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Project Harlyn

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

and

**Peel Hunt LLP**  
**100 Liverpool Street**  
**London**  
**EC2M 2AT**  
(in their capacity as financial adviser and corporate broker to the Company)

and

**Highcroft Investments plc**  
**Lambourne House**  
**311-321 Banbury Road**  
**Oxford**  
**OX2 7JH**  
(hereinafter referred to as “Highcroft”)

and

**Shore Capital and Corporate Limited**  
**Cassini House**  
**57 St James’s Street**  
**London**  
**SW1A 1LD**  
(in their capacity as financial adviser, Rule 3 adviser and corporate broker to Highcroft)

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

24 April 2025

Dear Ladies and Gentlemen,

**VALUATION OF A PORTFOLIO OF PROPERTIES HELD BY LONDONMETRIC IN CONNECTION WITH THE RECOMMENDED OFFER BY LONDONMETRIC FOR THE ENTIRE ISSUED SHARE CAPITAL OF HIGHCROFT**

We refer to the valuations of the property portfolio prepared by us for the Addressees with a report date of 24 April 2025 and a valuation date of 31 March 2025 (the "Valuation Date") in respect of certain specified properties owned by LondonMetric (the "Valuation Report") for the purpose of inclusion in the scheme document that is to be sent by the shareholders of Highcroft (the "Scheme Document") in connection with the recommended offer by LondonMetric for the entire issued share capital of Highcroft.

We hereby confirm that as at the date of this letter:

- (i) we have not become aware (after having made enquiry of LondonMetric) of any material change since the Valuation Date in any matter relating to the properties covered by our Valuation Report which in our opinion would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report; and
- (ii) 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, in each case, since the Valuation Date, we do not consider that the movement in respect of the properties would result in an updated valuation as at today's date being materially different to that set out in our Valuation Report.

For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the properties as at the date of this letter would not be materially different from the valuation of the properties at the Valuation Date.

Yours faithfully,



**Nick Butler BSc (Hons) MRICS**  
**Executive Director**  
**RICS Registered Valuer**  
**For and on behalf of CBRE Limited**

