

Valuation Report



In respect of:

Portfolio of 167 properties held by LondonMetric Property Plc

On behalf of:

The Addressees as set out below

Date of valuation:

31 March 2025

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Valuation Report

Introduction

Report Date	24 April 2025
Valuation Date	31 March 2025
Addressee	<p>LondonMetric Property Plc 1 Curzon Street London W1J 5HB (hereinafter referred to as “LondonMetric” or the “Company”)</p> <p>and</p> <p>Peel Hunt LLP 100 Liverpool Street London EC2M 2AT (in their capacity as financial adviser and corporate broker to the Company)</p> <p>and</p> <p>Highcroft Investments plc Lambourne House 311-321 Banbury Road Oxford OX2 7JH (hereinafter referred to as “Highcroft”)</p> <p>and</p> <p>Shore Capital and Corporate Limited Cassini House 57 St James’s Street London SW1A 1LD (in their capacity as financial adviser, corporate broker and Rule 3 adviser to Highcroft)</p> <p>(and all the above collectively referred to as “the Addressees”)</p>
The Properties	167 properties held by LondonMetric, as set out in the Schedule of Properties below in Appendix A.

Instruction	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with Terms of Engagement entered into between CBRE and the Addressees dated 26 March 2025.										
Status of Valuer	<p>You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>										
Purpose and Basis of Valuation	<p>We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a scheme document to be published by Highcroft in connection with the recommended offer by LondonMetric for the entire issued and to be issued ordinary share capital of Highcroft (the “Transaction”), in accordance with the City Code on Takeovers and Mergers (“the Code”), (the “Scheme Document”).</p> <p>The Valuation will be on the basis of:</p> <ul style="list-style-type: none">– Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.										
Market Value of the Properties as at 31 March 2025 (100%)	<p>£2,628,050,000 (TWO BILLION, SIX HUNDRED AND TWENTY EIGHT MILLION AND FIFTY THOUSAND POUNDS) exclusive of VAT.</p> <p>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.</p> <p>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.</p> <p>The Properties are split by property type and tenure as follows.</p>										
<table><tr><th>Property Type</th><th>Freehold</th><th>Leasehold</th><th>Total</th></tr><tr><td>Market Value of Properties held for Investment</td><td>£2,566,820,000 (161 properties)</td><td>£61,230,000 (6 properties)</td><td>£2,628,050,000 (167 properties)</td></tr></table>				Property Type	Freehold	Leasehold	Total	Market Value of Properties held for Investment	£2,566,820,000 (161 properties)	£61,230,000 (6 properties)	£2,628,050,000 (167 properties)
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Market Value of Properties held for Investment	£2,566,820,000 (161 properties)	£61,230,000 (6 properties)	£2,628,050,000 (167 properties)								
Market Value of the Properties as at 31 March 2025 (at share)	<p>LondonMetric has advised us that they have a joint venture share in 13 of the Properties and the total arithmetical apportionment of the value taking into account the relevant ownership share (as advised to us by LondonMetric) on a pro-rata basis is as follows:</p> <p>£2,558,137,500 (TWO BILLION, FIVE HUNDRED AND FIFTY EIGHT MILLION, ONE HUNDRED AND THIRTY SEVEN THOUSAND AND FIVE HUNDRED POUNDS) exclusive of VAT.</p> <p>Where a Property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole Property, assuming full management control. Our</p>										

	Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.
Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates.</p> <p>Appendix B provides a split of the value of the Properties by use type.</p> <p>Appendix C provides a split of the value of the Properties by location.</p> <p>Appendix D provides a summary of the market value of the properties currently subject to a development.</p>
Market Conditions	<p>External influences continue to affect some property markets and there continues to be a degree of polarisation between primary and secondary class assets. However, there are also signs that capital values are stabilising in several sectors.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.</p>
Portfolios and Aggregation	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.
Valuation Approach for Properties in Course of Development	<p>In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value.</p> <p>Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.</p>
Building Contracts	<p>Current supply issues associated with some building material shortages are impacting on construction costs and timing.</p> <p>Unexecuted construction / building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass on any increases to the instructing party.</p> <p>We recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations.</p> <p>Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Caution is advised in this regard.</p> <p>In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable.</p>

Construction Cost Volatility

Material costs, labour costs and supply chains are unusually volatile with the market experiencing price increases in some, or all of these areas during 2022 and continuing into 2023. This has created significant uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such, delivery risks are also heightened in this climate.

Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Building Safety Levy

On 23 January 2024, the government issued its initial response to the Building Safety Levy (BSL) consultation.

The intention of the BSL is to impose a levy on a wide range of residential developments including 'for sale' housing, new BTR properties (inc. conversions to resi), purpose-built student accommodation, and private retirement.

There will be exemptions - including affordable housing and smaller developments - and the government intends to "set a differential geographic levy rate at a local authority level", and "brownfield sites will be charged at a rate that is 50% of the greenfield rate". Currently any developments with fewer than 10 units would also be exempt from the levy.

A second consultation ran until 20 February 2024 to further clarify details, however, responses are still being reviewed and there has been no formal consultation response. A degree of uncertainty therefore exists in terms of what market impact this provision might have. Once this has been finalised, it will be taken to Parliament as a secondary legislation. For clarity, our valuation makes no specific allowance for a BSL.

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as the Valuation Date.

The valuations are compliant with the International Valuation Standards and Rule 29 of the Code.

The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Code. We confirm that we have sufficient 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.

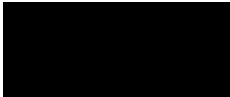
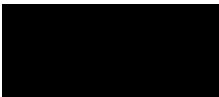
This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing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

	independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	<p>For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.</p> <p>Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:</p> <ul style="list-style-type: none"> — Energy Performance — Green Certification — Sources of Fuel and Renewable Energy Sources — Physical Risk/Climate Risk <p>Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.</p>
Climate Risk Legislation	<p>The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).</p> <p>We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:</p> <ul style="list-style-type: none"> — Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and, — Require a minimum EPC of C for privately rented residential properties from 2028. <p>The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050.</p> <p>This upcoming legislation could have a potential impact to future asset value.</p> <p>We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.</p> <p>The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.</p>
Assumptions	<p>The Properties 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.</p>

	<p>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.</p>
Variations and/or Departures from Standard Assumptions	<p>None</p>
Independence	<p>The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from LondonMetric or Highcroft (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.</p> <p>It is not anticipated this situation will vary in the financial year to 31 December 2025.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in LondonMetric, Highcroft, any of the Properties or in the outcome of the valuation.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have valued the Properties on behalf of LondonMetric on a six monthly basis for financial reporting purposes for in excess of 10 years, the most recent valuation being 31 March 2025.</p> <p>From time to time, CBRE provides agency or professional services to LondonMetric.</p> <p>We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.</p> <p>We confirm that we are not aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
Disclosure	<p>The principal signatory of this report has continuously been the signatory of valuations for LondonMetric since March 2023.</p> <p>CBRE has continuously been carrying out Valuation instructions for LondonMetric for in excess of 10 years.</p> <p>CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of LondonMetric for in excess of 10 years.</p>
Responsibility	<p>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 this Valuation Report makes no omissions likely to affect its import.</p> <p>Save for any responsibility arising under the Takeover Code 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 above.</p>
Reliance	<p>Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by:</p> <p>i) Addressees of the Report; and</p>

	<div>ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and</div> <div>iii) The shareholders of Highcroft;</div> <div>for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.</div> <div>No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.</div>
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Publication	<div>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.</div> <div>Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.</div>
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<div>Yours faithfully</div> <div></div> <div>Nick Butler</div> <div>BSc (Hons) MRICS</div> <div>Executive Director</div> <div>RICS Registered Valuer</div> <div>For and on behalf of CBRE Limited</div> <div>+44 2071822526</div> <div>Nick.butler@cbre.com</div>	<div>Yours faithfully</div> <div></div> <div>Stephen Marshall</div> <div>MRICS MCIArb</div> <div>Executive Director</div> <div>RICS Registered Valuer</div> <div>For and on behalf of CBRE Limited</div> <div>+44 2071822672</div> <div>stephen.marshall@cbre.com</div>
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Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by LondonMetric and their professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.</p> <ul style="list-style-type: none">A tenancy schedule named CBRE TS – 26.2 and received on 27th February 2025For new acquisitions, we generally receive due diligence reports, including measured surveys, technical and environmental reports.
The Properties	<p>Our report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>LondonMetric has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.</p>
Inspection	<p>As part of our valuation instruction from LondonMetric for financial reporting purposes, the majority of the Properties have been 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.</p> <p>With regard to those Properties which have not been subject to re-inspection, LondonMetric 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.</p> <p>Where properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
Environmental Considerations	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
Sustainability Considerations	<p>In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>

Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the proposed developments are outside the scope of our report.</p>
Repair and Condition	<p>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.</p>
Town Planning	<p>We have not undertaken planning enquiries.</p>
Titles, Tenures and Lettings	<p>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.</p> <p>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.</p>

Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>LondonMetric has confirmed and we confirm that our Assumptions are correct as far as LondonMetric and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“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.”</p> <p>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.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>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.</p> <p>Our valuations reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as “the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent”.
Estimated Net Annual Rental Value	<p>The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation</p>

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."

Fixtures, Fittings and Equipment

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 Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the Property/Properties possesses 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. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential 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 Property/Properties possesses 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. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners 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;
- e) The UK Government has indicated that they intend to raise the minimum standards for EPCs in private rented accommodation to EPC C by 2030. This is not yet legislated but follows from the policies of previous governments to establish a high standard of energy efficiency. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be undertaken to improve the energy efficiency of the subject asset(s);
- f) the Properties are either not subject to flooding risk or, if it is, 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; and

- g) 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 Properties. 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, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), 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 possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
- b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
- c) the Properties is not adversely affected by town planning or road proposals;
- d) the building complies 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;

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- 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 is 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) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.

In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable

Appendices

Appendix A : Schedule of Properties as at 31 March 2025

Property Code	Property Name	City	Ownership Purpose	Inspection Date
RES01	2-72 Telford Drive Ground Rent	ST HELENS	Investment	19/08/2022
ABE001	Badentoy North, Aberdeen	ABERDEEN	Investment	10/09/2024
BAN002	First Line - Banbury	BANBURY	Investment	24/03/2025
ROM001	Macarthys - Romford	ROMFORD	Investment	02/07/2024
STA002	General Electric - Stafford	STAFFORD	Investment	27/03/2025
ABE002	The Arc, Aberdeen (Helix)	ABERDEEN	Investment	06/03/2025
ACT001	Pai Skincare, Acton	ACTON	Investment	11/04/2022
ALP001	Ford Retail	ALPERTON	Investment	10/05/2022
MKWF42	Vitec, Flagstaff 42	ASHBY-DE-LA-ZOUCH	Investment	27/05/2022
ASH002	Ashford 34	ASHFORD	Investment	27/01/2023
MKWV1A	City Plumbing, Vantage 1	ASTON	Investment	20/08/2024
AVO002	CHEP Unit	AVONMOUTH	Investment	10/03/2025
AVO001	DSV Unit	AVONMOUTH	Investment	10/03/2025
BRI003	Farmfoods Distribution Centre	AVONMOUTH	Investment	10/03/2025
BUBAN1	3663 Unit, Chalker Way, Banbury, OX16 4XJ	BANBURY	Investment	19/12/2023
BAS001	Burnt Mills Industrial Estate	BASILDON	Investment	22/01/2025
BAS003	Unit 2 Juniper West	BASILDON	Investment	22/01/2025
BAS002	Unit 3 Juniper West	BASILDON	Investment	22/01/2025
BUBASI	Bunzl, Unit K60	BASINGSTOKE	Investment	02/01/2024
BED001	Argos	BEDFORD	Investment	03/03/2023

Property Code	Property Name	City	Ownership Purpose	Inspection Date
BEL001	Bedford Link - Phase 1	BEDFORD	Investment	03/03/2023
BEL003	Bedford Link - Phase 2 Unit 1	BEDFORD	Investment	03/03/2023
BEL002	Bedford Link - Phase 3 Unit 3	BEDFORD	Investment	03/03/2023
BEL004	Bedford Link - Starbucks	BEDFORD	Investment	03/03/2023
BIC001	Unit 1 Bicester Distribution Park	BICESTER	Investment	23/02/2023
CABBIC	Unit B, Bicester Park	BICESTER	Investment	25/05/2023
BOG001	John Wiley	BOGNOR REGIS	Investment	25/01/2023
BUBRAC	1-2 Network	BRACKNELL	Investment	02/01/2024
BRI004	Access 18, Bristol	BRISTOL	Investment	10/03/2025
MKWBAR	Antolin, Barton Business Park	BURTON-ON-TRENT	Investment	22/02/2024
CAN002	Fentiman Way, 130 Thamesview Business Park	CANVEY ISLAND	Investment	23/09/2022
CAR002	Global Life Sciences, Longwood Drive	CARDIFF	Investment	10/03/2025
CAR003	Land at Fforest Farm Industrial Estate (2.46 acres)	CARDIFF	Investment	10/03/2025
CAS001	Rolls-Royce Submarines	CASTLE DONINGTON	Investment	27/05/2022
CHE001	Cleeve Business Park	CHELTENHAM	Investment	05/05/2022
CHE002	Newhouse Farm Industrial Estate, Chepstow	CHEPSTOW	Investment	10/03/2025
COL005	Travis Perkins, Colchester	COLCHESTER	Investment	03/03/2025
MKWCTP	Units 1-11, Coleshill Trade Park	COLESHILL	Investment	29/08/2024
MKWRWC	Units 1-6, Roman Park	COLESHILL	Investment	29/08/2024

Property Code	Property Name	City	Ownership Purpose	Inspection Date
COL004	Development Site, 8 Prince George's Road	COLLIERS WOOD	Investment	11/05/2023
COL002	Fulham Timber Merchants	COLLIERS WOOD	Investment	11/05/2023
BUCOL1	Heathrow Truck Centre	COLNBROOK	Investment	20/12/2023
BUCOL2	Units 1-8, Lakeside Industrial Estate	COLNBROOK	Investment	20/12/2023
MKWCOV	Units 1 & 2, Middlesmarch	COVENTRY	Investment	29/08/2024
CRA006	Jewson Cranleigh (The Common)	CRANLEIGH	Investment	28/02/2025
CRA003	Barker & Stonehouse	CRAWLEY	Investment	20/03/2025
CRA004	Fed Ex	CRAWLEY	Investment	13/02/2023
CRA002	Space Gatwick	CRAWLEY	Investment	13/02/2023
MKWCRA	Units 1-6 Crompton Fields	CRAWLEY	Investment	13/02/2023
CRE001	1-5 Radar Park, Crewe Road	CREWE	Investment	11/09/2024
CRI001	XPO Transport Solutions Unit	CRICK	Investment	13/05/2022
CRO001	Tesco	CROYDON	Investment	28/02/2025
DAG001	Goresbrook Park	DAGENHAM	Investment	12/07/2024
DAR003	Unit C3	DARTFORD	Investment	12/07/2022
MKWDON	Next RSC	DONCASTER	Investment	04/01/2024
THO001	Plot D	DONCASTER	Investment	18/08/2022
DRO001	Amazon Car Park, Droitwich	DROITWICH	Investment	10/05/2023
DRO002	Berry 185 Land, Droitwich	DROITWICH	Investment	10/05/2023
MKWYPD	Units 1-5, Yorks Park	DUDLEY	Investment	15/08/2024
DKDULW	65-77 Malham Road	DULWICH	Investment	19/01/2023

Property Code	Property Name	City	Ownership Purpose	Inspection Date
DUN002	Deralam Laminates, 10/10a Foster Avenue	DUNSTABLE	Investment	20/05/2022
DUN001	Mega Marble	DUNSTABLE	Investment	20/05/2022
BUEAS1	Airways 1 & 2	EASTLEIGH	Investment	18/12/2023
BUEAS2	Unit H & Plot 2	EASTLEIGH	Investment	18/12/2023
ELY001	Cambridge Commodities Ltd	ELY	Investment	05/05/2022
EPS001	Royal Mail	EPSOM	Investment	29/01/2024
EXE001	Jewson Builders Merchants	EXETER	Investment	14/08/2024
FAR001	Specialist Computer Centres	FAREHAM	Investment	16/05/2022
STFARN	Iveco, Hawley Lane	FARNBOROUGH	Investment	18/05/2022
FRI001	Plot A	FRIMLEY	Investment	09/04/2025
GOO001	Croda	GOOLE	Investment	18/08/2022
GRE001	Unit 1	GREENFORD	Investment	14/09/2022
STGUIL	Mzuri, Henley Business Park	GUILDFORD	Investment	22/09/2022
DKANDR	16 Andre Street (Hackney)	HACKNEY	Investment	21/09/2022
DKHACK	Jacuna, Hackney Oval	HACKNEY	Investment	21/09/2022
MKWAMB	SkateHut, Amber Way	HALESOWEN	Investment	15/08/2024
MKWCOO	Vee Bee, Coombeswood	HALESOWEN	Investment	15/08/2024
HAV003	4 Marples Way	HAVANT	Investment	18/01/2023
HEM002	Boundary Point	HEMEL HEMPSTEAD	Investment	20/05/2022
BUHEME	Units A & B, Hemel Gateway	HEMEL HEMPSTEAD	Investment	29/12/2023
DKNORT	Jacuna, North Circular	HENDON	Investment	17/05/2022
STHOUN	Orange, Lampton House	HOUNSLOW	Investment	31/03/2022

Property Code	Property Name	City	Ownership Purpose	Inspection Date
HUN001	AM Fresh, APS 2, Alconbury Weald	HUNTINGDON	Investment	03/03/2023
IPS002	2 Anglia Parkway North	IPSWICH	Investment	22/05/2023
IPS001	FDS Corporation, Port One Logistics Park	IPSWICH	Investment	22/05/2023
IRL001	Irlam 136	IRLAM	Investment	04/05/2022
KIN001	Unit 3, Kingley Park	KINGS LANGLEY	Investment	10/02/2023
MKWTLL	Units 1-7, Tachbrook Link	LEAMINGTON SPA	Investment	29/08/2024
LEE005	CCF LIMITED Unit 17	LEEDS	Investment	04/01/2024
LEE003	Ecco Safety Group (ESG)	LEEDS	Investment	18/08/2022
LEE002	Flender Limited	LEEDS	Investment	18/08/2022
LEE004	Ross Care, Lockside Road	LEEDS	Investment	04/01/2024
LEI003	Crosslink 646	LEICESTER	Investment	29/03/2023
LUT002	Luton Enterprise Park	LUTON	Investment	01/03/2023
STMAID	Bircholt Road	MAIDSTONE	Investment	06/05/2022
MIL004	1 Deltic Avenue	MILTON KEYNES	Investment	25/10/2024
BUMILT	Crown House & Site E	MILTON KEYNES	Investment	03/01/2024
CABMIA	Mechline	MILTON KEYNES	Investment	25/10/2024
MKWMIL	Oxfam, Milton Point	MILTON KEYNES	Investment	25/10/2024
CABMIB	Royal Mail	MILTON KEYNES	Investment	01/03/2023
MIL001	Royal Mail	MILTON KEYNES	Investment	09/05/2022
MIL003	SpeedyHire	MILTON KEYNES	Investment	25/10/2024
MIL002	TalkTalk, Linford Wood	MILTON KEYNES	Investment	01/03/2023
MKWSGB	Units 1-2, Star Gate	NECHELLS	Investment	20/08/2024

Property Code	Property Name	City	Ownership Purpose	Inspection Date
NEW008	Feilo Sylvania, Newhaven	NEWHAVEN	Investment	22/09/2022
DKNORB	Norbury TE - Jacuna	NORBURY	Investment	01/02/2025
MKWGPN	My First Years, Unit 5 Grange Park	NORTHAMPTON	Investment	01/03/2023
STNORW	Teknomek	NORWICH	Investment	10/02/2023
MKWOLD	Eriks, Unit 1, Xpanse 120	OLDBURY	Investment	22/12/2023
OLL001	Clipper Logistics	OLLERTON	Investment	21/09/2021
MKWNEX	Unit 8, Nexus Point	PERRY BARR	Investment	20/08/2024
PET001	Pinnacle Distribution Centre	PETERBOROUGH	Investment	03/03/2023
PRE001	Sainsbury's, Amethyst Court	PRESTON	Investment	28/09/2023
MKWRDD	Heartbeat Distribution, Velocity 42	REDDITCH	Investment	09/08/2024
RUG002	Unit B	RUGBY	Investment	13/05/2022
SHE002	SIRFT	SHEFFIELD	Investment	18/08/2022
SOU003	Concorde Way, Southampton	SOUTHAMPTON	Investment	10/03/2025
STE001	DSG, Bessemer Drive	STEVENAGE	Investment	03/03/2023
STSTEV	Fujitsu Data Centre	STEVENAGE	Investment	03/03/2023
STO001	Campbell Road	STOKE ON TRENT	Investment	04/05/2022
STR001	28 Maryland Road	STRATFORD	Investment	18/05/2023
SWI002	Jewson Swindon	Swindon	Investment	12/02/2025
SWI001	Oak FurnitureLand	SWINDON	Investment	12/02/2025
MKWSWT	Multi Packaging, Shannon Way	TEWKESBURY	Investment	30/08/2024
THA002	35.5 Cobalt	THAMESMEAD	Investment	22/09/2022

Property Code	Property Name	City	Ownership Purpose	Inspection Date
STWHIT	HSBC, Thamesmead	THAMESMEAD	Investment	22/09/2022
BUTHEA	Bunzl, Maxi Centre	THEALE	Investment	02/01/2024
CABTHE	Units A & B	THEALE	Investment	17/01/2023
THR002	T2 Primark NDC	THRAPSTON	Investment	09/05/2022
TOT002	Sabre House	TOTTENHAM	Investment	11/05/2022
MKWNEO	Air Link Systems, Neo Park	TYSELEY	Investment	20/08/2024
MKWTY2	Amazon - Unit 3, Mucklow Park (Phase 3&4)	TYSELEY	Investment	20/08/2024
MKWTYS	Decora, Mucklow Business Park (Phase 1)	TYSELEY	Investment	20/08/2024
MKWRFG	Hollywood Monster, Redfern	TYSELEY	Investment	20/08/2024
MKWTY3	Plot 5, Mucklow Park (Land)	TYSELEY	Investment	20/08/2024
MKWRFJ	Royal Mail, Redfern	TYSELEY	Investment	20/08/2024
MKWTY1	Units A-G, Mucklow Park (Phase 2)	TYSELEY	Investment	20/08/2024
UCK001	Nyetimber, Unit 4 Ashdown Business Park	UCKFIELD	Investment	13/12/2023
WAL004	Reynolds NDC	WALTHAM CROSS	Investment	03/03/2023
WAL002	Ocado	WALTHAMSTOW	Investment	18/12/2023
WAL003	Ocado Car Park	WALTHAMSTOW	Investment	18/12/2023
WAR003	Amazon Plot 7C	WARRINGTON	Investment	19/08/2022
CABWA1	Bonfiglioli, Unit 1	WARRINGTON	Investment	19/08/2022
GEM001	Gemini Business Park	WARRINGTON	Investment	19/08/2022
HUT001	The HUT Group, Skyline Drive	WARRINGTON	Investment	19/08/2022

Property Code	Property Name	City	Ownership Purpose	Inspection Date
CABWA2	Topgrade, Unit 2	WARRINGTON	Investment	19/08/2022
WED001	AXCESS 10 BUSINESS PARK	WEDNESBURY	Investment	15/04/2025
MKWWED	Units 1-6, Wednesbury One	WEDNESBURY	Investment	22/08/2024
WEY002	Tesla Motors	WEYBRIDGE	Investment	07/03/2025
MKWWO2	Phase 2, i54	WOLVERHAMPTON	Investment	22/08/2024
MKWWO1	Tentec, i54	WOLVERHAMPTON	Investment	22/08/2024
MKWAPX	Bosch, Apex Park II	WORCESTER	Investment	30/08/2024
MKWKPW	Yamazaki, Knightsbridge Park	WORCESTER	Investment	30/08/2024
WOR003	Bowers & Wilkins, Dale Road	WORTHING	Investment	10/03/2025
ALD001	The Range	ALDERSHOT	Investment	17/05/2023
DAR001	Dartford Heath Retail Park	DARTFORD	Investment	13/10/2023
DAR002	Wickes	DARTFORD	Investment	13/10/2023
LOT001	Lottbridge Drove Retail Park	EASTBOURNE	Investment	17/04/2025
HEM001	Wickes & Dunelm	HEMEL HEMPSTEAD	Investment	15/05/2023
HER001	Madford Retail Park	HERTFORD	Investment	15/05/2023
INV01	DFS	INVERNESS	Investment	20/02/2025
LIS001	Bubble Retail Park	LISKEARD	Investment	22/04/2025
NEW005	Wickes	NEWMARKET	Investment	16/05/2023
ORP01	Lidl + Carpetright	ORPINGTON	Investment	09/04/2025
TOT001	Totton Retail Park	SOUTHAMPTON	Investment	17/05/2023
FLE01	Fleming Way Retail Park	SWINDON	Investment	01/05/2024

Property Code	Property Name	City	Ownership Purpose	Inspection Date
TEL001	Forge Island Retail Park	TELFORD	Investment	23/05/2023

Appendix B: Market Value of the Properties as at 31 March 2025 split by Property Type

Property Type	Market Value
Distribution	£2,228,105,000
Multi-Let Industrial	£227,335,000
* Land	£12,885,000
Retail Warehousing	£139,825,000
Data Centres	£17,780,000
Ground Rents	£70,000
Retail	£2,050,000
Portfolio Total	£2,628,050,000

* The land is not all valued on a development basis.

Appendix C: Market Value of the Properties as at 31 March 2025 split by Property Location (100%)

Property Location	Market Value
London & South East	£1,475,110,000
Midlands	£613,200,000
North East including Yorkshire	£115,480,000
North West	£225,265,000
South West	£156,025,000
Scotland and Wales	£42,970,000
Portfolio Total	£2,628,050,000

Appendix D: Market Value of the Properties in the course of development

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value 100%
Land at Fforest Farm Industrial Estate	<p>The property comprises a 2.46 acre site at Fforest Farm Industrial Estate. The subject is consented for a c. 36k sqf industrial development which is now in the final stages of development, with an assumed completion during Q2 2025.</p> <p>An Agreement for Lease has been agreed on confidential terms.</p> <p>The property is held in a Freehold title.</p> <p>Planning Consent was obtained on 16 January 2023 and there are no conditions in the planning consent which impact the reported value.</p>	<p>Market Value on the assumption that the development has been completed and let: c.£6,500,000.</p> <p>Estimated Outstanding costs to completion: c.£1,400,000, excluding finance costs.</p> <p>Assumed completion date – Q2 2025</p> <p>Assumed lease start date– Q2 2025</p>	£5,100,000