

Project Sergio

Report and Valuation

6 February 2024

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1. Valuation Report

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1.1. Addressees

LondonMetric Property Plc
1 Curzon Street
London
W1J 5HB
(hereinafter referred to as the “Company”)

Peel Hunt LLP
(in its capacity as sponsor, joint financial adviser and broker to the Company)
100 Liverpool Street
London
EC2M 2AT

Barclays Bank PLC, acting through its Investment Bank
(in its capacity as lead financial adviser and broker to the Company)
1 Churchill Place
London
E14 5HP

J.P. Morgan Securities plc
(in its capacity as joint financial adviser and broker to the Company)
25 Bank Street
Canary Wharf
London
E14 5JP

LXi REIT Plc
8th Floor, 100 Bishopsgate
London
EC2N 4AG
(hereinafter referred to as “LXi”)

Lazard & Co., Limited
(in its capacity as lead financial adviser to LXi)
50 Stratton Street
London
W1J 8LL

Jefferies International Limited
(in its capacity as financial adviser and corporate broker to LXi)
100 Bishopsgate
London
EC2N 4JL

(and all the above collectively referred to as “the Addressees”)

1.2. Project Name

Project Sergio

1.3. Instructions and Purpose of Valuation

In accordance with our instructions received from the Company and our terms of engagement dated 9 January 2024 with the Company, Peel Hunt LLP, Barclays Bank PLC, J.P. Morgan Securities plc, LXi, Lazard & Co. Limited and Jefferies International Limited, we have undertaken valuations (the “Valuations”) of the freehold and leasehold interests in the properties described in Schedule 2 (the “Properties” and each being a “Property”) (together, the “Portfolio”). The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.

This report (the “Report”) has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2022 together with the UK National Supplement effective 14 January 2019, together the “Red Book”. The Valuation has been prepared for a Regulated Purpose as defined by the Red Book. The Report has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the “Code”) and the Financial Conduct Authority’s (“FCA”) Prospectus Regulation Rules and the FCA’s Listing Rules. We understand that this Report is required for inclusion in (i) a firm offer announcement to be issued by the Company pursuant to Rule 2.7 of the Code (the “Announcement”) in connection with a recommended offer by the Company for the entire issued ordinary share capital of LXi (the “Transaction”) (ii) a scheme document to be published by LXi in connection with the Transaction and (iii) a combined prospectus and circular to be issued by the Company in connection with the Transaction (the “**Combined Prospectus and Circular**”) and to the Report being put on public display on the websites of the Company and/or LXi dated, in each case, the date of the relevant document in which it appears.

1.4. Terms of Reference

The Portfolio comprises 134 Properties, 12 of which are held on a leasehold basis, one is held on a part freehold / part leasehold basis, whilst the remainder are held on a freehold / heritable basis. The Properties are all held for investment purposes and are located throughout the UK. All the Properties are identified on the attached schedule at **Section 2** of this Report as are the dates on which the Properties were inspected.

The Company has provided us with floor areas for the Properties, which we understand were calculated in accordance with the current RICS Property Measurement standard and upon which we have relied. We have not remeasured the office properties in the portfolio in accordance with International Property Measurement Standard (IPMS) 3 – Offices and therefore our Valuations are based on Net Internal Areas as defined in the RICS Property Measurement. We have been provided with legal documents for the Properties and tenancy schedules provided by the Company. In addition to this, we have received updates from the Company’s specialist advisors. We confirm that we have considered sustainability features relevant to the Properties and the implications these could have on our Valuations.

1.5. Conflicts of Interest

In accordance with the RICS professional statement on Conflicts of Interest (1st Edition, March 2017), we are not aware of any conflict of interest preventing us from providing you with an independent valuation of the Properties in accordance with the Red Book. We confirm that we undertake valuations of the Properties on behalf of the Company for accounts purposes on a bi-annual basis, the last of which was as at 30 September 2023. We confirm we are acting as an “external valuer” as defined in the Red Book.

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1.6. Date of Valuation and Changes to Value since the Valuation Date

Our opinions of value are as at 31 December 2023 (the “Valuation Date”). The importance of the Valuation Date must be stressed as property values can change over a relatively short period.

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We confirm that we are not aware of any other material changes in any matter relating to the Properties since the Valuation Date, having made due and careful enquiries of the Company, which have occurred and which would materially affect our Valuations reported on the Valuation Date compared to the date of this Report. Nor do we believe that market conditions have changed sufficiently to materially alter the Valuations reported as at the Valuation Date. As a result, we confirm that an updated valuation as at the date of this Valuation Report would not be materially different from the Valuations as at the Valuation Date.

1.7. Valuer Details

These Valuations have been prepared by a number of valuers under the supervision of [REDACTED] MRICS and [REDACTED] MRICS, both of whom are RICS Registered Valuers. We confirm that they have sufficient current knowledge of the relevant markets and the necessary skills and understanding to undertake the Valuations competently in accordance with Rule 29 of the Code.

We are required by RICS regulations to disclose the following:

- [REDACTED] MRICS and [REDACTED] MRICS commenced supervision of the Valuation of this Portfolio in September 2021, when Savills (UK) Limited was instructed to provide bi-annual valuations; and
- in the financial year ending 31 December 2022, the total fees earned from the Addressees, and connected parties, was less than 5% of Savills (UK) Limited's turnover.

We confirm that we do not have any material interest in the Company, LXi or the Properties.

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1.8. Basis of Valuation

Our Valuations have been prepared on the basis of Market Value, the definition of which is as follows:

“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.”

Our Valuations have been arrived at predominantly by reference to market evidence for comparable property. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property, nor have we allowed for any adjustment to any of the properties' income streams to take into account any tax liabilities that may arise. Our Valuations are exclusive of VAT (if applicable). We have excluded from our Valuations any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers.

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation, insofar that the latter is applicable.

We have made no variation from standard assumptions.

The valuations are compliant with Rule 29 of the Code, the FCA's Prospectus Regulation Rules and Listing Rules and this report is prepared in accordance with Rule 29, the FCA's Prospectus Regulation Rules (including paragraph 128 to 130 of the FCA's Primary Market/TN/619.1 "Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers" (the "**FCA Technical Note**") and Listing Rules.

This valuation report is also compliant with paragraphs 128 to 130 of the FCA Technical Note.

1.9. Market Conditions - Commercial Properties

The UK economy continues to maintain a watch over inflationary pressures amid sluggish economic growth with the possibility that the economy is already in recession. In the first half of 2023, the UK witnessed a modest expansion, leading the IMF to upgrade their forecasts and dismiss the possibility of a recession in 2023. To combat inflation, the Bank of England has been consistently raising interest rates, reaching a high of 5.25% in August 2023. Whilst further increases cannot be ruled out, the prospect of interest rate hikes in the short term appear to be subsiding as inflation has gradually reduced over the course of 2023, albeit remains well above the Government and Bank of England target. As a result, borrowing costs have increased, surpassing prime real estate yields.

The commercial real estate market felt the impact of these developments and experienced a sharp correction in prices. Many sales have been withdrawn as vendors' price expectations were not met, while buyers have adopted an opportunistic pricing approach. Real estate lenders are exercising caution when it comes to financing new lending opportunities, except for the most exceptional assets and sponsors. In the meantime, in several commercial real estate sectors there is a positive occupational market which has offered encouragement to investors in seeking out properties with good underlying fundamentals and where there is the opportunity to deliver attractive returns in the medium to longer term.

Consequently, transactional volumes and liquidity have significantly declined, leading to a scarcity of comparable evidence to inform the valuation process. Market sentiment has gained increased importance in making informed assessments, given the limited availability of data. Notably, a divided market is emerging, differentiating "best in class" properties from those facing challenges due to locational factors and the overall quality of the real estate. Stakeholders in the market, including occupiers, investors, and lenders, are attaching heightened significance to environmental, social, and governance (ESG) considerations and the associated costs, in their decision making.

While there is still liquidity in the market, ongoing geopolitical uncertainties, economic challenges, and the cost and accessibility of debt finance are expected to further impact pricing. As a result, the potential for future value erosion cannot be discounted, particularly for properties outside prime markets where more significant declines can be anticipated as real estate markets and values continue to recalibrate to elevated levels in the of cost of capital, subdued transaction volumes and a cautious lending environment.

It is therefore important to recognise that our valuation has been prepared against the backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of heightened volatility. As such, the conclusions set out in this report are only valid at the valuation date and we would recommend that the value of the properties are kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards. The exception to this is the valuation of the property in Highbury (see 1.10 below).

1.10. Material Uncertainty Clause – Residential Ground Rents

The King's Speech on 8 November 2023 referenced reform in the residential ground lease markets. On 9 November 2023, the Department for Levelling Up, Housing & Communities (DLUHC) published a consultation paper 'Modern leasehold: restricting ground rent for existing leases' which details an intention to cap these rents, potentially at a peppercorn, with immediate effect and with no compensation to freeholders.

The options put forward in the Government consultation are a challenge to the valuation and the worst case scenario is that ground rents are reduced to a peppercorn retrospectively.

This means that less certainty, and a higher degree of caution, should be attached to valuations of residential ground rents than would normally be the case. The subject portfolio includes a ground rent investment in Highbury in London. Given the unknown impact of the ground rent consultation on the ground rent investment market it is recommended that you keep the valuation of this element of the portfolio under frequent review.

1.11. Market Value

We are of the opinion that the aggregate Market Value of the Properties in the Portfolio, as at 31 December 2023, is:

	Value	Number of Properties
Freehold / Heritable	£739,110,000	121
Part Freehold / Part Leasehold	£8,200,000	1
Leasehold	£66,000,000	12
TOTAL	£813,310,000	134

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The total valuation figure reported is the aggregate total of the individual Properties and not necessarily a figure that could be achieved if the Portfolio was sold as a single holding. A schedule of properties and their inspection dates is attached at Section 2 of this Report. Our Valuations include standard purchaser's costs but do not include costs of realisation.

The Market Value of the Properties split by property type (based on the Company's categorisations) is as follows:

Retail and Retail Warehouse	£344,085,000
Trade	£108,600,000
Supermarket	£138,650,000

Leisure	£62,625,000
Automotive	£94,200,000
Industrial	£12,700,000
Offices	£38,750,000
Other	£12,950,000
Residential	£750,000

We set out below those Properties as at 31 December 2023 with a value in excess of 5% of the aggregate Market Value of the Properties in the Portfolio:

Property	Description and Tenure	Tenancies	Market Value
Cantium Retail Park, Old Kent Road, London	A three unit retail park totalling 68,125 sq ft. Planning permission also exists for a 1,100 unit residential scheme on the site. Freehold.	The majority of the property (70% by floor area) is let to B&Q Limited on a lease expiring in 2037. The other two units are let to Pets at Home Limited (lease expiring in December 2037) and Tapi Carpets and Floors Limited (lease expiring in December 2033, subject to a tenant break option in December 2028). The details of the rents payable are confidential between the landlord and the tenants.	£43,900,000

Additionally, we comment below regarding the development property held in the Portfolio:

Property	Description, Development Status and Tenure	Valuation assumptions	Market Value
Phase 3, Land east of Mercy Road, Weymouth	<p>The site forms part of a 12 acre site adjacent to a new four unit retail park which has recently been developed and known as Phase 2. The subject site is known as Phase 3 and has been earmarked as a site for a potential 40,000 sq ft retail unit or supermarket with electric vehicle charging points in the car park. Negotiations are progressing with M&S as a potential pre-let for the property on the basis of a term of 15 years at a rent of £883,750 per annum.</p> <p>The site does not benefit from detailed planning consent although a planning application has been submitted. Furthermore originally (prior to the development of Phase 2) formed part of the planning consent granted under reference WP/19/00778/FUL in September 2021 for the erection of a retail development comprising five units with associated car parking.</p> <p>Freehold</p>	<p>Market Value on the assumption that the development has been completed (i.e. vacant at completion date): £13,000,000</p> <p>Market Value on the assumption that the development has been completed and let (rent frees expired): £15,400,000</p> <p>Estimated total costs to complete (including carrying charges and finance but excluding profit amount): £9,590,000</p> <p>Assumed timings: 6 months planning / pre construction period 14 months construction period 6 months marketing void</p>	£2,150,000

1.12. FCA Technical Note paragraph 130 (vi)

The FCA Technical Note 130 (vi) requires us to comment on any differences between the valuation figure in this Report and the valuation figure included in the Company's latest published annual accounts, which were as at 31 March 2023.

Differences between the published valuation figure as at 31 March 2023 and the present valuation are attributable to a number of factors, including but not limited to:

- The sale of a number of properties;
- Deterioration in market conditions leading to outward yield movement in a number of properties in the retail warehousing, supermarket, automotive and office sectors;
- Asset management initiatives involving new leases and installation of electric vehicle charging points which are subject to third party leases, which has led to increases in value;
- Market rental improvements at the Virgin Media units at New Malden and Hayes as well as at the property in Orpington;
- Surrender of a lease at the property in Birstall, although the fund received a surrender premium from the outgoing tenant;
- Completion of the retail warehouse development at Uckfield and therefore capital expenditure incurred;
- The grant of planning permission for a supermarket at the property in New Malden.

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1.13. Responsibility

For the purposes of the Prospectus Regulation Rule 5.3.2R(2)(f) and 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 the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omission likely to affect its import. This Valuation Report complies with Rule 29 of the Code, Rule 5.4.5G of the Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note.

Save for any responsibility arising under the Code and Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, 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 Annex 3 item 1.3 of the Prospectus Regulation forming part of the UK's EU Retained Law.

1.14. Confidentiality

In accordance with the recommendations of the RICS, this Report is provided solely for the purpose stated in this Report. It is confidential to and save as set out in paragraph 1.13 above, the contents of this Valuation Report for the use only of the Addressees. Any other such parties rely upon this Report at their own risk. Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We understand that the Report is for inclusion in the Announcement, the Scheme Document and the Combined Prospectus and Circular and any further documents or announcements to be published by the Company and/or LXi in accordance with the Transaction. We consent to the publication and reproduction of the Report as required subject to the provisions of our Terms of Engagement.

1.15. Portfolio Valuation General Assumptions and Conditions

All valuation advice has been carried out on the basis of the *General Assumptions and Conditions* set out in Section 3.

1.16. Reliance

This report is addressed to and capable of being relied upon by:

- (i) the Company;
- (ii) Peel Hunt LLP (in its capacity as sponsor, joint financial adviser and broker to the Company), 100 Liverpool Street, London EC2M 2AT;
- (iii) Barclays Bank PLC (in its capacity as lead financial adviser and broker to the Company), acting through its Investment Bank, 1 Churchill Place, London E14 5HP;
- (iv) J.P. Morgan Securities plc (in its capacity as joint financial adviser and broker to the Company), 25 Bank Street, Canary Wharf, London E14 5JP;
- (v) LXi REIT PLC, 8th Floor, 100 Bishopsgate, London EC2N 4AG;
- (vi) Lazard & Co., Limited (in its capacity as joint financial adviser to LXi), 50 Stratton Street, London W1J 8LL; and
- (vii) Jefferies International Limited (in its capacity as financial adviser and corporate broker to LXi), 100 Bishopsgate, London EC2N 4JL,

(together, the **Addressees**) provided that, in relying on this report, each of the Addressees acknowledges and agrees that:

- this report refers to the position at the date it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update this report since the date it was originally issued;
- our aggregate liability to any one or more or all of the Addressees in respect of this report shall be limited to the amount as set out in our letter of engagement with the Company dated 9 January 2024; and
- this report is subject to the terms and conditions set out in our letter of engagement with the Company dated 9 January 2024.

Notwithstanding the above, we acknowledge that this report will also be for the use of the shareholders of the Company and the shareholders of LXi for the specific Purpose set out in this Valuation.

This Report is subject to the terms and conditions set out in our Terms of Engagement dated 9 January 2024.

1.17. Signatories



██████████ MRICS
RICS Registered Valuer
Director



██████████ MRICS
RICS Registered Valuer
Director

For and on behalf of Savills Advisory Services Limited, a subsidiary of Savills Plc

Regulated by RICS
Registered in England No. 06215875
Registered Office: 33 Margaret Street, London, W1G 0JD

1.18. Date of Report

6 February 2024

2. Schedule of Properties

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Property Address	Town	Inspection Date	Tenure	Use
Unit 1 & Unit 2 Southam Road	Banbury	28/12/2023	FH	Retail Warehouse
Boots UK Limited, 277/279 High Street	Bangor	05/08/2022	FH	Retail Warehouse
Brook Retail Park	Bromsgrove	14/04/2022	FH	Retail Warehouse
St Peters Retail Park, Lichfield Street	Burton Upon Trent	22/05/2022	FH	Retail Warehouse
Halls Mill Retail Park	Bury	04/01/2024	FH	Retail Warehouse
Airport Retail Park, London Road	Coventry	12/08/2021	FH	Retail Warehouse
Four Pools Retail Park, Four Pools Lane	Evesham	20/05/2022	FH	Retail Warehouse
Cantium Retail Park, Old Kent Road	London	26/05/2023	FH	Retail Warehouse
Bramingham Park, Enterprise Way	Luton	28/12/2023	FH	Retail Warehouse
B&Q	Nelson	04/01/2024	FH	Retail Warehouse
Beverley Way	New Malden	18/12/2023	FH	Retail Warehouse
Willowbeck Road	North Allerton	15/12/2023	FH	Retail Warehouse
64-67 High Street	Stourbridge	11/09/2022	FH	Retail Warehouse
Uckfield Retail Park, Batt's Bridge Road	Uckfield	26/04/2023	FH	Retail Warehouse
Weymouth Phase 2, Weymouth Gateway Mercery Road	Weymouth	21/08/2022	FH	Retail Warehouse
Halfords & Dunelm	Birchley	13/08/2021	FH	Retail
Apex Retail Park	Birmingham	11/07/2023	FH	Retail
DFS/ Sofology, John Kempe Way Middleway	Birmingham	13/08/2021	FH	Retail
DFS/ Sofology, Highwood Lane Patchway, Cribbs Causeway	Bristol	28/07/2022	LH (97 yrs)	Retail
DFS Broadstairs, Westwood Junction	Broadstairs	01/02/2022	FH	Retail
DFS	Carlisle	05/10/2023	FH	Retail
DFS Store & Pets at Home, Metro Park West Gateshead	Gateshead	11/05/2022	FH	Retail
DFS/ Sofology/ Costa, 2029 London Road Tollcross	Glasgow	11/06/2022	FH	Retail
11 Church Street	Kingston	18/12/2023	FH	Retail
Dunstable Road Retail Park, Dunstable Road	Luton	28/12/2023	FH	Retail
Burlington Retail Park, Burlington Road	New Malden	02/06/2023	FH	Retail
DFS & former Mothercare Stores, Mariners Way Ashton-on-Ribble	Preston	26/07/2021	FH	Retail
DFS Store, 3 Hylton Grange Off Wessingham Way	Sunderland	30/07/2021	FH	Retail
The Range	Truro	20/06/2023	FH	Retail
Kwik Fit Aylesbury, Park Street	Aylesbury	02/02/2023	FH	Trade
STS Tyre Pros, 24/28 St Albans Road	Barnet	08/08/2022	FH	Trade
Cable & Wireless UK, Talbot Way	Birmingham	12/08/2021	LH (91 yrs)	Trade
National Express Yardley Wood, Yardley Wood Road Yardley Wood	Birmingham	12/08/2021	FH	Trade
Southern Cross Trading Estate	Bognor Regis	21/02/2022	FH	Trade
Wickes Store, 34 Dukes Road	Carlisle	05/10/2023	FH	Trade
Halfords Autocentre	Chelmsford	27/06/2023	FH	Trade
Kwik Fit Colchester, 103 North Station Road	Colchester	27/06/2023	FH	Trade
Meggitt, Swallow Road Off Holbrook Lane	Coventry	12/08/2021	FH	Trade
Halfords Autocentre, Unit 8 and 9, Orbital One	Dartford	02/03/2023	FH	Trade
Kwik Fit Dereham, Yaxham Road	Dereham	10/08/2021	FH	Trade
MKM, 71 Nuneaton Street	Glasgow	11/06/2022	FH	Trade

Property Address	Town	Inspection Date	Tenure	Use
MKM Plot 4 Haverhill Business Cent, Icen Way	Haverhill	09/08/2021	FH	Trade
Virgin Media, Connect House, Unit 2 Swallowfield Way	Hayes	02/02/2023	FH	Trade
Kwik Fit Hounslow, 213 Staines Road	Hounslow	08/08/2022	FH	Trade
Spenhill Retail Park, Anson Road Martlesham Heath	Ipswich	22/02/2023	FH	Trade
Kwik Fit Hammersmith, 332/336 Goldhawk Road Hammersmith	London	29/07/2021	FH	Trade
Kwik Fit Whetstone, 997/1003 High Road Whetstone	London	08/08/2022	FH	Trade
Kwik Fit Milton Keynes, Saxon Street Bletchley	Milton Keynes	08/08/2022	FH	Trade
Virgin Media, Unit 6 and 7. Shannon Commercial Centre Beverley Way	New Malden	02/02/2023	FH	Trade
Kwik Fit Norwich, Broadsman Close	Norwich	10/08/2021	FH	Trade
Selco, Cray Avenue	Orpington	02/03/2023	FH	Trade
Kwik Fit Rainham, 194-6 High Street	Rainham	17/08/2023	FH	Trade
Kwik Fit Slough, 1 Bath Road	Slough	08/08/2022	FH	Trade
Kwik Fit Stevenage, 100 High Street	Stevenage	05/08/2022	FH	Trade
Halfords Autocentre	Tilbury	29/03/2022	FH	Trade
MKM / Howden Trade Counter, Hithercroft Industrial Estate	Wallingford	06/05/2022	FH	Trade
Wickes, Blaby Road	Wigston	06/08/2021	FH	Trade
Kwik Fit Windsor, 22a Alma Road	Windsor	08/08/2022	FH	Trade
Costco	Coventry	12/08/2021	FH	Supermarket
Waitrose	Harborne	13/08/2021	FH	Supermarket
Waitrose	Keynsham	02/08/2023	FH	Supermarket
M&S Foodhall, Crown Square	Matlock	23/09/2023	LH (85 yrs)	Supermarket
Waitrose	Paddock Wood	08/02/2022	FH	Supermarket
Booker, Edgington Way	Sidcup	30/05/2023	FH	Supermarket
428 Victoria Road	South Ruislip	26/01/2022	FH	Supermarket
Sainsburys, Boston Road	Spilsby	15/07/2023	FH	Supermarket
Booker Stirchley	Stirchley	13/08/2021	FH	Supermarket
Waitrose	Towcester	28/12/2023	FH	Supermarket
Waitrose, Tresham Crescent	Yateley	03/08/2021	FH	Supermarket
Owain Glyndwr, 10 St John's Street	Cardiff	27/06/2023	FH	Leisure
Odeon Chelmsford, Kings Head Walk	Chelmsford	27/06/2023	LH (119 yrs)	Leisure
Odeon Luxe Hull, Kingston Park	Hull	17/11/2022	LH (117 yrs)	Leisure
Gelder Road, Birstall	Leeds	01/09/2023	FH	Leisure
Odeon Luxe Lee Valley, Lee Valley Leisure Complex Picketts Lock Lane, Edmonton	London	30/07/2021	LH (95 yrs)	Leisure
Travelodge, 329-335 Clifton Drive	Lytham St Annes	05/08/2022	FH	Leisure
Odeon Luxe Tamworth, 50 Bolebridge Street	Tamworth	18/08/2021	LH (241 yrs)	Leisure
Odeon Luxe Telford, Forgegate Telford Town Centre	Telford	18/08/2021	FH	Leisure
Co-op Food & Petrol – Barry, Pontypridd Road (B4266/A4226) Weycock Cross	Barry	03/07/2023	FH	Automotive
Co-op Food & Petrol – Basing, Grove Road (off A339)	Basingstoke	05/04/2023	FH	Automotive
Burger King Roadside, Bicester 'Gateway'	Bicester	05/04/2023	FH	Automotive
Starbucks Roadside, A34 Northbound	Bicester	11/09/2022	FH	Automotive
Bournemouth Service Station, Holdenhurst Road	Bournemouth	08/12/2021	FH	Automotive
Ingrave Service Station, 130 Brentwood Road Herongate	Brentwood	20/07/2022	FH	Automotive

Property Address	Town	Inspection Date	Tenure	Use
IMO Car Wash, Picton Court Retail Park Waterton	Bridgend	13/12/2021	FH	Automotive
IMO Car Wash, Margate Road	Broadstairs	05/04/2023	FH	Automotive
IMO Car Wash – Chorley, Harpers Lane	Chorley	25/10/2023	FH	Automotive
Co-op Food & Petrol, Becontree Avenue	Dagenham	20/07/2022	FH	Automotive
MFG Glastonbury, Wirral Park Road	Glastonbury	04/07/2023	FH	Automotive
Co-op, 261/263 High Street	Harborne	21/11/2023	FH	Automotive
Co-op Hillingdon, Lees Corner Uxbridge Road Hillingdon Heath	Hillingdon	04/10/2023	FH	Automotive
IMO Car Wash, Hawes Street	Ipswich	22/02/2023	FH	Automotive
Malling Service Station, 96/106 Malling Street	Lewes	20/07/2022	FH	Automotive
Bow Road Service Station, 127/131 Bow Road	London	18/04/2023	FH	Automotive
Co-op, King Cross, Caledonian Service Station, 219/227 Caledonian Road	London	18/04/2023	FH	Automotive
Lakedale Service Station, Plumstead High Street Plumstead	London	20/07/2022	FH	Automotive
Co Op, Ampress Park	Lymington	08/12/2021	FH	Automotive
McDonalds, Picket Post	New Forest	08/12/2021	FH	Automotive
Co-op Food & Petrol, High Cross Road (B4266/A4226) High Cross/ Rogerston	Newport	13/12/2021	FH	Automotive
Pevensey Service Station, Bexhill Road	Pevensey	20/07/2022	FH	Automotive
IMO Car Wash, Glenside Rise Plympton	Plymouth	30/07/2022	FH	Automotive
IMO Car Wash, Cabot Lane	Poole	08/12/2021	FH	Automotive
Starbucks Roadside, Westbound Express	Rhyl	11/09/2022	LH (244 yrs)	Automotive
Starbucks Roadside, Eastbound Express	Rhyl	11/09/2022	LH (244 yrs)	Automotive
Daff-Y-Nant Services – PFS, A40 Southbound Whitchurch	Ross on wye	13/12/2021	FH	Automotive
Starbucks, John Clark Way (A5001)	Rushden	20/09/2021	FH	Automotive
Starbucks Roadside, A168 Northbound	Thirsk	21/11/2023	FH	Automotive
BP Filling Station, Hastings Road Matfield	Tonbridge	05/04/2023	FH	Automotive
McDonalds, Maresfield Bypass	Uckfield	26/04/2023	FH	Automotive
Zood, Brookside Road	Uttoxeter	23/08/2023	FH	Automotive
Sandford Service Station, Main Road	Wareham	08/12/2021	FH	Automotive
McDonalds, Clenchwarton Road	West Lynn	13/12/2023	FH	Automotive
IMO Car Wash 2, Weston Links	Weston-Super-Mare	03/07/2023	FH	Automotive
IMO Car Wash 1, New Bristol Road	Weston-Super-Mare	03/07/2023	FH	Automotive
McDonalds, A41 Wrexham Road	Whitchurch	03/07/2023	FH	Automotive
Starbucks/ Subway Road, Biggs Road	Wisbech	13/12/2023	FH	Automotive
Nunnery Park Service Station, Nunnery Way/ Horn Hill Road	Worcester	04/07/2023	FH	Automotive
Worthing Service Station, Nelson Road	Worthing	20/07/2022	FH	Automotive
McDonalds, Yarmouth Road	Yarmouth	18/09/2021	FH	Automotive
Forward Park	Birmingham	10/08/2021	FH	Industrial
Keens House, Anton Trading Estate	Andover	18/12/2023	FH	Offices
County House, London Road	Chelmsford	20/12/2023	FH	Offices
Compton Court	Coventry	12/08/2021	LH (123 yrs)	Offices
Oak Tree Court	Coventry	12/08/2021	LH (126 yrs)	Offices
One Lochside Way, Edinburgh Park	Edinburgh	14/12/2023	Her	Offices
Mercury House, Belshill	Glasgow	14/12/2023	Her	Offices
Mucklow Office Park	Halesowen	11/08/2021	FH	Offices
Glory Park	High Wycombe	18/12/2023	FH	Offices
15 London Road	Redhill	19/12/2023	FH	Offices
Land Mucklow Hill	Halesowen	11/08/2021	FH	Other
Land Bewdley Road, Bewdley Road	Stirchley	13/08/2021	FH	Other

Property Address	Town	Inspection Date	Tenure	Use
Weymouth Phase 3, Weymouth Gateway Mercery Road	Weymouth	21/08/2022	FH	Other
Clifton Moor Gate	York	05/05/2022	FH	Other
Highbury Stadium Square, Avenell Road	London	-	LH (238 yrs)	Residential
24 Haymarket	London	18/12/2023	LH (86 yrs)	Mixed Use

3. Portfolio Valuation General Assumptions and Conditions

General Assumptions

Our reports and valuations are carried out on the basis of the following General Assumptions:

Tenure and Tenancies

That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. We will not inspect the Title Deeds or Land Registry Certificate and shall rely upon information provided by you or your solicitor relating to both tenure and tenancy data. Should there be any mortgages or charges, we have assumed that the Properties would be sold free of them.

Condition and Repair

That the buildings are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair. Our inspection of the properties and this report do not constitute a building survey. Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.

That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We will not carry out any investigations into these matters.

That the properties are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice.

That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful.

That the properties are connected or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage. Sewers, mains services and roads giving access to the Properties have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.

Environmental Risks

That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.

That there are no adverse site or soil conditions, that the properties are not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.

That the properties are free from environmental hazards, including infestation from invasive plants such as Japanese Knotweed. This assumption is made in recognition of the fact that identifying Japanese knotweed is problematic and cannot be guaranteed. This is partly because during the early stages of its annual life cycle some of the classic visual characteristics are not distinctive and during the winter months the plant sheds its leaves and suffers die back. It is also possible that Japanese knotweed has received a herbicide-based treatment which has removed all visible above ground signs but may not have killed the below ground rhizome (root) which, in turn, may lead to new growth and the spread of the plant in time.

Floor Areas

That any floor areas provided by a third party and assigned to Savills (UK) Limited, have been measured in accordance with the current RICS Property Measurement. This is the basis on which we will carry out measured surveys as instructed.

Development Opportunity

In situations where a property is in the course of development, we reflect its physical condition and the costs remaining to be spent at the valuation date. We have considered the cost estimates provided by the professional advisors involved in the project.

In the case of properties where we have been asked to value the site under the special assumption that the properties will be developed, there are no adverse site or soil conditions, that the properties are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.

General Conditions

Our reports and valuations are carried out on the basis of the following General Conditions:

1. We have not made any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the properties. No allowance has been made for any expenses of realisation.
2. Our valuations are exclusive of VAT (if applicable).
3. Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
4. Our valuations are prepared in accordance with the latest edition of the RICS Valuation – Global Standards (“the Red Book”) on the basis of Market Value, unless instructed otherwise. Any such deviation is expressly stated in our terms of engagement.
5. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.
6. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EEU legislation, insofar that the latter is applicable.
7. That we have been supplied with all information likely to have an effect on the value of the properties and that the information supplied to us and summarised in this report is both complete and correct.
8. Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.
9. The files which we hold relating to all of our property valuations may be subject to monitor and audit by the RICS under its conduct and disciplinary regulations.