

## **VALUATION RECORD**

**To:** The Directors of A&J Mucklow Group plc (the Company)

The Directors of LondonMetric Property plc (LMP)

Numis Securities Limited  
10 Paternoster Square  
London EC4M 7LT  
(in its capacity as financial adviser to the Company)

Peel Hunt LLP  
Moor House  
120 London Wall  
London EC2Y 5ET  
(in its capacity as sole sponsor and joint financial adviser to LMP)

J P Morgan Securities plc  
25 Bank Street  
29th Floor  
London E14 5JP.  
(in its capacity as joint financial adviser to LMP),

(collectively referred to as “you” or the “Addressees”)

**Property:** A portfolio of investment properties as listed in Appendix A

**Report date:** 21 May 2019

## **1. Instructions**

### **1.1. Appointment**

We, Cushman & Wakefield (“C&W”) are pleased to submit our valuation (the “Valuation”) and a valuation report (the “Valuation Report”) of the properties more specifically set out in Appendix A (the “Properties” and each a “Property”), which has been prepared in accordance with the engagement letter which includes the Valuation Service Schedule (VSS) entered into between us dated 20 May 2019 (the “Engagement Letter”). The Engagement Letter and the terms set out therein, together with our Terms of Business, which were sent to you with our Engagement Letter, constitute the “Engagement”.

It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed in section 2 below. Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

## **1.2. Compliance with RICS Valuation – Global Standards**

We confirm that the Valuation and Valuation Report have been prepared in accordance with the requirements of the RICS Valuation – Global Standards which incorporate the International Valuation Standards (“IVS”) and the RICS Valuation UK National Supplement (the “RICS Red Book”) edition current at the Valuation Date. It follows that the Valuation is compliant with “IVS”.

## **1.3. Status of Valuer and Conflicts of Interest**

We confirm that all valuers who have contributed to the Valuation have complied with the requirements of PS 1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the Valuation competently. We confirm that Jeremy Payne (the “Partner”) has overall responsibility for the Valuation and is in a position to provide an objective and unbiased Valuation and is competent to undertake the Valuation. Finally, we confirm that we have undertaken the Valuation acting as an External Valuer as defined in the RICS Red Book.

C&W, formerly DTZ, has had a long association with the Company over several decades and has dealt with investment purchases and sales, property management, planning advice, building consultancy, lettings, strategic advice and other general property matters. We can confirm that the Partner responsible for the Valuation has formed an independent view of the valuation of the Properties on behalf of the Company. We do not regard our previous involvements as representing a Conflict of Interest in relation to the purpose of this valuation and the Company has confirmed to us that it also considers this to be the case. We confirm that we do not have any material interest in the Company or any of its properties.

## **1.4. Purpose of Valuation**

The Valuation is required in connection with (i) the recommended cash and share offer by LMP for the entire issued and to be issued ordinary share capital of the Company by scheme of arrangement (the “Combination”) and (ii) the firm offer announcement to be published by LMP in accordance with Rule 2.7 of the City Code on Takeovers and mergers (the “Code”), scheme document to be published by the Company (the “Scheme Document”) and the combined class 1 circular and prospectus (“Prospectus”) to be published in connection with the Combination by LMP and the admission of new ordinary shares of LMP to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange’s main market for listed securities” (the “Purpose of Valuation”).

Therefore, in accordance with PS 2.5 and UK VPS 3 of the RICS Red Book we have made certain disclosures in connection with this Valuation instruction and our relationship with you. These are included in item 1.5 below.

## **1.5. Disclosures required under the provisions of PS 2.5 and UK VPS 3**

### **Signatories**

The Partner has overall responsibility for this Valuation and is the signatory of the Valuation Report provided to the Addressees. This is the fifth year he has acted in this capacity. Previously, Jon Leedham had for a continuous period of 8 years, been the signatory of the valuation reports provided to The Company. He remains involved in the valuation process. C&W, formerly DTZ Debenham Tie Leung (DTZ), has been carrying out this valuation instruction for the Company for a continuous period in excess of 20 years.

### **C&W’s relationship with the client**

C&W, formerly DTZ, has had a long association with the Company over several decades and has dealt with investment purchases and sales, property management, planning advice, building

consultancy, lettings, strategic advice and other general property matters. We can confirm that the Partner responsible for the Valuation has formed an independent view of the valuation of the Properties on behalf of the Company.

### **Fee income from the Company**

C&W's financial year end is 31 December. We anticipate that the proportion of fees payable by the Company to C&W in the financial year to 31 December 2019 will remain at less than 5%.

For the avoidance of doubt, Peel Hunt LLP, J.P. Morgan Securities plc, LMP and Numis Securities Limited shall have no liability whatsoever in respect of any fees or expenses payable in respect of the Valuation and Valuation Report.

## **1.6. Inspection**

All of the Properties have been inspected or re-inspected on various dates between 4 January 2019 and 25 April 2019 by Chartered Surveyors who are qualified for the purposes of this instruction.

## **2. Assumptions and Sources of Information**

An Assumption is stated in the Glossary to the RICS Red Book to be a "supposition taken to be true" ("Assumption"). In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our Valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate, the Company has confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to be incorrect then our Valuation will be reviewed by us. The Assumptions we have made for the purposes of our Valuation are referred to below:

### **2.1. Title**

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Company or its advisers and as referred to in the Valuation Report, C&W have made the Assumption that there is good and marketable title in all cases and that each Property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings.

C&W have made an Assumption that each Property is free from mortgages, charges or other encumbrances.

C&W have made the Assumption that roads and sewers serving each Property have been adopted and that each Property has all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

### **2.2. Condition of Structure and Services, Deleterious Materials and Ground Conditions**

Due regard has been paid by C&W to the apparent general state of repair and condition of each Property, but a condition or structural survey has not been undertaken, nor have woodwork or other parts of the structure which are covered, unexposed or inaccessible, been inspected. Therefore, C&W are unable to report that each Property is structurally sound or is free from any defects. C&W have made an Assumption that each Property is free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects.

C&W have not arranged for investigations to be made to determine whether any deleterious, hazardous or harmful materials (including but not limited to high alumina cement concrete or

calcium chloride additive) have been used in the construction or any alterations, and therefore C&W is unable to confirm that each Property is free from risk in this regard. For the purposes of the Valuation Report, C&W have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

C&W have not carried out an asbestos inspection and did not act as an asbestos inspector in completing the valuation inspection of each Property that may fall within the Control of the Asbestos at Work Regulations 2012. C&W have not made an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W have made an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Company's legal advisers during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations have been undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W have made an Assumption that all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W have made the Assumptions that there are no services on, or crossing the site, in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of each Property.

No tests have been carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor have the drains been tested. However, C&W have made an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

### **2.3. Environmental Matters**

We have made enquiries of the Environment Agency website in order, so far as reasonably possible, to establish the potential existence of contamination arising out of previous or present uses of the sites and any adjoining sites. We have not undertaken a formal environment assessment.

Our enquiries and inspection have provided no evidence that there is a significant risk of contamination in respect of any of the Properties. Accordingly, you have instructed us to make an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value. Other than as referred to above, we have not made any investigations into past or present uses, either of the Properties or any neighbouring land to establish whether there is any contamination or potential for contamination to the subject Properties. Commensurate with our Assumptions set out above we have made no allowance in the Valuation for any effect in respect of actual or potential contamination of land or buildings.

A purchaser in the market would, in practice, undertake further investigations than those undertaken by us. If it is subsequently established that contamination exists at any of the Properties or on any neighbouring land or that any of the premises have been, or are being, put to any contaminative use then this might reduce the values now reported.

## **2.4. Flooding**

Where our inspections and enquiries of the Environment Agency have provided no evidence that the Properties are exposed to significant risk of flooding, unless you have instructed otherwise, we have made an Assumption that each property is located outside the extent of high chance of flood. This is categorised as being a chance of flooding equivalent to 3.3% (1 in 30).

## **2.5. Areas**

Where C&W have measured and calculated the floor areas, measurement is in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015. Where C&W have been provided with floor areas, C&W have made an Assumption that the areas have been measured and calculated in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015.

## **2.6. Statutory Requirements and Planning**

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W have made the Assumption that all of the Properties have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W have also made the Assumption that each Property is not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of each Property are duly authorised or established and that no adverse planning conditions or restrictions apply. C&W have made the Assumption that each Property complies with all relevant statutory requirements.

Energy Performance Certificates (“EPC”) must be made available for all properties, when bought or sold, subject to certain exemptions. If a Property is not exempt from the requirements of this Directive C&W have made an Assumption that an EPC is made available, free of charge, to a purchaser of all the interests which are the subject of the Valuation.

In addition, in England and Wales the Minimum Energy Efficiency Standards Regulations came into force in April 2018 and their effect was to make it unlawful to rent out premises with an EPC rating which falls below an E rating. C&W have asked the bank or its advisors for information relating to the EPC ratings of each Property if the relevant Property is not exempt from these requirements. In any instance where C&W have not been provided with an up to date EPC rating C&W have made the Assumption that the subject property meets the minimum requirements to enable it to be let after April 2018.]

In any instance where C&W is to value a Property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W have made an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the relevant Property, or the area in which it is located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three-month period commences when the Section 106 Agreement is signed by all parties.

## **2.7. Tenancies and Leasing**

C&W’s opinion of the Market Value is subject to existing leases of which the Company or its advisors have made C&W aware but otherwise reflects an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W have made an Assumption that copies of all relevant documents have been sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W have made the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W have made an Assumption that vacant possession can be given of all accommodation which is unlet. C&W have not taken account of any leases between subsidiaries unless C&W states otherwise in the Valuation Report.

C&W have not undertaken investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W have become aware by general knowledge, or have been specifically advised to the contrary, C&W have made an Assumption that:

- a) where a Property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- b) there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation reflects a potential purchaser's likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W have taken into account any information the Company or its advisors provided concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W have made an Assumption that the relevant Property was let with all alterations and improvements evident during C&W's inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Company).

C&W have made an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

## **2.8. Information**

C&W have made an Assumption that the information provided by the Company and/or its professional advisers in respect of each Property that has been valued is both full and correct. C&W have made an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

Information provided includes, but is not limited to, the following information provided by the Company:

- \* leasing information;
- \* details of irrecoverable revenue costs, void liabilities, revenue costs;
- \* details of current negotiations in hand, including rent reviews, dilapidation claims, details of any CPOs, highway schemes, outstanding requirements under legislation or similar;
- \* costs, timetables and specification details relating to properties in the course of refurbishment / development or to be refurbished / developed in the future.

We have made the Assumption that the information provided by the Company and its professional advisers in respect of the Properties we have valued is both full and correct. We have made the further Assumption that details of all matters relevant to the Valuation within their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

### 3. Basis of Valuation

The basis of value for this Valuation Report as required by the Code and the Financial Conduct Authority's Listing and Prospectus Rules is Market Value and therefore the Valuations has been prepared on a Market Value basis.

Market Value as referred to in Valuation Professional Standard 4, Item 4 of the current edition of the RICS Valuation – Global Standard which incorporate the IVS and the RICS Red Book, and applying the conceptual framework which is set out in IVS104:

“The estimate 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.”

#### **Market Value**

The value of the Properties have been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed Market Value as referred to in VPS 4 item 4 of the RICS Red Book and applying the conceptual framework which is set out in IVS104. Under these provisions, the term “Market Value” means “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 opinion of the Market Value of the Properties has been primarily derived using comparable recent market transactions on arm’s length terms.

Our Valuation has also been undertaken in accordance with the relevant provisions of the Code and Listing and Prospectus Rules and has been undertaken by us as External Valuers as defined in the RICS Valuation Standards (being independent experts for the purposes of paragraph 130 of the ESMA Guidelines). The Properties are held as investments and we have therefore used the appropriate property investment valuation methodology to calculate the Market Values.

The Listing Rules require that the basis of valuation should be Market Value. Our previous valuations for the subject portfolio were for financial reporting purposes and were provided on the basis of Fair Value – IFRS. However, the references in the IFRS 13 definition to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value and so there will be no difference between them in terms of the valuation figure reported.

The Properties are held as investments we have used the appropriate property investment valuation methodology to calculate the Market Values.

We have valued the Properties individually and have reported aggregate values excluding any addition or deduction if a sale as a portfolio were contemplated.

### 4. Taxation and costs

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have made a deduction to reflect a purchaser's acquisition costs in our Valuation in line with normal market practice.

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other

charges, which may be secured thereon. However, we take into account purchaser's costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

In the event that the Properties (or any of them) were to be sold at the Valuation contained in this Valuation Report, any gains realised on such disposals over the book value for tax purposes may be subject to taxation in the applicable jurisdiction. In connection with the Combination it is not contemplated that the liability to taxation as described above will crystallise

## **5. VAT**

The capital valuations and rentals included in this Valuation Report are net of value added tax at the prevailing rate.

## **6. Property information**

### **6.1. Enquiries**

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the VSS in Engagement letter.

Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the VSS.

## **7. Valuation Approach and Reasoning**

The income capitalisation method is based on capitalising the net income stream at an appropriate yield. In establishing the net income stream we have reflected the current rent (gross rent) payable to lease expiry, at which point the valuer has assumed that each unit of occupation will be let at their opinion of Market Rent. We have made allowances for voids and rent-free periods where appropriate, as well as deducting non-recoverable costs where applicable.

The comparable method is used to select the appropriate yield, which has been adjusted for the location of the building, specification, tenant credit quality, continued use probability, unexpired lease length, lease terms and lot size amongst other factors. Where there is a potential reversion to a different net rent a term and reversion method of valuation or hardcore method may be adopted rather than an initial yield basis. For example, on vacant accommodation or where a rent increase on review or reletting is anticipated.

In the case of Signal Point, Tyseley, Birmingham, we have had regard to the value of industrial development land in this location and added the costs and fees incurred by the Client as at the date of the Valuation. The costs have been provided by the Client.

We wish to draw to your attention to the fact that the property at Forward Park, Baggot Street, Birmingham, which is an industrial investment property, is situated in a location that has seen a considerable increase in land values over the past 12 months. This is as a result of the area becoming highly attractive to developers of high-rise residential apartments, particularly purpose-built student flats. We are aware of unconditional offers being made for land that does not necessarily have the requisite planning permission for this type development. However, developers are prepared to take on this risk in their attempt to secure such opportunities. As such, we believe it is important that we highlight that our valuation of this property may be subject to variation over and above the range of tolerance normally expected for property valuations of



this type. Our valuation of this Property represents approximately 2.8% of the overall portfolio value.

## 8. Valuation

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Values ("Aggregate Value"), as at 30 April 2019 (the "Valuation Date"), of the commercial portfolio is:

<b>£452,610,892</b>	<b>Four Hundred and Fifty-Two Million Six Hundred and Ten Thousand Eight Hundred and Ninety-Two pounds</b>
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The split of the aggregate of the Market Values by freehold and leasehold tenure is as follows:

Freehold	<b>£422,650,892</b>
Leasehold	<b>£29,960,000</b>

A segmental split of the aggregate of the Market Values is as follows:

<b>Sector</b>	<b>Capital Value</b>	<b>Net rent per annum*</b>
Offices	£67,450,000	£4,462,508
Industrial	£302,970,000	£17,521,416
Retail	£65,055,000	£3,391,906
Land	£17,135,892	-
<b>Total</b>	<b>£452,610,892</b>	<b>£25,375,830</b>

\* Net rent pa allows for a reduction for tenant rent free incentives and void holding costs

In arriving at our opinion of Market Value of the aggregate of the interests of the Properties, we have valued each Property individually. As such, we have assumed that the Properties would be marketed in an orderly way and not all placed on the market at the same time.

In accordance with note 3 on Rule 29.4 of the Code, one property, Phase 1 of Signal Point, Tyseley is being developed. On the assumption that the development is completed as planned and part let in accordance with an Agreement for Lease and/or available to let we are of the opinion that the Market Value as at the date of completion will be £14,695,000. We understand from the Company that the estimated total cost to complete the development is £3,950,000. The expected date for completion is in Q4 2019. A detailed planning consent for this development was granted on 27 September 2018 and there are no unusual or onerous conditions.

## 9. Responsibility

Our Valuation Report is provided to the addressees as set out on the first page of this report (the "Addressees") in accordance with the Code and the Listing Rules and the Prospectus Rules for the purpose of Valuation. We acknowledge that the Valuation Report will be published on a website in accordance with Rule 26 of the Code.

For the purposes of Prospectus Rule 5.5.3(R)(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 ESMA update (ESMA/2013/319) of the Committee of the European Securities Regulators (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n.809/2004 implementing the Prospectus Directive.

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the firm offer announcement to be published in accordance with Rule 2.7 of the Code, the Scheme Document which is sent to the Company shareholders and the Prospectus. For the avoidance of doubt, the contents of this Valuation Report may be summarised and referred to in these documents. We confirm that the Valuations have been prepared in accordance with the requirements of Rule 29 of the Code and that we have authorised the content of the Valuation Report for the purposes of Rule 29.5(b) of the Code. 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.

Except for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent provided under the Prospectus Rules, to the fullest extent permitted by law we will 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 the Valuation Report or our statement set out above required by and given solely for the purposes of complying with Annex 1, item 23.1 of Commission Regulation (EC) No 809/2004.

Neither the whole nor any part of the Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval of the form and context in which it is to appear. For the avoidance of doubt, such approval is required whether or not C&W are referred to by name and whether or not the contents of the Valuation Report are combined with other reports. Such approval shall not be unreasonably withheld. Notwithstanding the foregoing, the contents and data contained in the Valuation Report may be cited and summarised elsewhere in the Offer Documents.

Notwithstanding any other provisions contained within the Valuation Report, the Valuation Report may be disclosed by the Addressees as required by applicable law and regulation in any litigation or regulatory enquiry or investigation or action in connection with the Combination, including by a regulatory body such as the Panel on Takeovers and Mergers and the Financial Conduct Authority

## **10. Disclosure**

Except for in connection with the Purpose of the Valuation set out above and/or as required by applicable law and regulation you must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement and

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

To the extent permitted by law we hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the terms of the

Engagement. For the avoidance of doubt, we understand that our Valuation will be relied on by Peel Hunt LLP as sponsor and joint financial adviser to LMP, J.P. Morgan Securities plc, as joint financial adviser to LMP and Numis Securities Limited as financial adviser to the Company. We also agree that copies of our Valuation Report may be made available to legal advisers of each of the Addressees from time to time.

Signed for and on behalf of Cushman & Wakefield Debenham Tie Leung Limited

A handwritten signature in blue ink, appearing to read "J Payne", with a stylized flourish above the name.

**Jeremy Payne BSc MRICS**

Partner

RICS Registered Valuer

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## APPENDIX A: LIST OF ADDRESSES AND TENURE

No	PROPERTY	INTEREST	PROPERTY TYPE
1	Dukes Gate, Chiswick Park, Acton Lane, Chiswick London	Freehold	Office - Investment
2	Oak Tree Court, Binley, Coventry	Leasehold	Office - Investment
3	Mucklow Office Park, Halesowen	Freehold	Office - Investment
4	60 Whitehall Road, Halesowen	Freehold	Office - Investment
5	Concorde House, Trinity Park, Solihull	Leasehold	Office - Investment
6	Apex House, Worcester	Freehold	Office - Investment
7	Apex Park, Worcester	Freehold	Office - Investment
8	Quinton Business Park	Leasehold	Office - Investment
9	Aztec West, Bristol	Freehold	Office - Investment
10	Compton Court, Binley, Coventry	Leasehold	Office - Investment
11	Plot 4C, Barton Close, Grove Park, Leicester	Freehold	Office - Investment
12	Forward Park, Bagot Street, Birmingham	Freehold	Industrial - Investment
13	Unit 1, Golden Cross, Rocky Lane, Aston, Birmingham	Freehold	Industrial – Investment
14	Unit 2, Golden Cross, Rocky Lane, Aston, Birmingham	Freehold	Industrial - Investment
15	Long Acre Trading Estate, Long Acre, Aston, Birmingham	Freehold	Industrial - Investment
16	St Andrews Trading Estate, Great Barr Street, Birmingham	Freehold	Industrial - Investment
17	Coleshill Trade Park, Coleshill, Birmingham	Freehold	Industrial - Investment
18	Coleshill Trading Estate, Coleshill, Birmingham	Freehold	Industrial - Investment
19	Roman Way, Coleshill, Birmingham	Freehold	Industrial - Investment
20	Bewdley Road, Stirchley, Birmingham	Freehold	Industrial - Investment
21	Hazelwell Mills Trading Estate, Stirchley, Birmingham	Freehold	Industrial - Investment
22	G Redfern Industrial Park, Tyseley, Birmingham	Freehold	Industrial - Investment
23	J Redfern Industrial Park, Tyseley, Birmingham	Freehold	Industrial - Investment
24	Crompton Fields, Crawley, West Sussex	Freehold	Industrial - Investment
25	Enterprise Trading Estate, Dudley	Freehold	Industrial - Investment

26	Forge Trading Estate, Halesowen	Freehold	Industrial - Investment
27	Mucklow Hill Trading Estate, Phases 1 and 2, Halesowen	Freehold	Industrial - Investment
28	Shenstone Trading Estate, Halesowen	Freehold	Industrial - Investment
29	Tachbrook Link, Leamington	Freehold	Industrial - Investment
30	Birchley Island, Oldbury	Freehold	Industrial - Investment
31	Triton Park, Brownsover Road, Rugby	Freehold	Industrial - Investment
32	Kings Hill, Darlaston Road, Wednesbury	Freehold	Industrial - Investment
33	Wednesbury One, Black Country Road, Wednesbury	Freehold	Industrial - Investment
34	Knightsbridge Park, Worcester	Freehold	Industrial - Investment
35	Star Gate, Cuckoo Road, Nechells, Birmingham	Freehold	Industrial - Investment
36	Siskin Parkway East, Middlemarch Business Park, Coventry	Leasehold	Industrial - Investment
37	Access Point, Leamington	Freehold	Industrial - Investment
38	Yorks Park, Dudley	Freehold	Industrial - Investment
39	Vantage 1, Lichfield Road, Aston	Freehold	Industrial - Investment
40	Neo Park, Tyseley	Freehold	Industrial - Investment
41	Milton Point, Milton Keynes	Freehold	Industrial - Investment
42	Shire Business Park, Warndon, Worcester	Freehold	Industrial - Investment
43	Grange Park, Northampton	Freehold	Industrial - Investment
44	Shannon Way, Tewkesbury	Freehold	Industrial - Investment
45	Flagstaff 42, Resolution Road, Ashby-de-la-Zouch	Freehold	Industrial - Investment
46	Redwood Trade Park, Oldbury Road, Oldbury	Freehold	Industrial - Investment
47	Amber Way, Halesowen	Freehold	Industrial - Investment
48	Unit H, Redfern Park Way, Tyseley, Birmingham	Freehold	Industrial - Investment
49	Apex Park Phase II, Worcester	Freehold	Industrial - Investment
50	Unit F Meridian Business Park, Leicester	Freehold	Industrial - Investment
51	Unit 8 Nexus Point, Pavilion Drive, Birmingham	Freehold	Industrial - Investment
52	D5 Coombs Wood, Halesowen	Leasehold	Industrial - Investment
53	Plot 1, Zone D, Centre 38, Barton-Under-Needwood	Freehold	Industrial - Investment

54	Unit 1 i54 Wolverhampton	Freehold	Industrial - Investment
55	131/148 High Street, Bordesley, Birmingham	Freehold	Retail - Investment
56	202/208 High Street, Harborne, Birmingham	Freehold	Retail - Investment
57	Tewkesbury Road, Elizabeth Way, Cheltenham	Freehold	Retail - Investment
58	Prospect Way, Halesowen	Freehold	Retail - Investment
59	Birchley Island, Oldbury	Freehold	Retail - Investment
60	64/67 High Street, Stourbridge	Freehold	Retail - Investment
61	Torrington Avenue, Coventry	Freehold	Retail - Investment
62	Alcester Road, Kings Heath, Birmingham	Freehold	Retail - Investment
63	Matalan, 100 Churchgate, Vaughan Way, Leicester	Freehold	Retail - Investment
64	Bewdley Road, Stirchley, Birmingham	Freehold	Land - Investment
65	Hayden Cross, Cradley Heath	Freehold	Land - Investment
66	Signal Point, Tyseley	Freehold	Land - Investment
67	Mucklow Office Park, Halesowen	Freehold	Land - Investment
68	i54 Wolverhampton	Freehold	Land - Investment