

VALUATION REPORT

In respect of:

LondonMetric Property Plc

On behalf of:

The Directors
LondonMetric Property plc
(referred to as “the Company”)

The Directors
Peel Hunt LLP
Moor House
120 London Wall
London, EC2Y 5ET
in their capacity as sole sponsor and joint financial adviser to the Company

The Directors
J.P. Morgan Securities Plc
25 Bank Street
Canary Wharf
London, E14 5JP
in their capacity as joint financial adviser to the Company

The Directors
A&J Mucklow Group Plc

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London, EC4M 7LT

(collectively referred to as “the Addressees”)

Date of Valuation: 31 March 2019

VALUATION REPORT

Report Date	23 May 2019
Addressee	<p>The Directors LondonMetric Property plc (referred to as "the Company")</p> <p>The Directors Peel Hunt LLP Moor House 120 London Wall London, EC2Y 5ET in their capacity as sole sponsor and joint financial adviser to the Company</p> <p>The Directors J.P. Morgan Securities Plc 25 Bank Street Canary Wharf London, E14 5JP in their capacity as joint financial adviser to the Company</p> <p>The Directors A&J Mucklow Group Plc</p> <p>Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London, EC4M 7LT</p> <p>(collectively referred to as "the Addressees")</p>
The Properties	The property assets of LondonMetric Property plc, as set out in the schedule of assets below.
Instruction	To value the unencumbered freehold and leasehold interest in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 21 May 2019.
Valuation Date	31 March 2019
Capacity of Valuer	External Valuer, as defined in the RICS Valuation – Global Standards 2017.
Purpose	The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Professional Standards (January 2014) ("Red Book"). We understand that our valuation report and the Appendices to it (together the "Valuation Report")

are required for the purposes of the recommended offer for A&J Mucklow Group Plc by LondonMetric Property plc to be effected by a scheme of arrangement (the "Combination").

We understand that the Valuation Report will be included in the Offer Documents, which comprises of:

- (a) a scheme document to be published by A&J Mucklow Group Plc (the "Scheme Document");
- (b) an announcement pursuant to rule 2.7 of the City Code on Takeovers and Mergers (the "Code") (the "Announcement"); and
- (c) a combined class 1 circular and prospectus to be published by LondonMetric Property plc (the "Prospectus") as a result of which new ordinary shares to be issued by LondonMetric Property plc in connection with the Combination will be admitted to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market ("Admission"), (the Scheme Document, the Announcement and the Prospectus, together the "Offer Documents").

We have been appointed to undertake a valuation in accordance with the current version of the RICS Valuation – Global Standards and the RICS Valuation – Professional Standards (the 'Red Book'), incorporating the International Valuation Standards.

This Valuation Report is compliant with the relevant provisions of the Code and International Valuations Standards and in accordance with paragraphs 128 to 130 of the ESMA update (ESMA/2013/319) of the Committee of European Securities Regulators' (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 implementing the Prospectus Directive, Rule 5.6.5 G of the Financial Conduct Authority's Prospectus Rules and the Listing Rules.

Market Value of the Properties as at 31 March 2019 (100%) £2,021,585,000 (Two Billion, Twenty One Million, Five Hundred and Eighty Five Thousand Pounds) exclusive of VAT, as shown in the Schedule of Capital Values set out below.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported above represent 100% of the market values of the assets. There are no negative values to report.

The Properties are split by tenure as follows.

Portfolio split by Tenure 31 March 2019				
Valuation Date	Property Type	Freehold £	Long Leasehold £	Total £
31 March 2019	Value of Investment Properties	£1,758,030,000 (119 properties)	£203,765,000 (15 properties)	£1,961,795,000 (134 properties)
31 March 2019	Value of Development Properties	£59,790,000 (4 properties)	-	£59,790,000 (4 properties)
Portfolio Total		£1,817,820,000 (123 properties)	£203,765,000 (15 properties)	£2,021,585,000 (138 properties)

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates. Appendix B provides relevant details of those properties which have an individual Market Value in excess of 5% of the total aggregate Market Value of the Portfolio. Appendix C provides a split of the value of the Properties by use type. Appendix D provides a split of the value of the Properties by location. Appendix E provides additional information on the properties under development.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties, with the exception of assets which, individually, have a value of more than 5% of the aggregate of the individual market values, valued as at 31 March 2019. There is one property which falls in this category, set out in Appendix B.

Market Value of the Properties as at 31 March 2019 (at share)

The Company has advised us that they have a joint venture share in some of the properties and the total arithmetical apportionment of the value taking into account the relevant ownership on a pro-rata basis is as follows:

£1,846,241,000 (One Billion, Eight Hundred and Forty Six Million, Two Hundred and Forty One Thousand Pounds) exclusive of VAT.

Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation does not necessarily represent the 'Fair Value', in accordance with International Financial Reporting Standard (IFRS) 13, of the interests in the indirect investment structure through which the Property is held.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

No Material Change Since 31 March 2019

We note that between the Valuation Date and date of this Valuation Report, the property at Europort DC1 in Wakefield has been sold at the valuation figure for that property.

We hereby confirm that as at the date of our Valuation Report, we have not become aware (after having made due and careful enquiry of the Company) of any material changes to the remaining properties which would materially affect our Valuation between the effective date of the Valuation and the date of this Valuation Report.

We have not undertaken a formal revaluation of the assets. However, in relation to market conditions and movements in the property markets in which the properties covered by our Valuation Report are located, based on observed transactions involving comparable properties which have occurred and independent data published, since 31 March 2019, we do not consider that the movement in respect of the subject properties constitutes material change, in aggregate.

Property changes since 31 March 2019 The Properties exclude any acquisitions that have completed since 31 March 2019 or any capital expenditure incurred since 31 March 2019.

Compliance with Valuation Standards The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2017 (incorporating the International Valuation Standards) and the UK national supplement 2018.

We confirm that we have sufficient current local and national knowledge of the particular property market involved, and have the skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject property as at the Valuation Date.

Assumptions The Property details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions None

Development Properties Properties held for Development or in the Course of Development have been valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.

It should be noted that land values derived from a Residual Development Appraisal calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value. Land values have been benchmarked against comparable transactions where available and reflect our opinion as at the date of valuation. Should information which we were not made aware of at the time of the valuation subsequently come to light which changes our view on any of the input variables

adopted, then the value reported is subject to change and we reserve the right to amend our valuation figures accordingly.

Valuer

The Properties have been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. A list of valuers who have been allocated the properties is available on request.

Independence

The total fees, including the fee for this assignment, earned by CBRE Ltd from the Addressees or other companies forming part of the same group of companies is less than 5.0% of the total UK revenues.

Previous Involvement and Conflicts of Interest

We confirm that we value the majority of the Properties on behalf of the Company on a six monthly basis for financial reporting purposes, the most recent valuation being 31 March 2019. We have not valued Moore House, London or Highbury Court, London previously.

From time to time, CBRE provides agency or professional services to the Company.

We do not consider that this previous involvement represents a conflict of interest and the Company have confirmed to us that it also considers this to be the case.

We confirm that we do not have any personal interest in the outcome of the valuation – nor are we aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.

Copies of our conflict of interest checks have been retained within the working papers.

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for the Company for financial reporting purposes since March 2018. CBRE Ltd has continuously been carrying out valuation instructions for the Company since 2010.

CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of the Company for less than 10 years.

Responsibility and Reliance

For the Purposes of Prospectus Rule 5.5.3R(2)(f), 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 that such 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 Rule 5.6.5G of the Prospectus Rules and Paragraphs 128 to 130 of the ESMA update of CESR'S recommendations for the consistent implementation the European Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive.

This report has been produced for inclusion in the Offer Documents and may not be reproduced or used in connection with any other purposes without our prior consent.

Save for any responsibility arising under Prospectus Rule 5.5.3R(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 I item 23.1 of the Prospectus Directive Regulation.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Yours faithfully

Yours faithfully

Glyn Harper MRICS
Senior Director
RICS Registered Valuer

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SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information We have carried out our work based upon information supplied to us by the Company and their managing agents, as set out within this report, which we have assumed to be correct and comprehensive.

We have been provided with copies of the following documents:

- Tenancy Schedule dated 22 February 2019;
- Asset management update meeting held on 4 March 2019

The Properties The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.

Inspection The Properties are subject to internal inspections on a three year rolling basis. As instructed, we have not re-inspected all the Properties for the purpose of this valuation. With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.

Moore House and Highbury Ground Rents have been inspected in April 2019.

Areas We have not measured the properties but have relied upon the floor areas provided to us by LondonMetric Property plc, which we have assumed to be correct and comprehensive, and which the Company have advised us have been calculated using the Gross Internal Area (GIA) or Net Internal Area (NIA) measurement methodology as set out in the RICS Code of Measuring Practice (6th edition).

Environmental Matters We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties" and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations into the past or present uses of the Properties", nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Services and Amenities We understand that all main services including water, drainage, electricity and telephone are available to the properties. None of the services have been tested by us.

Repair and Condition We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

Town Planning We have not undertaken planning enquiries.

Titles, Tenures and Lettings

Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title [including relevant deeds, leases and planning consents] is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The valuation has been prepared on the basis of "Market Value", which is defined in the Red Book 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."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Taxation, Costs and Realisation Costs

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

VAT

We have not been advised whether the Properties are elected for VAT.

All rents and capital values stated in this report are exclusive of VAT.

Rental Values

Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Properties

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- a) the properties are not contaminated and are not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.

c) in England and Wales, the properties possess current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency [Private Rented Property] [England and Wales] Regulations 2015 it will be unlawful for landlords to rent out a business premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possess current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions.

d) the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

e) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

[a] there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the properties;

[b] the properties are free from rot, infestation, structural or latent defect;

[c] no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; and

[d] the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority requirements

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

[a] the properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;

[b] the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

[c] the properties are not adversely affected by town planning or road proposals;

[d] the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;

[e] only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);

[f] all rent reviews are upward only and are to be assessed by reference to full current market rents;

[g] there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

[h] tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;

[i] there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

[j] where more than 50% of the floorspace of the properties are in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;

[k] where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

[l] vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

[m] Stamp Duty Land Tax (SDLT) – or, in Scotland, Land and Buildings Transaction Tax (LABTT) – will apply at the rate currently applicable.

Appendix A: Schedule of Properties as at 31 March 2019 – Excluding post 31 March 2019 acquisitions and disposals

Property Address	Tenure	Inspection Date
Properties held for investment		
AVONMOUTH, DSV, Unit 3 Poplar Way	Freehold	30/10/2018
AVONMOUTH, CHEP, Unit 1 Goldcrest Way	Freehold	02/10/2018
BANGOR, 277/279 High Street	Freehold	18/02/2019
BASILDON, Burnt Mills Industrial Estate	Freehold	24/08/2018
BASILDON, Unit 3, Juniper West	Freehold	06/08/2018
BASILDON, Unit 2, Juniper West	Freehold	06/08/2018
BEDFORD, Argos, Marsh Leys	Freehold	16/10/2018
BICESTER, Unit B, Bicester Park	Freehold	02/05/2019
BICESTER, DPD, Unit 1 Bicester Dist Prk	Freehold	02/05/2019
BICESTER, Starbucks Roadside A34	Freehold	15/02/2019
BICESTER, Burger King Roadside A34	Freehold	15/02/2019
BIRMINGHAM, 1 Small Heath Bus Pk	Leasehold	31/08/2018
CARDIFF, Seager Retail Park	Freehold	29/01/2019
CASTLE DONINGTON, Unit 8 Cockcharme Gapp	Freehold	01/03/2019
CASTLE DONINGTON, Ceva Logistics, Ponds End	Freehold	31/08/2018
CHELMSFORD, Odeon Multiplex	Part Freehold / Part Leasehold	24/10/2017
CHELTENHAM, Cleeve Business Park	Freehold	23/01/2019
COVENTRY, Airport Retail Park	Freehold	02/05/2018
COVENTRY, 6020 Siskin Parkway	Freehold	03/07/2018
COVENTRY, DHL Supply Chain Rowley Road	Leasehold	03/07/2018
CRAWLEY, TNT Newton Road	Freehold	15/02/2019
CRAWLEY, Units 1, 21 Crompton Way	Freehold	15/02/2019
CRAWLEY, Space Gatwick, Faraday Rd	Freehold	15/02/2019
CRAWLEY, Barker & Stonehouse, 3 Rutherford Way	Freehold	19/10/2018
CRICK, XPO, Eldon Way	Freehold	03/10/2018
CROYDON, 33 Factory Lane	Freehold	02/11/2018
DAGENHAM, Goresbrook Park	Freehold	18/01/2019
DARTFORD, Unit C3 Charles Park	Freehold	15/10/2018
DERBY, Wickes, 806 London Road	Freehold	31/08/2018
DONCASTER, Plot D Omega Boulevard	Freehold	28/02/2019
DONCASTER, Unit B Omega Boulevard	Freehold	28/02/2019

DOUGLAS, 12/22 Strand Street	Freehold	12/03/2019
EDINBURGH, The Print Works, East Telferton	Freehold	18/03/2016
ELY, Cambridge Commodities Ltd, Lancaster Bus Park	Freehold	16/05/2019
FAREHAM, Specialist Computer Centres, Brunel Wy	Freehold	30/08/2018
FERNDOWN, M&S Simply Food	Freehold	29/07/2018
FRIMLEY, Plot A Trade City, Lyon Way	Freehold	15/01/2019
GREENFORD, Deluxe 142 Ltd, Wadsworth Road	Freehold	12/04/2019
HASLEMERE, M&S, Lion Green	Freehold	17/10/2018
HAVANT, 4 Marples Way, Kingscroft	Leasehold	08/08/2018
HAVERHILL, Plot 4, Haverhill Business Park	Freehold	13/02/2019
HEMEL HEMPSTEAD, ITAB House, Swallowdale Lane	Freehold	21/09/2018
HEMEL HEMPSTEAD, Boundary Point, Mark Road	Freehold	10/04/2019
HEMEL HEMPSTEAD, Fenton Packaging	Freehold	25/02/2019
HULL, Aldi Sutton Road	Freehold	02/10/2018
HULL, Odeon, Kingston Park	Leasehold	01/03/2019
HUYTON, Antolin Interiors, Stretton Way	Freehold	02/11/2018
IPSWICH, Spenhill Site (Wickes)	Freehold	05/11/2018
KENDAL, M&S, Library Place	Freehold	24/03/2019
LEEDS, Kirkstall Bridge Shopping Park	Freehold	04/03/2019
LEEDS, Siemens Plc, Lockside Road	Freehold	23/11/2018
LEEDS, Vision Alert, 1 Coal Road	Freehold	23/11/2018
LEICESTER, B&Q St Margaret's Way	Freehold	14/02/2019
LEICESTER, Aldi foodstore Abbey Lane	Freehold	14/02/2019
LEYTON, Fedex, Orient Way	Freehold	07/01/2019
LITTLEHAMPTON, Jewson Trade Counter, Arndale Road	Freehold	04/09/2018
LIVERPOOL, M&S/Aldi	Freehold	01/03/2019
LONDON N9, Odeon Multiplex, Lee Valley Complex	Leasehold	19/02/2019
LONDON, Bow Road Service Station	Freehold	21/02/2019
LONDON, Caledonian Road Station	Freehold	21/02/2019
LONDON, Highbury Court, Avenell Road, Highbury	Leasehold	24/04/2019
LUTON, Dunstable Road Retail Park	Freehold	25/02/2019
MATLOCK, M&S Foodhall Crown Sq	Leasehold	26/04/2019
MILTON KEYNES, Mechline Brudenell Drive	Freehold	25/09/2018
MILTON KEYNES, Royal Mail Brudenell Drive	Freehold	25/09/2018
MILTON KEYNES, Royal Mail, Michigan Drive	Freehold	25/02/2019

NEW MALDEN, Burlington Retail Park	Freehold	20/02/2019
NEWARK, DSG Distribution Warehouse, Newlink Rrive	Freehold	25/01/2019
NEWPORT, M&S Plc, Litten Park	Freehold	27/09/2018
OLLERTON, Clipper Logistics, Brough Industrial Estate	Freehold	20/10/2018
ORPINGTON, Selco Cray Avenue	Freehold	20/02/2019
PARK ROYAL, Double 4, 37/43 Gorst Rd	Leasehold	20/08/2018
PETERBOROUGH, Pinnacle Distribution Centre	Freehold	27/07/2018
READING, DHL Unit Gillette Way	Leasehold	25/10/2018
RHYL, Starbucks Roadside Westbound	Freehold	23/02/2019
RHYL, Starbucks Roadside Eastbound	Freehold	23/02/2019
ROTHERHAM, Royal Mail, Magna 34	Freehold	25/01/2019
ROYSTON, Unit 2 Royston Business Prk	Freehold	08/05/2019
RUGBY, Unit B Swift Park	Freehold	05/04/2019
SALFORD, Unit 7, Agecroft Commerce Park	Freehold	04/04/2019
SHEFFIELD, SIRFT Europa Way	Freehold	14/01/2019
SOLIHULL, Stirling 150, Stirling Road	Freehold	17/01/2019
SOUTH ELMSALL, Next Dist. Centre	Freehold	22/03/2019
SPEKE, Gefco Estuary Business Park	Leasehold	01/03/2019
ST HELENS, 2/72 Telford Drive	Freehold	01/03/2019
STEVENAGE, DSG, Bessemer Drive	Freehold	07/02/2019
STOKE ON TRENT, Campbell Road	Freehold	07/09/2018
SWINDON, Oak Furnitureland DC2	Freehold	09/08/2018
TAMWORTH, Odeon Multiplex,	Leasehold	19/03/2019
TELFORD, Odeon Multiplex, Forgegate	Freehold	26/02/2019
THEALE, Units A & B, Arrowhead Road	Freehold	05/08/2018
THIRSK, Starbucks Roadside A1 68	Freehold	19/03/2019
THRAPSTON, T2, Primark NDC, Kettering Road	Freehold	27/02/2019
THRAPSTON, Primark NDC, Huntingdon Road	Freehold	27/02/2019
TONBRIDGE, Cannon Lane	Freehold	27/11/2018
WAKEFIELD, Europort DC1, Express Way	Freehold	15/03/2017
WARRINGTON, Amazon, Omega South	Freehold	04/03/2019
WARRINGTON, Hovis, Yew Tree Way	Freehold	04/03/2019
WARRINGTON, Unit 1, 12/14 Calver Quay	Freehold	04/03/2019
WARRINGTON, Unit 2, 12/14 Calver Quay	Freehold	04/03/2019
WEYBRIDGE, Tesla Motors, Southey Hse	Freehold	15/04/2019
WISBECH, Starbucks/Subway Roadside	Freehold	12/04/2019

Property Address	Tenure	Inspection Date
Properties held for development		
BEDFORD, Bedford Link, Bell Farm	Freehold	25/02/2019
DURHAM, The Range/ Lidl, Dragon Lane	Freehold	19/02/2019
WEYMOUTH, Aldi foodstore & site, Mercery Road	Freehold	16/04/2019

Metric Income Property Plus (50/50 JV with Universities Superannuation Scheme)

Property Address	Tenure	Inspection Date
Properties held for investment		
The Range, 1 Ivy Road,ALDERSHOT,GU12 4TX	Freehold	18/06/2018
Hitchcock & King, Stanwell Road,ASHFORD,Surrey	Freehold	27/09/2018
Wickes,Old Mill Lane,BARNSELY,S71 1LS	Freehold	25/01/2019
Wickes,Swinmoor Lane,BEVERLEY,HU17 0JU	Freehold	02/10/2018
Dartford Heath Retail Park,DARTFORD	Freehold	15/10/2018
Wickes,50 ,Overy Street,DARTFORD,DA1 1UP	Freehold	15/10/2018
Lottbridge Drove Retail Park, Lottbridge Drove,EASTBOURNE,BN22 7SG	Freehold	08/06/2018
Wickes & Dunelm,HEMEL HEMPSTEAD	Freehold	25/02/2019
Madford Retail Park,HERTFORD,SG13 7EZ	Freehold	23/01/2019
DFS/ Carpetright,Milburn Road,INVERNESS	Freehold	09/03/2018
Bubble Retail Park,LISKEARD,Cornwall	Freehold	16/04/2019
Troste South Retail Park,LLANELLI	Freehold	17/04/2019
Wickes,Willie Snaith Road,NEWMARKET,CB8 7AH	Freehold	13/02/2019
North Shields Retail Park,NORTH SHIELDS	Freehold	19/02/2019
Wickes ,Larch Street,OLDHAM,OL8 1TA	Freehold	01/06/2016
Carpetright store,168,Sevenoaks Way,ORPINGTON,BR3 3AG	Freehold	27/11/2018
Premier Inn,Forest Gate Business Park,Wellworthy Way,RINGWOOD,Hants,BH24 3AS	Freehold	15/02/2019
Totton Retail Park,Commercial Road,SOUTHAMPTON	Freehold	20/02/2019
Dunelm,Speke Road,SPEKE,L19 5NY	Freehold	31/05/2018
Fleming Way Retail Park,SWINDON,SN1 2NN	Freehold	26/02/2019
Forge Island Retail Park,Rampart Way,TELFORD,TF3 4NA	Freehold	20/07/2018

LMP Retail Warehouse JV Property Unit Trust (45.02% JV with Atlantic Leaf)

Property Address	Tenure	Inspection Date
Properties held for investment		
DFS Store, John Kempe Way, Middleway, BIRMINGHAM, B12 0HH	Freehold	18/05/2018
DFS Store, Highwood Lane, Patchway, Cribbs Causeway, BRISTOL, BS34 5TQ	Leasehold	02/10/2018
DFS Store, 33, Dukes Road, CARLISLE, CA1 1JD	Freehold	03/11/2018
Wickes Store, 34, Dukes Road, CARLISLE, CA1 1JD	Freehold	03/11/2018
Unit 1, Rockingham Way (Redhouse), Adwick-le-Street, DONCASTER, DN6 7NA	Leasehold	16/04/2019
DFS Store & Pets at Home, Metro Park West, Gateshead, GATESHEAD, NE11 9XS	Freehold	02/04/2019
DFS Store, 2029, London Road, Tollcross, GLASGOW, G32 8NS	Freehold	13/08/2018
Berkeley Magna, Forbes Close, Fields Farm Road, LONG EATON, NG10 1PR	Freehold	04/01/2019
DFS & Mothercare Stores, Mariners Way, Ashton-on-Ribble, PRESTON, PR2 2YN	Freehold	27/03/2019
DFS Store, 3 Hylton Grange, Off Wessingham Way, SUNDERLAND, SR5 3HR	Freehold	19/02/2019

Moore House, London (40% JV with Confidential Parties)

Property Address	Tenure	Inspection Date
Properties held for investment		
LONDON, Moore House, Grosvenor Waterside	Leasehold	24/04/2019

Appendix B: Schedule of Properties as at 31 March 2019 with a Value in Excess of 5% of the Portfolio Value

Address	Description and Tenure	Tenancies	Market Value £
T2 Primark NDC, A14 Junction 12, THRAPSTON	Modern logistics building completed in 2015 totalling approximately 1 million sq ft. Freehold	Let to Primark Stores Limited until 10/09/2040 with annual fixed rental increases. The details of the rent are confidential between the landlord and the tenant.	£133,125,000

Appendix C: Market Value of the Properties as at 31 March 2019 split by property type (100%)

Portfolio split by Property Type 31 March 2019	
Property Type	£
Distribution	£1,304,410,000
Convenience & Leisure	£152,125,000
Long Income	£376,915,000
Retail Parks	£86,975,000
Residential	£41,370,000
Development	£59,790,000
Portfolio Total	£2,021,585,000

Appendix D: Market Value of the Properties as at 31 March 2019 split by property location (100%)

Portfolio split by Property Location 31 March 2019	
Property Location	£
London & South East	£884,245,000
Midlands	£591,290,000
North East including Yorkshire	£220,360,000
North West	£142,395,000
South West	£98,385,000
Other	£84,910,000
Portfolio Total	£2,021,585,000

Appendix E: Market Value of the properties in the course of development.

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value £ (100%)
Bedford, Bedford Link Phase 1	<p>The property comprises Phase 1 of the Bedford Link Logistics Park which is being developed in line with the approved planning consent granted on 20 April 2018 in conjunction with a development partner. On completion, Phase 1 of the Park will provide three logistics warehouse units with a total gross internal area of approximately 187,200 sq ft.</p> <p>The property is in final stages of development with assumed completion due in May 2019. At date of valuation, two of the three units (approximately 138,000 sq ft) were under offer.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let : c.£27,500,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£3,300,000</p> <p>Assumed completion date – May 2019</p> <p>Assumed lease start date on prelet units – May 2019</p> <p>Assumed lease start date on vacant unit – December 2019</p>	£23,850,000
Bedford, Bedford Link Phase 2	<p>The property comprises a 22.3 acre cleared site to form Phase 2 of the Bedford Link Logistics Park. The site is situated adjacent to the recently developed Bedford Link Phase 1.</p> <p>Planning permission was granted on 26 July 2018 for the development of two logistics warehouse units with a total gross internal area of approximately 516,600 sq ft.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let : c.£62,200,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£30,000,000</p> <p>Assumed start date – June 2019</p> <p>Assumed completion date – May 2020</p> <p>Assumed lease start date – November 2020</p>	£22,600,000

Durham, The Range / Lidl, Dragon Lane	<p>The property comprises a pre-let retail warehouse/ foodstore development with the benefit of planning consent granted on 01 June 2018 in the course of construction with completion due in Summer 2019. The property is situated to the east of Durham City Centre adjacent to a Tesco Extra foodstore.</p> <p>On completion, the property will comprise a two unit scheme: Unit 1 will provide a gross internal area of 22,875 sq ft and is pre let to Lidl. Unit 2 will provide a gross internal area of 35,000 sq ft and is pre let to CDS (Superstores International) Ltd trading as The Range.</p> <p>Freehold. We have reflected the planning conditions in arriving at our opinion of value.</p>	<p>Market Value on the assumption that the development has been completed and let : c.£14,000,000</p> <p>Estimated Outstanding costs to completion (excluding finance): c.£6,000,000</p> <p>Assumed completion date – June 2019</p> <p>Assumed lease start date – June 2019</p>	£7,950,000
Weymouth, Aldo Foodstore & Site, Mercery Road	<p>The property comprises a site of approximately 14 acres within an established retail location to the north of Weymouth town centre.</p> <p>The property is to be developed out in phases. Phase one will comprise a foodstore of approximately 19,000 sq ft which has been pre let to Aldi. Planning permission was granted on 18 March 2019 and construction is due to commence shortly with practical completion anticipated by March 2020.</p> <p>The remainder of the site, totalling approximately 11 acres, has proposals for development of further retail units subject to planning permission and we have assessed this on a rate per acre basis.</p> <p>Freehold. We have reflected the planning conditions on the consented site in arriving at our opinion of value.</p>	<p>Market Value of the Aldi unit has been completed and let : c.£6,000,000</p> <p>Estimated Outstanding costs to completion of the Aldi unit (excluding finance): c.£2,800,000</p> <p>Assumed completion date of Aldi Unit – March 2020</p> <p>Assumed lease start date of Aldi Unit – March 2020</p>	<p>£5,390,000</p> <p>This includes both the Aldi unit under construction and the remaining 11 acres of land</p>