelodge Newton Road, Lowton Warrington	P105	09/08/2023
LH	Premier Inn Whitley Bay	13	21/11/2023

Tenure	Property Address	Property reference	Date of Inspection
	Spanish City Promenade Whitley Bay		
FH	Travelodge Fiddlers Ferry Rd Widnes	P160	07/07/2023
FH	Travelodge Moto Service Area, M6 Motorway, Essington Wolverhampton	P115	07/07/2023
FH	Travelodge Workington William Street Workington	119	19/10/2023
FH	Premier Inn Worksop	139	26/08/2023
FH	Travelodge St Annes Dr Worksop	P090	26/07/2023
FH	Travelodge A303 Roundabout, Podimore Services Yeovil	P091	07/07/2023
LH	Travelodge Hull Road York	P107	10/06/2023
FH	Travelodge A64 Eastbound, Bilbrough, Steeton York	P161	21/11/2023
LH	Apple Mews 1 95 Cathedral Road Armagh	16	24/11/2023
LH	Apple Mews 2 95 Cathedral Road Armagh	25	24/11/2023
FH	Ramsay Yorkshire Clinic Bradford Road Bingley	P030	02/08/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	12 Oakfield Road Birmingham	AL46	20/12/2023
FH	Sutton House Dick Lane Bradford	AL2	08/12/2023
FH	31 Druid Stoke Avenue Bristol	57	21/12/2023
FH	Ramsay Springfield Hospital Lawn Lane Chelmsford	P027	07/09/2023
FH	213 Harwich Road Colchester	AL48	02/01/2023
FH	Ramsay Oaks Hospital Oaks Place, 120 Mile End Road Colchester	P024	07/09/2023
FH	Jacame Bath Road Eastington	AL4	21/12/2023
FH	26 Ambleside Crescent Enfield	AL51	06/01/2023
FH	Ramsay West Midlands Hospital Colman Hill Halesowen	P028	10/07/2023
FH	Ramsay Pinehill Hospitals Benslow Lane Hitchin	P025	28/04/2023
FH	20 Mount Vernon Hull	AL36	07/12/2023
FH	Ramsay Woodland Hospital Rothwell Road Kettering	P029	05/09/2023
FH	18C Rosebery Avenue Kings Lynn	AL13	13/12/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	20 Checker Street Kings Lynn	AL14	13/12/2023
LH	25 Wootton Road Kings Lynn	AL10	13/12/2023
FH	63 Kensington Road Kings Lynn	AL12	12/12/2023
FH	78 Wootton Road Kings Lynn	AL11	13/12/2023
FH	Atkinson Court Care Home Ings Road Cross Green Leeds	7	08/12/2023
FH	Florence Nightingale Hospital 11-19 Lisson Grove London	P031	25/07/2023
FH	Edenmore Care Home 646 Shore Road Newtownabbey	17	24/11/2023
FH	37 Manor Road Pawlett	AL30	21/12/2023
FH	Ramsay Fitzwilliam Hospital Milton Way, South Bretton Peterborough	P021	03/08/2023
FH	Ramsay Fulwood Hospital Midgery Lane, Fulwood Preston	P022	17/08/2023
FH	85 Holmesdale Road Reigate	AL32	12/12/2023
FH	Ramsay Oaklands Hospital 19 Lancaster Road Salford	P023	17/08/2023
FH	Ramsay Rivers Hospital (includes Gardens) High Wych Road Sawbridgeworth	P026	24/06/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	Prime Life Phoenix Phoenix Park Care Village, Phoenix Avenue Scunthorpe	21	07/11/2023
FH	The Priory Care Home 1 Shelley Crescent, Monkspath, Shirley Solihull	128	20/12/2023
FH	3 Farm Way Southwick	AL38	12/12/2023
FH	Ramsay Duchy Hospital Pentenvinnie Lane Truro	P020	16/06/2023
FH	43 Grosvenor Road Watford	AL60	06/01/2023
FH	77 Queens Road Watford	AL56	06/01/2023
FH	77A Queens Road Watford	AL57	06/01/2023
FH	79 Queens Road Watford	AL59	06/01/2023
FH	79A Queens Road Watford	AL58	06/01/2023
FH	13 Grove Park Road Weston-super-Mare	AL40	21/12/2023
FH	17 Ashfield Road Shipley Bradford	185	08/12/2023
FH	Woodlands Park Drive Apperley Bridge Bradford	184	08/12/2023
FH	73-75 Birchwood Road Brislington Bristol	186	20/12/2023
FH	116 Fairfield Road Widnes	187	26/09/2023

Tenure	Property Address	Property reference	Date of Inspection
	Cheshire		
FH	Smith House Stanney Lane Chester Cheshire	188	26/09/2023
FH	124 Hadfield Road Derbyshire	189	26/09/2023
FH	65 Bawtry Road Bessacarr Doncaster	190	07/12/2023
FH	70 High Street Hatfield Doncaster	191	07/12/2023
FH	Abbotsford House 15 Kent Road Harrogate	192	28/12/2023
FH	116 Sharoe Green Lane Fulwood Preston Lancashire	195	29/09/2023
FH	119 Heapey Road Chorley Lancashire	194	26/09/2023
FH	Longsands Lane Preston Lancashire	193	29/09/2023
FH	437 Street Lane Leeds	199	28/12/2023
FH	469 Otley Road Adel Leeds	197	28/12/2023
FH	48 Nursery Lane Alwoodley Leeds	198	28/12/2023
FH	60 North Park Avenue Leeds	196	28/12/2023
FH	68 Leigh Road Atherton Manchester	200	19/12/2023
FH	1 Hartwith Way Harrogate North Yorkshire	201	28/09/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	83 Broad Road Sale	202	19/12/2023
FH	63a Scarisbrick New Road Southport	203	19/12/2023
FH	3 Simplemarsh Road Addlestone Surrey	234	15/12/2023
FH	Cross Road, Idle Bradford West Yorkshire	204	18/09/2023
FH	20 Kingsmead Road North Prenton Wirral	205	19/12/2023
FH	97 Eleanor Road Bidston Wirral	206	19/12/2023
FH	Alton Towers Hotel Wootton Lane Alton	P032	01/09/2023
FH	Alton Towers Park Wootton Lane Alton	P033	01/09/2023
FH	Thorpe Park Egham	P035	14/07/2023
FH	Thorpe Park Hotel Site Egham	P036	14/07/2023
FH	Warwick Castle Warwick	P034	28/12/2023
LH	Manchester Arena Manchester	P019	03/05/2023
LH	Barry Penny Lane Barry	40	15/12/2023
LH	Squires Gate Blackpool	52	12/12/2023
LH	Norman Road Bradford	210	29/09/2023
LH	Buntsford Park Road Bromsgrove	211	10/07/2023
LH	Canvey Island Northwich Road Canvey Island	42	19/10/2023
LH	Sports Village	47	15/12/2023

Tenure	Property Address	Property reference	Date of Inspection
	Cardiff		
LH	Parc Pensam Carmathan	43	15/12/2023
LH	1 Afton Way Dundee	138	06/12/2023
LH	Ferry Road 102 Pilton Drive, Edinburgh	243	06/12/2023
LH	Queen Katherines Avenue Kendal	233	12/12/2023
LH	Goose Street Newcastle Under Lyme	46	06/12/2023
LH	Kettering Road Northampton	48	19/05/2023
LH	Victoria Parkway Nottingham	99	06/12/2023
LH	Smithfield Park Oswestry	212	10/12/2023
LH	Lincoln Road Peterborough	49	14/11/2023
LH	Riversway Preston	50	14/05/2023
LH	Warwick Highway Redditch	45	20/12/2023
LH	Lakeside Parkway Scunthorpe	213	04/09/2023
LH	Teeside Retail Park Newmarket Avenue Thornby Stockton-on-Tees	214	15/10/2023
LH	Ridgway Drive Stoke	51	06/12/2023
LH	Wallows Lane Walsall	215	10/07/2023
LH	Lysander Road Yeovil	216	13/12/2023
FH	Co-op Service Station Aston Worksop Road Aston	207	14/06/2023
FH	Aldi Berwick Upon Tweed Berwick Upon Tweed	142	11/12/2023
FH	Co-op Bicester Bure Park	171	28/12/2023

Tenure	Property Address	Property reference	Date of Inspection
	Bicester		
FH	Co-op Blackpool Thornton Centre Blackpool	156	12/12/2023
FH	Aldi, Scott Works Clayton Road Bradford	11	09/09/2023
FH	Bradford Victoria Shopping Centre Bradford	160	09/09/2023
FH	Currock Road Carlisle	63	30/12/2023
LH	Asda - Clydebank 31 Britannia Way Clydebank	170	12/12/2023
FH	Co-op Coalville 99a Midland Road, Ellistown Coalville	173	10/07/2023
FH	North End Retail Park High Street Cowdenbeath	29	06/12/2023
FH	Lidl East Ham The Brickyard, High Street / Barking Road East Ham	175	19/10/2023
FH	St Hilary Retail Park Basildon Essex	231	19/10/2023
FH	Sinclair Retail Park Evesham	38	20/12/2023
FH	Co-op Glasgow 63 Cumbernauld Road Glasgow	143	12/12/2023
FH	Junction 24 Retail Park Helen Street Glasgow	1511	12/12/2023
FH	Asda Halesown Halesown	230	10/07/2023
FH	Newbottle Street Retail Park Newbottle Street Houghton Le Spring	241	18/03/2023
FH	M&S Largs	244	12/12/2023
FH	Co-op Hornscastle	242	06/12/2023

Tenure	Property Address	Property reference	Date of Inspection
	Lincolnshire		
FH	New Berwyn Works Berwyn Road Llangollen	178	15/12/2023
FH	Tesco Welling Welling High St London	174	27/07/2023
LH	Aldi Clifton Drive North Lytham St Annes	140	13/12/2023
FH	Sainsburys Gateway Retail Park, Cargo Fleet Road Middlehaven Middlesborough	180	12/12/2023
FH	Co-op Service Station New Cottsey Wayside Service Station Dereham Road Norwich	208	18/12/2023
FH	Co-op Pontypridd Penrhiwfer Rd Pontypridd	144	04/05/2023
FH	Lidl Portsmouth 73 London Rd Cosham Portsmouth	150	03/05/2023
FH	Co-op Sandbach Lawton Way Elworth Sandbach	145	08/07/2023
FH	Co-op Southport Station Rd Ainsdale Southport	149	25/02/2023
FH	Waitrose Poynton 89 Park Lane Poynton Stockport	151	08/07/2023
FH	Co-op Swindon Taw Hill Village Centre Swindon	172	13/12/2023
FH	Co-op Wallasey 83-85 Wallasey Village Wallasey	146	08/07/2023
FH	Co-op Service Station Washington Washington	209	18/12/2023
FH	Lidl West Bridgford West Bridgford	152	06/12/2023
FH	Sainsbury's Dog Lane	217	10/07/2023

Tenure	Property Address	Property reference	Date of Inspection
	Bewdley Worcestershire		
FH	Co-op Wrexham Borras Park Rd Wrexham	147	15/12/2023
FH	Dobbies Garden Centre Haresfield Gloucester	179	13/12/2023
FH	Dobbies Garden Centre Pennine Shelley Huddersfield	114	22/12/2023
FH	Dobbies Garden Centre Morpeth Heighley Gate Morpeth	64	05/08/2023
FH	Dobbies Reading Hyde End Road, Shinfield, Reading	240	13/12/2023
FH	York Biotech Campus York	183	06/12/2023
FH	Yates's 36 Bradshawgate Bolton	P010	26/12/2023
FH	The Calder Huddersfield Road Brighouse	P013	23/04/2023
FH	Griffin Inn 184 Warrington Road Cheshire	104	23/11/2023
FH	Shrewsbury Arms 38 Cloughton Firs Prenton Cheshire	105	23/11/2023
FH	Unicorn Adlington Road Cheshire	106	07/08/2023
FH	Brinkburn Lady Kathryn Grove County Durham	108	27/12/2023
FH	The Blagdon Arms Village Square Cramlington	P016	04/08/2023
FH	The Grey Horse Front Street	P015	04/08/2023

Tenure	Property Address	Property reference	Date of Inspection
	East Boldon		
FH	Slug and Lettuce 9-11 East Street Farnham	P003	25/04/2023
FH	The Abbey 53 Northgate Street Gloucester	P005	13/12/2023
FH	Spread Eagle Hotel Hatherlow	116	26/12/2023
FH	Slug and Lettuce 40-44 King Street Huddersfield	P012	23/04/2023
FH	The Exchequer 60-64 High Street Kirkcaldy	P017	26/12/2023
FH	Old Leyland Gates Golden Hill Lane Leyland	102	26/12/2023
FH	The William Foster Guildhall Street Lincoln	P008	06/12/2023
FH	The William Gladstone 18-20 North John Street Liverpool	P009	27/04/2023
FH	The Brewery 52 Chiswell St London	P018	27/04/2023
FH	The Occasional Half 66 - 77 Green Lanes London	P004	25/04/2023
FH	The Blue Bell Hotel Acklam Road Middlesbrough	P014	18/12/2023
FH	Norman Conquest Flatts Lane Middlesbrough	109	27/12/2023
FH	Britannia Bradwell Lane Newcastle Under Lyne	112	06/12/2023
FH	County Hotel High Street Newcastle Upon Tyne	110	27/12/2023

Tenure	Property Address	Property reference	Date of Inspection
FH	Duke of Wellington Kenton Lane Newcastle Upon Tyne	111	27/12/2023
FH	Faradays 44 Pelham Street Nottingham	P007	06/12/2023
FH	Yates's 144-146 Church Street Preston	P011	26/12/2023
FH	The Bedford Arms 23 Bedford Place Southampton	P002	25/04/2023
FH	The Scarlet Tap 80-82 Palmerston Road Southsea	P001	25/04/2023
FH	Bulls Head 341 London Road Stockport	103	26/12/2023
FH	The Bridgewater 23 Barton Road Wardley	107	26/12/2023
FH	Church View Inn 38 Lunts Heath Road Widnes	117	23/11/2023
FH	Hog's Head 186 Stafford Street Wolverhampton	P006	10/07/2023
FH	Pear and Partridge The Parkway Wolverhampton	113	10/07/2023
FH	Heide Park Soltau Germany	P038	26/06/2023
FH	Heide Park Hotel Soltau Germany	P037	26/06/2023

General Terms of Business for Valuation Services

Important Notice

If you have any queries relating to this Agreement please let us know as soon as possible and in any event before signing the Terms of Engagement Letter and/or giving us instructions to proceed.

Your instructions to proceed (howsoever received, whether orally or in writing) will constitute your offer to purchase our services on the terms of the Agreement.

Accordingly, our commencement of work pursuant to your instructions shall constitute acceptance of your offer and as such establish the contract between us on the terms of the Agreement.

These General Terms of Business (the “**General Terms**”) and our engagement letter (the “**Engagement Letter**”) together form the agreement between you and us (the “**Agreement**”). References to “**you**”, “**your**” etc. are to persons or entities who are our client and, without prejudice to clauses 3 and 4 below, to any persons purporting to rely on our Valuation.

Unless **the** context otherwise requires, all other terms and expressions used but not defined herein shall have the meaning ascribed to them in the Engagement Letter.

When used herein or in the Engagement Letter, the term “**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to our engagement and any other replies or information we produce in respect of any such report and/or any relevant property. Any words following the terms “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

All of the terms set out in these General Terms shall survive termination of the Agreement.

In the event of any inconsistency between these General Terms, the Scope of Work and the Engagement Letter, the order of precedence should be as follows: (1) the Engagement Letter, (2) the Scope of Work and (3) these General Terms.

1. Knight Frank

- 1.1 Knight Frank LLP (“**Knight Frank**”, “**our**”, “**us**”, “**we**”) is a limited liability partnership with registered number OC305934; this is a corporate body which has *members* and not *partners*.
- 1.2 Our registered office is at 55 Baker Street, London W1U 8AN where a list of members may be inspected.
- 1.3 Any representative of Knight Frank described as *partner* is either a member or an employee of Knight Frank and is not a partner in a partnership. The term *partner* has been retained because it is an accepted way of referring to senior professionals. The term “**Knight Frank Person**” shall, when used herein, mean any member, employee, “partner” or consultant of Knight Frank.
- 1.4 Our VAT registration number is 238 5156 53.
- 1.5 The details of our professional indemnity insurance will be provided to you on request.
- 1.6 Knight Frank is registered for regulation in the United Kingdom by the Royal Institution of Chartered Surveyors (“**RICS**”). Any Valuation provided by us may be subject to monitoring under RICS Valuer Registration. In accordance with our obligations it may be necessary to disclose valuation files to RICS. By instructing us you give us your permission to do so. Where possible we will give you prior notice before making any such disclosure, although, this may not always be possible. We will use reasonable endeavours to limit

the scope of any such disclosure and to ensure any disclosed documents are kept confidential.

- 1.7 Valuations will be carried out in accordance with the relevant edition of the RICS valuation standards, the RICS Red Book (the “**Red Book**”), by valuers who conform to its requirements and with regard to relevant statutes or regulations.
 - 1.8 As required by RICS, a copy of our complaints procedure is available on request. Please contact complaints@knightfrank.com if you would like to make a complaint.
 - 1.9 Knight Frank LLP is a member of an international network of independent firms which may use the “Knight Frank” name and/or logos as part of their business name and operate in jurisdictions outside the United Kingdom (each such firm, an “**Associated Knight Frank Entity**”).
 - 1.10 Unless specifically agreed otherwise, in writing, between you and us: (i) no Associated Knight Frank Entity is our agent or has authority to enter into any legal relations and/or binding contracts on our behalf; and (ii) we will not supervise, monitor or be liable for any Associated Knight Frank Entity or for the work or actions or omissions of any Associated Knight Frank Entity, irrespective of whether we introduced the Associated Knight Frank Entity to you.
 - 1.11 You are responsible for entering into your own agreement with any relevant Associated Knight Frank Entity.
 - 1.12 This document has been originally prepared in the English language. If this document has been translated and to the extent there is any ambiguity between the English language version of this document and any translation thereof, the English language version as prepared by us shall take precedence.
- ### **2. Governing law and jurisdiction**
- 2.1 The Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation or any Valuation shall be governed by and construed in accordance with English law.
 - 2.2 The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation or any Valuation. This will apply wherever the relevant property or the client, or any relevant third party, is located or the service is provided.
- ### **3. Limitations on liability**
- 3.1 Subject to clause 3.8, our maximum total liability in connection with or arising out of this Agreement and/or its subject matter and/or the Valuation is limited to the higher of £250,000 or fifty times our fee as set out in the Engagement Letter.

- 3.2 Subject to clause 3.8, we will not be liable for any loss of profits, loss of data, loss of chance, loss of goodwill, or any indirect or consequential loss of any kind.
- 3.3 Our liability to you shall be reduced to the extent that we prove that we would have been able to claim a contribution pursuant to the Civil Liability (Contribution) Act 1978 from one or more of the other professionals instructed by you in relation to any relevant property and/or the Purpose (and in each case if, as a result of an exclusion or limitation of liability in your agreement with such professional, the amount of such contribution would be reduced, our liability to you shall be further reduced by the amount by which the contribution we would be entitled to claim from such professional is reduced).
- 3.4 Subject to clause 3.8, any limitation on our liability will apply however such liability is or would otherwise have been incurred, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise.
- 3.5 Except as set out in clauses 3.6 and 4.7 and 4.8 below no third party shall have any right to enforce any of the terms of this Agreement, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 3.6 No claim arising out of or in connection with this Agreement may be brought against any Knight Frank Person. Those individuals will not have a personal duty of care to you or any other person and any such claim for losses must be brought against Knight Frank. Any Knight Frank Person may enforce this clause under the Contracts (Rights of Third Parties) Act 1999 but the terms of this Agreement may be varied by agreement between the client and Knight Frank at any time without the need for any Knight Frank Person to consent.
- 3.7 No claim, action or proceedings arising out of or in connection with the Agreement and/or any Valuation shall be commenced against us after the expiry of the earlier of (a) six years from the Valuation Date (as set-out in the relevant Valuation) or (b) any limitation period prescribed by law.
- 3.8 Whether or not specifically qualified by reference to this clause, nothing in the Agreement shall exclude or limit our liability in respect of fraud, or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be so excluded or limited as a matter of applicable law.
- 4. Purpose, reliance and disclosure**
- 4.1 The Valuation is prepared and provided solely for the stated purpose. Unless expressly agreed by us in writing, it cannot be relied upon, and must not be used, for any other purpose and, subject to clause 3.8, we will not be liable for any such use.
- 4.2 Without prejudice to clause 4.1 above, the Valuation may only be relied on by our Client. Unless expressly agreed by us in writing the Valuation may not be relied on by any third party and we will not be liable for any such purported reliance.
- 4.3 Subject to clause 4.4 below, the Valuation is confidential to our Client and must not be disclosed, in whole or in part, to any third party without our express written consent (to be granted or withheld in our absolute discretion). Subject to clause 3.8, no liability is accepted to any third party for the whole or any part of any Valuation disclosed in breach of this clause.
- 4.4 Notwithstanding any statement to the contrary in the Agreement, you may disclose documents to the minimum extent required by any court of competent jurisdiction or any other competent judicial or governmental body or the laws of England.
- 4.5 Neither the whole nor any part of the Valuation and/or any reference thereto may be included in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any website) without our prior written consent and approval of the form and context in which it may appear.
- 4.6 Where permission is given for the publication of a Valuation neither the whole nor any part thereof, nor any reference thereto, may be used in any publication or transaction that may have the effect of exposing us to liability for actual or alleged violations of the Securities Act 1933 as amended, the Securities Exchange Act of 1934 as amended, any state Blue Sky or securities law or similar federal, state provincial, municipal or local law, regulation or order in either the United States of America or Canada or any of their respective territories or protectorates (the "**Relevant Securities Laws**"), unless in each case we give specific written consent, expressly referring to the Relevant Securities Laws.
- 4.7 You agree that we, and/or any Knight Frank Person, may be irreparably harmed by any breach of the terms of this clause 4 and that damages may not be an adequate remedy. Accordingly, you agree that we and/or any Knight Frank Person may be entitled to the remedies of injunction or specific performance, or any other equitable relief, for any anticipated or actual breach of this clause.
- 4.8 You agree to indemnify and keep fully indemnified us, and each relevant Knight Frank Person, from and against all liabilities, claims, costs (including legal and professional costs), expenses, damages and losses arising from or in connection with any breach of this clause 4 and/or from the actions or omissions of any person to whom you have disclosed (or otherwise caused to be made available) our Valuation otherwise than in accordance with this clause 4.
- 4.9 You warrant and represent that all information provided to us shall be accurate, complete and up-to-date and can be relied upon by us for the purposes of the Agreement and you shall be liable to us or any other third party for any such information provided by you that is not accurate, complete or up-to-date.
- 5. Severance**
- If any provision of the Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision. If express agreement regarding the modification or meaning or any provision affected by this clause is not reached, the provision shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted. Any modification to or deletion of a provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.
- 6. Entire agreement**
- 6.1 The Agreement, together with any Valuation produced pursuant to it (the Agreement and such documents together, the "**Contractual Documents**") constitute the entire agreement between you and us and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between you and us, whether written or oral, relating to its subject matter.
- 6.2 Subject to clause 3.8 above, you agree that in entering into the Agreement you do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not expressly set out in the Contractual Documents. You further agree that you shall have no claim for innocent or negligent misrepresentation based on any statement set out in the Contractual Documents.
- 6.3 The Engagement Letter, the Scope of Work and these General Terms shall apply to and be incorporated in the contract between us and will prevail over any inconsistent terms or conditions contained or referred to in your communications or publications or

which would otherwise be implied. Your standard terms and conditions (if any) shall not govern or be incorporated into the contract between us.

6.4 Subject to clause 3.8 and clause 6, no addition to, variation of, exclusion or attempted exclusion of any of the terms of the Contractual Documents will be valid or binding unless recorded in writing and signed by duly authorised representatives on behalf of the parties.

7. Assignment

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of the rights and obligations under the Agreement without our prior written consent (such consent to be granted or withheld in our absolute discretion).

8. Force majeure

Neither party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond its reasonable control.

9. Our fees

9.1 Without prejudice to clause 10.3 below, you become liable to pay our fees upon issuance of the Valuation. For the avoidance of doubt, unless expressly agreed otherwise in writing, the payment of our fees is not conditional on any other events or conditions precedent.

9.2 If any invoice remains unpaid after 30 days of the date on which it is presented, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 4% above the then prevailing bank base rate of National Westminster Bank PLC or (if higher) at the rate provided for under the Late Payment of Commercial Debts (Interest) Act 1998 and its regulations (if applicable).

9.3 If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

9.4 If before the Valuation is concluded you end this instruction, we will charge abortive fees (calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred), with a minimum charge of 50% of the full fee if we have already inspected the property (or any property, if the instruction relates to more than one).

9.5 If you delay the instruction by more than 30 days or materially alter the instruction so that additional work is required at any stage or if we are instructed to carry out additional work that we consider (in our reasonable opinion) to be either beyond the scope of providing the Valuation or to have been requested after we have finalised our Valuation (including, but not limited to, commenting on reports on title), we will charge additional fees for this work. Such additional fees will be calculated on the basis of a proportion of the total fee by reference to reasonable time and expenses incurred.

9.6 Where we agree to accept payment of our fees from a third party, such fees remain due from you until payment is received by us.

9.7 Any fee paid in advance for our services will not be held by us as client's money pending the completion of our service to you and it will not be subject to the RICS Clients' Money Protection Scheme.

10. Anti-bribery, corruption & Modern Slavery

10.1 We agree that throughout the term of our appointment we shall:

10.2 comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010, (the "Relevant Requirements");

10.3 not engage in any activity, practice or conduct which would constitute an offence under sections 1,2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;

10.4 maintain anti-bribery and anti-corruption policies to comply with the Relevant Requirements and any best practice relating thereto; and

10.5 promptly report to you any request or demand for any undue financial or other advantage of any kind in connection with the performance of our services to you.

10.6 We take all reasonable steps to ensure that we conduct our business in a manner that is consistent with our Anti-slavery Policy and comply with applicable anti-slavery and human trafficking laws, statutes, regulations and codes from time to time in force including the Modern Slavery Act 2015.

11. Data Protection

11.1 Data Protection Legislation means the Data Protection Act 2018, the EU Data Protection Directive 95/46/EC, the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000 (SI 2000/2699), the Electronic Communications Data Protection Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner's Office. (ICO). The terms "Personal Data", "Data Processor" and "Data Subject" shall have the meanings ascribed to them in the Data Protection Legislation.

11.2 You and we shall comply with applicable requirements of the Data Protection Legislation.

11.3 Without prejudice to the generality of the foregoing, you will not provide us with Personal Data unless the Agreement requires the use of it, and/or we specifically request it from you. By transferring any Personal Data to us you warrant and represent that you have the necessary authority to share it with us and that the relevant Data Subjects have been given the necessary information regarding its sharing and use.

11.4 We may transfer Personal Data you share with us to other Associated Knight Frank Entities and/or group undertakings. Some of these recipients may be located outside of the European Economic Area. We will only transfer such Personal Data where we have a lawful basis for doing so and have complied with the specific requirements of the Data Protection Legislation.

11.5 Full details of how we use Personal Data can be found in our Privacy Statement at <http://www.knightfrank.com/legals/privacy-statement>.

General Scope of Valuation Work

As required by the RICS Valuation – Global Standards (the “Red Book”) this General Scope of Valuation Work describes information we will rely on, the investigations that we will undertake, the limits that will apply to those investigations and the assumptions we will make, unless we are provided with or find information to the contrary.

Definitions

“**Assumption**” is something which it is agreed the valuer can reasonably accept as being true without specific investigation or verification.

“**Property**” is the interest which we are instructed to value in land including any buildings or other improvements constructed upon it.

“**Valuation**” shall mean any valuation report, supplementary report or subsequent/update report, produced pursuant to this engagement and any other replies or information we produce in respect of any such report and/or any relevant property.

1. Property to be valued

- 1.1 We will exercise reasonable care and skill (but will not have an absolute obligation to you) to ensure that the Property, identified by the address provided in your instructions, is the Property inspected by us and included within our Valuation. If there is ambiguity as to the Property address, or the extent of the Property to be valued, this should be drawn to our attention in your instructions or immediately upon receipt of our Valuation.
- 1.2 We will rely upon information provided by you or your legal advisers relating to the Property to be valued, including any tenancies, sub-tenancies or other third-party interests. Any information on title and tenure we are provided with by a third party during the course of our investigations will be summarised in our Valuation but will be subject to verification by your legal advisers. We will be under no obligation to make any searches of publicly available land registers. We will not make or commission any investigations to verify any of this information. In particular, we will not investigate or verify that :
 - (a) all title information relied upon and referred to in our Valuation is complete and correct,
 - (b) all documentation is satisfactorily drawn,
 - (c) there are no undisclosed onerous conditions or restrictions that could impact on the marketability of the Property valued, and
 - (d) there is no material litigation pending, relating to the Property valued.
- 1.3 Where we provide a plan of the Property in our Valuation this is for identification only. While the plan reflects our understanding based on the information provided to us it must not be relied upon to define boundaries, title or easements.
- 1.4 Our Valuation will include those items of plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the Property on a sale or letting. We will exclude all other items of process plant, machinery, trade fixtures and equipment, chattels, vehicles, stock and loose tools, and any tenant’s fixtures and fittings.
- 1.5 Unless agreed otherwise in writing we will neither investigate nor include in our Valuation any unproven or unquantified mineral deposits, felled timber, airspace or any other matter which may or may not be found to be part of the Property but which would not be known to a buyer or seller on the valuation date.
- 1.6 Unless agreed otherwise our Valuation will make the Assumption that all parts of the Property occupied by the current owner on the valuation date would be transferred with vacant possession and any tenancies, sub-tenancies or other third party interests existing on the valuation date will continue.

- 1.7 Where requested legal title and tenancy information is not provided in full, in the absence of any information provided to the contrary, our Valuation will make the Assumption that the subject Property has good title and is free from any onerous restrictions and/or encumbrances or any such matter which would diminish its value.

2. Portfolios

- 2.1 Where instructed to value a portfolio of properties, unless specifically agreed with you otherwise, we will value each Property separately on the basis that it is offered individually to the market.

3. Building specification and condition

- 3.1 We will note the general condition of any building and any building defect brought to our attention and reflect this in our Valuation. We will not undertake a detailed investigation of the materials or methods of construction or of the condition of any specific building element. We will not test or commission a test of service installations. Unless we become aware during our normal investigations of anything to the contrary and mention this in our Valuation, our Valuation will, make the Assumption that:
 - (a) any building is in a condition commensurate with its age, use and design and is free from significant defect,
 - (b) no construction materials have been used that are deleterious, or likely to give rise to structural defects,
 - (c) no potentially hazardous or harmful materials are present, including asbestos,
 - (d) all relevant statutory requirements relating to use, construction and fire safety have been complied with,
 - (e) any building services, together with any associated computer hardware and software, are fully operational and free from impending breakdown or malfunction and
 - (f) the supply to the building of electricity, data cable network and water, are sufficient for the stated use and occupancy.
- 3.2 If you require information on the structure or condition of any building our specialist building surveyors can provide a suitable report as a separate service.

4. Environment and sustainability

- 4.1 Our Valuation will reflect the market’s perception of the environmental performance of the Property and any identified environmental risks as at the valuation date. This may include reflecting information you provide to us that has been prepared by suitably qualified consultants on compliance of existing or proposed buildings with recognised sustainability metrics. Where appropriate we will research any freely available information issued by public bodies on the energy performance of existing buildings.
- 4.2 We will investigate whether the Property has a current Energy Performance Certificate on the relevant government register and report our findings. As part of our valuation service we will not advise on the extent to which the Property complies with any other Environmental, Social or Governance (ESG) metrics or to what extent the building, structure, technical services, ground conditions, will be impacted by future climate change events, such as extreme weather, or legislation aimed at mitigating the impact of such events. If required KF may be able to advise on ESG considerations and their long-term impact on a Property as a separate service.

5. Ground conditions and contamination

- 5.1 We may rely on any information you provide to us about the findings and conclusions of any specialist investigations into ground conditions or any contamination that may affect the Property. Otherwise our investigations will be limited to research of freely available information issued by Government Agencies and other public bodies for flood risk, recorded mining activity and radon. We will also record any common sources or indicators of potential contamination observed during our inspection.
- 5.2 Unless specifically instructed by you to do so, we will not commission specialist investigations into past or present uses either of the Property or any neighbouring property to establish whether there is contamination or potential for contamination, or any other potential environmental risk. Neither will we be able to advise on any remedial or preventive measures.
- 5.3 We will comment on our findings and any other information in our possession or discovered during our investigations in our Valuation.
- 5.4 Unless we become aware of anything to the contrary and mention this in our Valuation, for each Property valued our Valuation will make the Assumption that:
- the site is physically capable of development or redevelopment, when appropriate, and that no extraordinary costs will be incurred in providing foundations and infrastructure,
 - there are no archaeological remains on or under the land which could adversely impact on value,
 - the Property is not adversely affected by any form of pollution or contamination,
 - there is no abnormal risk of flooding,
 - there are no high voltage overhead cables or large electrical supply equipment affecting the Property
 - the Property does not have levels of radon gas that will require mitigation work, and
 - there are no invasive species present at the Property or within close proximity to the Property.
 - There are no protected species which could adversely affect the use of the Property.

6. Planning and highway enquiries

- 6.1 We may research freely available information on planning history and relevant current policies or proposals relating to any Property being valued using the appropriate local authority website. We will not commission a formal local search. Our Valuation will make the Assumption that any information obtained will be correct, but our findings should not be relied on for any contractual purpose.
- 6.2 Unless we obtain information to the contrary, Our Valuation will make the Assumption that:
- the use to which the Property is put is lawful and that there is no pending enforcement action,
 - there are no local authority proposals that might involve the use of compulsory purchase powers or otherwise directly affect the Property.
- 6.3 We do not undertake searches to establish whether any road or pathways providing access to the Property are publicly adopted. Unless we receive information to the contrary or have other reason to suspect an adjoining road or other access route is not adopted, our Valuation will make the Assumption that all such routes are publicly adopted.

7. Other statutory and regulatory requirements

- 7.1 A property owner or occupier may be subject to statutory regulations depending on their use. Depending on how a particular owner or occupier uses a building, the applicable regulations may require alterations to be made to buildings. Our valuation service does not include identifying or otherwise advising on works that may be required by a specific user in order to comply with any regulations applicable to the current or a proposed use of the Property. Unless it is clear that similar alterations would be required by most prospective buyers in the market for a property, our Valuation will make the Assumption that no work would be required by a prospective owner or occupier to comply with regulatory requirements relating to their intended use.
- 7.2 We will not investigate or comment on licences or permits that may be required by the current or any potential users of the Property relating to their use or occupation.

8. Measurements

- 8.1 Where building floor areas are required for our valuation, unless we have agreed to rely on floor areas provided by you or a third party, we will take measurements and calculate the appropriate floor areas for buildings in accordance with the RICS Property Measurement Professional Standard. These measurements will either be wholly taken by us during our inspection or from scaled drawings provided to us and checked by sample measurements on site. The floor areas will be within a tolerance that is appropriate having regard to the circumstances and purpose of the valuation instruction.
- 8.2 Where required, any site areas will be calculated from our understanding of the boundaries using digital mapping technology, subject to clause 1.3 above.

9. Investment properties

- 9.1 Where the Property valued is subject to a tenancy or tenancies, we will have regard to the market's likely perception of the financial status and reliability of tenants in arriving at our valuation. We will not undertake detailed investigations into the financial standing of any tenant. Unless advised by you to the contrary our Valuation will make the Assumption that there are no material rent arrears or breaches of other lease obligations.

10. Development properties

- 10.1 If we are instructed to value Property for which development, redevelopment or substantial refurbishment is proposed or in progress, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We shall be entitled to rely on such information in preparing our valuation. If a professional estimate of build costs is not made available, we will rely on published build cost data but this must be recognised as being less reliable as it cannot account for variations in site conditions and design. This is particularly true for refurbishment work or energy efficiency and environmental upgrades. In the absence of a professionally produced cost estimate for the specific project we may need to qualify our report and the reliance that can be placed on our valuation.
- 10.2 For Property in the course of development, we will reflect the stage reached in construction and the costs remaining to be spent at the date of valuation. We will have regard to the contractual liabilities of the parties involved in the development and any cost estimates that have been prepared by the professional advisers to the project. For recently completed developments we will take no account of any retentions, nor will we make allowance for any outstanding development costs, fees, or other expenditure for which there may be a liability.

11. VAT, taxation and costs

- 11.1 The reported valuation will be our estimate of the price that would be agreed with no adjustment made for costs that would be incurred by

the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

12. Property insurance

12.1 Except to the limited extent provided in clause 3 and clause 4 above we do not investigate or comment on how potential risks would be viewed by the insurance market. Our Valuation will be on the Assumption that each Property would, in all respects, be insurable against all usual risks including fire, terrorism, ground instability, extreme weather events, flooding and rising water table at normal, commercially acceptable premiums.

13. Reinstatement cost estimates

13.1 We can only accept a request to provide a building reinstatement cost estimate for insurance purposes alongside our Valuation of the Property interest on the following conditions:

- (a) the assessment provided is indicative, without liability and only for comparison with the current sum insured, and
- (b) The building is not specialised or listed as being of architectural or historic importance.

13.2 Otherwise we can provide an assessment of the rebuilding cost by our specialist building surveyors as a separate service.

14. Legal advice

14.1 We are appointed to provide valuation opinion(s) in accordance with our professional duties as valuation surveyors. The scope of our service is limited accordingly. We are not qualified legal practitioners and we do not provide legal advice. If we indicate what we consider the effect of any provision in the Property's title documents, leases or other legal requirements may have on value, we strongly recommend that this be reviewed by a qualified lawyer before you take any action relying on our valuation.

15. Loan security

15.1 If we are requested to comment on the suitability of the Property as a loan security we are only able to comment on any risk to the reported value that is inherent in either its physical attributes or the interest valued. We will not comment on the degree and adequacy of capital and income cover for an existing or proposed loan or on the borrower's ability to service payments.