



CBRE Limited  
Henrietta House  
Henrietta Place  
London W1G 0NB

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

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

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  
in their capacity as financial adviser to A&J Mucklow Group  
plc

(collectively referred to as "the Addressees")

Dear Sirs

**Re: Project Tintagel**

We refer to a scheme document (the "Scheme Document") and a combined class 1 circular and prospectus (the "Prospectus") that are to be sent to the shareholders of the Company and/or A&J Mucklow Group plc on or about the date of this letter in connection with the recommended offer for the entire issued and to be issued ordinary share capital of A&J Mucklow Group plc, the consideration for which will be cash and the issue of new ordinary shares in the capital of the Company.

We hereby give our consent to the inclusion in the Scheme Document and the Prospectus of our valuation report dated 31 March 2019 in respect of properties owned by the Company and the references thereto and to our name, in the form and context in which they are included, as shown in the version dated Tuesday, May 28 2019, received on 29 May 2019 at 0113 and referenced as Proof 6 172592 Project Tintagel – Prospectus (CL), a copy of which we have initialled for identification and authorise the contents of the valuation report for the purposes of Prospectus Rule 5.5.3(2)(f).

Switchboard  
Direct Line  
Email:  
Our Ref  
Your Ref

020 7182 2000  
020 7182 2526  
nick.butler@cbre.com

30 May 2019



Our consent is required by paragraph 23.1 of Annex 1 of the European Commission's Regulation on Prospectuses No.309/2004 and is given for the purpose of complying with that provision.

Yours faithfully



NICK BUTLER MRICS  
SENIOR DIRECTOR

For and on behalf of CBRE Limited