

Project Timber

Report and Valuation

9 May 2025

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1. Valuation Report

1.1.	Addressees	<p>LONDONMETRIC PROPERTY PLC 1 Curzon Street London W1J 5HB (hereinafter referred to as the “Company”)</p> <p>BARCLAYS BANK PLC 1 Churchill Place London E14 5HP (in its capacity as joint financial adviser and corporate broker to the Company)</p> <p>J.P. MORGAN SECURITIES PLC 25 Bank Street Canary Wharf London E14 5JP (in its capacity as joint financial adviser and corporate broker to the Company)</p> <p>PEEL HUNT LLP 100 Liverpool Street London EC2M 2AT (in its capacity as joint financial adviser and corporate broker to the Company)</p> <p>URBAN LOGISTICS REIT PLC Central Square 29 Wellington Street Leeds LS1 4DL (hereinafter referred to as “Urban Logistics”)</p> <p>LAZARD & CO., LIMITED 50 Stratton Street, London, W1J 8LL (in its capacity as lead financial adviser to Urban Logistics)</p> <p>KINMONT LIMITED 5 Clifford Street, London, W1S 2LG (in their capacity as financial adviser to Urban Logistics)</p> <p>PANMURE LIBERUM LIMITED Ropemaker Place, Level 12, 25 Ropemaker Street, London, England, EC2Y 9LY (in their capacity as joint corporate broker to Urban Logistics)</p> <p>JOH. BERENBERG, GOSSLER & CO. KG, LONDON BRANCH 60 Threadneedle St, London EC2R 8HP (in their capacity as joint corporate broker to Urban Logistics)</p> <p>(and all the above collectively referred to as “the Addressees”)</p>
1.2.	Project Name	Project Timber
1.3.	Instructions and Purpose of Valuation	In accordance with our instructions received from the Company and our terms of engagement dated 30 April 2025 with the Company, Barclays Bank PLC, J.P. Morgan Securities PLC, Peel Hunt LLP, Urban Logistics, Lazard & Co., Limited, Panmure Liberum Limited, Kinmont Limited or Joh. Berenberg, Gossler & Co. KG, London Branch, we have undertaken valuations (the “Valuations”) of the freehold and

leasehold interests in the properties described in Schedule 2 (the “Properties” and each being a “Property”) (together, the “Portfolio”). The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the properties.

This report (the “Report”) has been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2025 together with the UK National Supplement effective 1 May 2024, together the “Red Book”. The Valuation has been prepared for a Regulated Purpose as defined by the Red Book. The Report has been prepared in accordance with the requirements of Rule 29 of the City Code on Takeovers and Mergers (the “Code”). We understand that this Report is required for inclusion in (i) a firm offer announcement to be issued by the Company pursuant to Rule 2.7 of the Code (the “Announcement”) in connection with a recommended offer by the Company for the entire issued ordinary share capital of Urban Logistics (the “Transaction”) and (ii) a scheme document to be published by Urban Logistics in connection with the Transaction and to the Report being put on public display on the websites of the Company and/or Urban Logistics dated, in each case, the date of the relevant document in which it appears.

1.4. Terms of Reference

The Portfolio comprises 135 Properties, 9 of which are held on a leasehold basis, 1 is held on a part freehold / part leasehold basis, whilst the remainder are held on a freehold / heritable basis.

The Properties are all held for investment purposes and are located throughout the UK. All the Properties are identified on the attached schedule at **Section 2** of this Report.

The Company has provided us with floor areas for the Properties, which we understand were calculated in accordance with the current RICS Property Measurement standard and upon which we have relied. We have not remeasured the office properties in the portfolio in accordance with International Property Measurement Standard (IPMS) 3 – Offices and therefore our Valuations are based on Net Internal Areas as defined in the RICS Property Measurement. We have been provided with legal documents for the Properties and tenancy schedules provided by the Company. In addition to this, we have received updates from the Company's specialist advisors. We confirm that we have considered sustainability features relevant to the Properties and the implications these could have on our Valuations.

1.5. Conflicts of Interest

In accordance with the RICS professional statement on Conflicts of Interest (1st Edition, March 2017), we are not aware of any conflict of interest preventing us from providing you with an independent valuation of the Properties in accordance with the Red Book. We confirm that we undertake valuations of the Properties on behalf of the Company for accounts purposes on a bi-annual basis, the last of which was as at 31 March 2025. We confirm we are acting as an “external valuer” as defined in the Red Book.

1.6. Date of Valuation and Changes since Valuation Date

Our opinions of value are as at 31 March 2025 (the “Valuation Date”). The importance of the Valuation Date must be stressed as property values can change over a relatively short period.

We note that between the Valuation Date and date of this Valuation Report Wickes, Blaby Road, Wigston has been sold.

We confirm that we are not aware of any material changes in any matter relating to the Properties since the Valuation Date, having made due and careful enquiries of the Company, which have occurred and which would materially affect our Valuation reported on the Valuation Date compared to the date of this Valuation Report. Nor do we believe that market conditions have changed sufficiently to materially alter the Valuation reported as at the Valuation Date. As a result, we confirm that an updated valuation as at the date of this Valuation Report would not be materially different from the Valuation as at the Valuation Date.

1.7. Valuer Details

These Valuations have been prepared by a number of valuers under the supervision of Ollie King MRICS, Tom Priest MRICS, and Victoria Turner, all of whom are RICS Registered Valuers. We confirm that they have sufficient current knowledge of the relevant markets and the necessary skills and understanding to undertake the Valuations competently in accordance with Rule 29 of the Code.

We are required by RICS regulations to disclose the following:

- Ollie King MRICS and Tom Priest MRICS have supervised the Valuation of this Portfolio in September 2021, when Savills (UK) Limited was instructed to provide bi-annual valuations; and
- in the financial year ending 31 December 2024, the total fees earned from the Addressees, and connected parties, was less than 5% of Savills (UK) Limited's turnover.

We confirm that we do not have any material interest in the Company, Urban Logistics or the Properties.

1.8. Basis of Valuation

Our Valuations have been prepared on the basis of Market Value, the definition of which is as follows:

"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 Valuations have been arrived at predominantly by reference to market evidence for comparable property. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property, nor have we allowed for any adjustment to any of the properties' income streams to take into account any tax liabilities that may arise. Our Valuations are exclusive of VAT (if applicable). We have excluded from our Valuations any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupiers.

No allowance has been made for rights, obligations or liabilities arising in relation to fixed plant and machinery, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation, insofar that the latter is applicable.

We have made no variation from standard assumptions.

The valuations are compliant with Rule 29 of the Code and this Report is prepared in accordance with Rule 29 of the Code.

1.9. Market Conditions - Commercial Properties

Ongoing political and economic developments in the UK continue to create a complex and evolving landscape. The Chancellor's strategy for economic growth faces significant headwinds, prompting the Bank of England to revise its 2025 UK GDP growth forecast downward from 1.5% to 0.75%. The Bank has continued to cut the base rate, and the markets anticipate further reductions over 2025, to stimulate economic activity. Meanwhile, the re-election of Donald Trump as US President has introduced further geopolitical uncertainty, particularly with his decision to withdraw the U.S. from the Paris Agreement and his proposed tariffs on certain imports.

In the UK commercial real estate market, sentiment had been improving amid expectations of continued base rate reductions, albeit at a potentially slower pace than initially anticipated. However, the volatility in UK ten-year gilt yields suggests that markets may be pricing in an extended timeline for rate cuts. This renewed uncertainty comes just as investor confidence was strengthening and it could see some investors adopt a more cautious, "wait and see" approach until the outlook becomes clearer.

Measured against historical trends commercial property investment volumes are lower, albeit volumes and bidder intensity is improving in most, if not all sectors. The current landscape is increasingly polarised, with "best-in-class" assets continuing to attract strong interest. By contrast, some lesser properties, particularly those with locational or quality challenges, face difficulties that could see continued value erosion. This divergence highlights the critical importance of rigorous due diligence, as investors and lenders place growing emphasis not only on financial performance but also on ESG considerations. The decline in comparable transactional volumes has seen market sentiment play an increasingly crucial factor in valuation and decision-making. The aforementioned geopolitical tensions, economic uncertainty, and the financing costs are contributing to a cautious pricing environment. While lender appetite remains healthy, underwriting standards are stringent, with the quality of both the asset and sponsor playing a pivotal role in securing financing.

It is therefore important to recognise that our valuation has been prepared against the backdrop outlined above. Moreover, investor behaviour can change quickly during such periods of volatility. As such, the conclusions set out in this Report are only valid at the valuation date and we would recommend that the value of the property is kept under regular review. For the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined in the RICS Valuation – Global Standards. The exception to this is the valuation of the property in Highbury (see 1.10 below).

1.10. Material Uncertainty Clause – Residential Ground Rents

In November 2023, the Government published a consultation paper proposing a number of options to impose a cap (including peppercorn ground rents) retrospectively on residential ground rents and stating that "regardless of the option taken forward, we would not expect to compensate freeholders for lost revenue" and that their plan would be to "override lease terms through primary legislation".

The results of the consultation have not yet been published and a general election was called with the Leasehold and Freehold Reform Act 2024 being included in the legislative wash-up immediately prior to the dissolution of Parliament and became law on 24 May 2024. The new Act requires secondary legislation to bring the reforms into force and this is anticipated to be in 2025-26.

The new Act did not cap ground rents, however there still remain material uncertainties as to the application of the new Act and the extent of further legislation which has been proposed by the new Government to deal with issues outstanding from the new Act. The King's Speech in July 2024 included a commitment to publish a new bill, the Leasehold and Commonhold Reform Bill, which would regulate ground rents for existing leaseholders and remove the threat of forfeiture as a means of ensuring compliance with a lease agreement. Given that these issues potentially impact anticipated income flows we would draw your attention to the less certainty which can be attached to the valuation of residential ground rent interests than would otherwise be the case. Since the Ground Rent Consultation in November 2023, we are not aware of any large scale transactions. Given the dislocation in the market since that time, we also consider that transactions dating from before that time have less relevance in our valuation of the subject property.

Our valuation of the residential asset in the portfolio (Highbury Court, London) is therefore reported as being subject to 'Material Valuation Uncertainty', as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, less certainty and a higher degree of caution should be attached to our valuation than would normally be the case.

Until the current uncertainty is resolved, we recommend that you keep the valuation of the residential asset in the portfolio under frequent review. Note that the residential asset in the portfolio accounts for only 0.058% of the total value of the portfolio.

For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that in the current extraordinary circumstances less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause serves as a precaution and does not invalidate the valuation.

1.11. Market Value

We are of the opinion that the aggregate Market Value of the Properties in the Portfolio, as at 31 March 2025, is:

	Value	Number of Properties
Freehold / Heritable	£758,770,000	125
Part Freehold / Part Leasehold	£8,000,000	1
Leasehold	£51,575,000	9
TOTAL	£818,345,000	135

The total valuation figure reported is the aggregate total of the individual Properties and not necessarily a figure that could be achieved if the Portfolio was sold as a single holding. A schedule of properties and their inspection dates is attached at Section 2 of this Report. Our Valuations include standard purchaser's costs but do not include costs of realisation.

We set out below those Properties as at 31 March 2025 with a value in excess of 5% of the aggregate Market Value of the Properties in the Portfolio:

Property	Description and Tenure	Tenancies
Cantium Retail Park, Old Kent Road, London	<p>A three unit retail park totalling 68,125 sq ft. Additionally Two pod drive thru restaurants are currently being built on site which total 3,320 sq ft, completion of which is expected in June 2025.</p> <p>Planning permission also exists for a 1,100 unit residential scheme on the site.</p> <p>Freehold.</p>	<p>The majority of the property (70% by floor area) is let to B&Q Limited on a lease expiring in 2037. The other two units are let to Pets at Home Limited (lease expiring in December 2037) and Tapi Carpets and Floors Limited (lease expiring in December 2033, subject to a tenant break option in December 2028). The details of the rents payable are confidential between the landlord and the tenants.</p> <p>Two pod drive thru restaurants are currently being built on site which have been pre-let to Burger King and Starbucks.</p>

Additionally, we comment below regarding the development property held in the Portfolio:

Property	Description, Development Status and Tenure	Valuation Assumptions
Phase 3, Land east of Mercery Road, Weymouth	<p>Freehold. The site forms part of a 12 acre site adjacent to a new four unit retail park which has recently been developed and known as Phase 2. The subject site is known as Phase 3 and benefits from planning permission, which was granted in February 2025 under Dorset Council planning reference P/FUL/2023/06930, for the construction of a 41,500 sq ft retail unit with associated car parking. The property is subject to an Agreement for Lease with M&S Plc for a term of 15 years. The rent payable is confidential between the landlord and the tenant. 8 EV chargers are expected to be installed which are likely to be let to a third party, although there is currently no agreement in place.</p> <p>Construction works have commenced with Practical Completion expected in February 2026 (10 month build period).</p>	<p>Market Value: £5,900,000</p> <p>Market Value on the assumption that the development has been completed and let (rent frees expired): £16,100,000</p> <p>Estimated total costs to complete (excluding profit amount): £8,258,452</p> <p>Assumed timings:</p> <p>Practical Completion assumed in March 2026 (whilst Practical Completion is expected in February, we have assumed an extra month as a contingency in case of delays).</p> <p>No marketing void as the unit is pre-let.</p> <p>9 month rent free period deducted.</p>
Land at Norcross Lane, Norcross, Thornton Cleveleys	<p>Freehold. The site comprises a 2.2 acre site. It is currently a brownfield site with existing hardstanding parking areas.</p> <p>The site does not benefit from detailed planning consent although a planning application is being prepared for the construction of a 21,500 sq ft foodstore with associated car parking.</p> <p>The proposed building is pre-let to M&S Plc, for which an Agreement for Lease exists, for a term of 15 years. The rent payable is confidential between the landlord and the tenant.</p>	<p>Market Value: £1,150,000</p> <p>Market Value on the assumption that the development has been completed and let (rent frees expired): £9,000,000</p> <p>Estimated total costs to complete (including carrying charges and finance but excluding profit amount): £5,650,000</p> <p>Assumed timings:</p> <p>9 months planning / pre construction period</p> <p>10 months construction period. No marketing void as the unit is pre-let. 3 month rent free period deducted.</p>

1.12. Responsibility

For the purposes of the Code, 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 the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omission likely to affect its import. This Valuation Report complies with Rule 29 of the Code.

Save for any responsibility arising under the 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.

1.13. Confidentiality

In accordance with the recommendations of the RICS, this Report is provided solely for the purpose stated in this Report. It is confidential and save as set out in paragraph 1.12 above, the contents of this Valuation Report are for the use only of the Addressees. Any other such parties rely upon this Report at their own risk. Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

We understand that the Report is for inclusion in the Announcement, the Scheme Document and any further documents or announcements to be published by the Company and/or Urban Logistics in accordance with the Transaction. We consent to the publication and reproduction of the Report as required subject to the provisions of our Terms of Engagement.

1.14. Portfolio Valuation General Assumptions and Conditions

All valuation advice has been carried out on the basis of the *General Assumptions and Conditions* set out in Section 3.

1.15. Reliance

This Report is addressed to and capable of being relied upon by:

- (i) the Company;
- (ii) Barclays Bank PLC (in its capacity as joint financial adviser and corporate broker of the Company), 1 Churchill Place, London E14 5HP;
- (iii) J.P. Morgan Securities PLC (in its capacity as joint financial adviser and corporate broker of the Company), 25 Bank Street, Canary Wharf, London E14 5JP;
- (iv) Peel Hunt LLP (in its capacity as joint financial adviser and corporate broker of the Company), 100 Liverpool Street, London EC2M 2AT;
- (v) Urban Logistics REIT PLC, Central Square, 29 Wellington Street, Leeds LS1 4DL;
- (vi) Lazard & Co., Limited (in its capacity as lead financial adviser to Urban Logistics);
- (vii) Kinmont Limited (in its capacity as financial adviser to Urban Logistics);
- (viii) Panmure Liberum Limited (in its capacity as joint corporate broker to Urban Logistics);
- (ix) Joh. Berenberg, Gossler & Co. KG, London Branch (in its capacity as joint corporate broker to Urban Logistics);

(together, the **Addressees**) provided that, in relying on this Report, each of the Addressees acknowledges and agrees that:

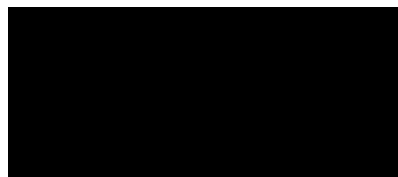
this Report refers to the position at the date it was originally issued and, unless otherwise confirmed by us in writing, we have taken no action to review or update this Report since the date it was originally issued;

our aggregate liability to any one or more or all of the Addressees in respect of this Report shall be limited to the amount as set out in our letter of engagement with the Company dated 30 April 2025; and

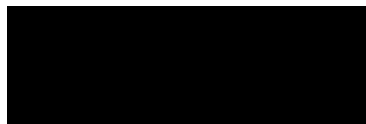
this Report is subject to the terms and conditions set out in our letter of engagement with the Company dated 30 April 2025.

Notwithstanding the above, we acknowledge that this Report will also be for the use of the shareholders of the Company and the shareholders of Urban Logistics for the specific Purpose set out in this Valuation.

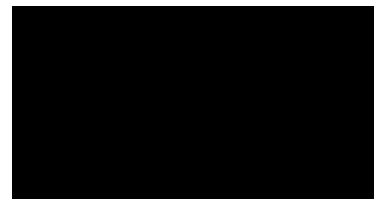
1.16. Signatories



Ollie King MRICS
RICS Registered Valuer
Director



Victoria Turner MRICS
RICS Registered Valuer
Director



Tom Priest MRICS
RICS Registered Valuer
Director

For and on behalf of Savills Advisory Services Limited, a subsidiary of Savills Plc

Regulated by RICS
Registered in England No. 06215875
Registered Office: 33 Margaret Street, London, W1G 0JD

1.17. Date of Report

9 May 2025

2. Schedule of Properties

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Property Address	Town	Tenure	Use
Northern Avenue Retail Park	Andover	FH	Retail Warehouse
Unit 1 & Unit 2 Southam Road	Banbury	FH	Retail Warehouse
Pitsea Retail Park, High Road, Pitsea	Basildon	FH	Retail Warehouse
Brook Retail Park	Bromsgrove	FH	Retail Warehouse
St Peters Retail Park, Lichfield Street	Burton Upon Trent	FH	Retail Warehouse
Halls Mill Retail Park	Bury	FH	Retail Warehouse
Four Pools Retail Park, Four Pools Lane	Evesham	FH	Retail Warehouse
Cantium Retail Park, Old Kent Road	London	FH	Retail Warehouse
Bramingham Park, Enterprise Way	Luton	FH	Retail Warehouse
Beverley Way	New Malden	FH	Retail Warehouse
Willowbeck Road	Northallerton	FH	Retail Warehouse
Ashdown Retail Park, Batt's Bridge Road	Uckfield	FH	Retail Warehouse
Halfords & Dunelm	Birchley	FH	Retail
Apex Retail Park	Birmingham	FH	Retail
DFS/ Sofology, John Kempe Way Middleway	Birmingham	FH	Retail
DFS/ Sofology, Highwood Lane Patchway, Cribbs Causeway	Bristol	LH (94 yrs)	Retail
DFS Broadstairs, Westwood Junction	Broadstairs	FH	Retail
DFS Carlisle	Carlisle	FH	Retail
DFS Store & Pets at Home, Metro Park West Gateshead	Gateshead	FH	Retail
DFS/ Sofology/ Costa, 2029 London Road Tollcross	Glasgow	FH	Retail
Dunstable Road Retail Park, Dunstable Road	Luton	FH	Retail
Burlington Retail Park, Burlington Road	New Malden	FH	Retail
DFS, Preston, Mariners Way Ashton-on-Ribble	Preston	FH	Retail
DFS Store, 3 Hylton Grange Off Wessingham Way	Sunderland	FH	Retail
The Range	Truro	FH	Retail
Kwik Fit Aylesbury, Park Street	Aylesbury	FH	Trade
STS Tyre Pros, 24/28 St Albans Road	Barnet	FH	Trade
Cable & Wireless UK, Talbot Way	Birmingham	LH	Trade
National Express Yardley Wood, Yardley Wood Road Yardley Wood	Birmingham	FH	Trade
Southern Cross Trading Estate	Bognor Regis	FH	Trade
MKM Bolton, Meridian Business Park Manchester Road	Bolton	FH	Trade
Wickes Carlisle, 34 Dukes Road	Carlisle	FH	Trade
Halfords Autocentre, 204 Springfield Road	Chelmsford	FH	Trade
Kwik Fit Colchester, 103 North Station Road	Colchester	FH	Trade
Meggitt, Swallow Road Off Holbrook Lane	Coventry	FH	Trade
Halfords Autocentre, Unit 8 and 9, Orbital One	Dartford	FH	Trade
Travis Perkins, Block C Wincanton Business Park	Derby	FH	Trade
MKM Derby, 3 Murdoch Way Pride Park Way	Derby	FH	Trade
Kwik Fit Dereham, Yaxham Road	Dereham	FH	Trade
Travis Perkins, Unit 6 Coxbridge Business Park Alton Road	Farnham	FH	Trade
MKM, 71 Nuneaton Street	Glasgow	FH	Trade
MKM Plot 4 Haverhill Business Cent, Icen Way	Haverhill	FH	Trade
Virgin Media, Connect House, Unit 2 Swallowfield Way	Hayes	FH	Trade
Kwik Fit Hounslow, 213 Staines Road	Hounslow	FH	Trade
Travis Perkins, 32 St Peter's Road	Huntingdon	FH	Trade
Kwik Fit Hammersmith, 332/336 Goldhawk Road Hammersmith	London	FH	Trade
Kwik Fit Whetstone, 997/1003 High Road Whetstone	London	FH	Trade
Units 1-4 Ricardo Way, Ampress Park	Lymington	FH	Trade
Kwik Fit Milton Keynes, Saxon Street Bletchley	Milton Keynes	FH	Trade
Virgin Media, Unit 6 and 7. Shannon Commercial Centre Beverley Way	New Malden	FH	Trade
Kwik Fit Norwich, Broadman Close	Norwich	FH	Trade
Selco, Cray Avenue	Orpington	FH	Trade
Kwik Fit Rainham, 194-6 High Street	Rainham	FH	Trade
Reading Trade Centre, Rose Kiln Lane	Reading	FH	Trade
Travis Perkins, Meadowbrook Park, Holbrook	Sheffield	FH	Trade
Kwik Fit Slough, 1 Bath Road	Slough	FH	Trade

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Property Address	Town	Tenure	Use
Kwik Fit Stevenage, 100 High Street	Stevenage	FH	Trade
Halfords Autocentre, Units 22 and 23 Clipper Park Thurrock Park Way	Tilbury	FH	Trade
Travis Perkins, Bradford Road	Trowbridge	FH	Trade
MKM / Howden Trade Counter, Hithercroft Industrial Estate	Wallingford	FH	Trade
Wickes, Blaby Road	Wigston	FH	Trade
Kwik Fit Windsor, 22a Alma Road	Windsor	FH	Trade
MX Park Monks Cross	York	FH	Trade
Booker, Batchelor Road	Cardiff	FH	Supermarket
Costco	Coventry	FH	Supermarket
Waitrose	Harborne	FH	Supermarket
Waitrose	Keynsham	FH	Supermarket
M&S Foodhall, Crown Square	Matlock	LH (82 yrs)	Supermarket
Waitrose	Paddock Wood	FH	Supermarket
Booker, Edgington Way	Sidcup	FH	Supermarket
428 Victoria Road	South Ruislip	FH	Supermarket
Sainsburys, Boston Road	Spilsby	FH	Supermarket
Booker Stirchley	Stirchley	FH	Supermarket
Waitrose	Towcester	FH	Supermarket
Waitrose, Tresham Crescent	Yateley	FH	Supermarket
Owain Glyndwr, 10 St John's Street	Cardiff	FH	Leisure
Odeon Chelmsford, Kings Head Walk	Chelmsford	LH (116 yrs)	Leisure
Odeon Luxe Hull, Kingston Park	Hull	LH (114 yrs)	Leisure
24 Haymarket	London	LH	Leisure
Odeon Luxe Lee Valley, Lee Valley Leisure Complex Picketts Lock Lane, Edmonton	London	LH (92 yrs)	Leisure
Travelodge, 329-335 Clifton Drive	Lytham St Annes	FH	Leisure
Odeon Luxe Tamworth, 50 Bolebridge Street	Tamworth	LH (238 yrs)	Leisure
Odeon Luxe Telford, Forgegate Telford Town Centre	Telford	FH	Leisure
Premier Inn, Stonehouse Lane	West Thurrock	FH	Leisure
Burger King, Wellington Road	Aberdeen	Her	Automotive
Co-op Food & Petrol – Barry, Pontypridd Road (B4266/A4226) Weycock Cross	Barry	FH	Automotive
Co-op Food & Petrol – Basing, Grove Road (off A339)	Basingstoke	FH	Automotive
Burger King Roadside, Bicester 'Gateway'	Bicester	FH	Automotive
Starbucks Roadside, A34 Northbound	Bicester	FH	Automotive
Bournemouth Service Station, Holdenhurst Road	Bournemouth	FH	Automotive
Ingrave Service Station, 130 Brentwood Road Herongate	Brentwood	FH	Automotive
IMO Car Wash, Picton Court Retail Park Waterton	Bridgend	FH	Automotive
IMO Car Wash, Margate Road	Broadstairs	FH	Automotive
IMO Car Wash – Chorley, Harpers Lane	Chorley	FH	Automotive
Co-op Food & Petrol, Becontree Avenue	Dagenham	FH	Automotive
Burger King, Ashgrove Road	Elgin	Her	Automotive
MFG Glastonbury, Wirral Park Road	Glastonbury	FH	Automotive

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Property Address	Town	Tenure	Use
Co-op, 261/263 High Street	Harborne	FH	Automotive
Co-op Hillingdon, Lees Corner Uxbridge Road Hillingdon Heath	Hillingdon	FH	Automotive
IMO Car Wash, Hawes Street	Ipswich	FH	Automotive
Malling Service Station, 96/106 Malling Street	Lewes	FH	Automotive
Bow Road Service Station, 127/131 Bow Road	London	FH	Automotive
Co-op, King Cross, Caledonian Service Station, 219/227 Caledonian Road	London	FH	Automotive
Lakedale Service Station, Plumstead High Street Plumstead	London	FH	Automotive
Co Op, Ampress Park	Lymington	FH	Automotive
McDonalds, Picket Post	New Forest	FH	Automotive
Co-op Food & Petrol, High Cross Road (B4266/A4226) High Cross/ Rogerston	Newport	FH	Automotive
Tim Hortons, Bourges Boulevard	Peterborough	FH	Automotive
Pevensey Service Station, Bexhill Road	Pevensey	FH	Automotive
IMO Car Wash, Glenside Rise Plympton	Plymouth	FH	Automotive
IMO Car Wash, Cabot Lane	Poole	FH	Automotive
Starbucks Roadside, Westbound Express	Rhyl	LH (241 yrs)	Automotive
Starbucks Roadside, Eastbound Express	Rhyl	LH (241 yrs)	Automotive
Daff-Y-Nant Services – PFS, A40 Southbound Whitchurch	Ross on wye	FH	Automotive
Starbucks, John Clark Way (A5001)	Rushden	FH	Automotive
Starbucks Roadside, A168 Northbound	Thirsk	FH	Automotive
BP Filling Station, Hastings Road	Tonbridge	FH	Automotive
McDonalds, Maresfield Bypass	Uckfield	FH	Automotive
Zood, Brookside Road	Uttoxeter	FH	Automotive
Sandford Service Station, Main Road	Wareham	FH	Automotive
McDonalds, Clenchwarton Road	West Lynn	FH	Automotive
IMO Car Wash 2, Weston Links	Weston-Super-Mare	FH	Automotive
IMO Car Wash 1, New Bristol Road	Weston-Super-Mare	FH	Automotive
McDonalds, A41 Wrexham Road	Whitchurch	FH	Automotive
Starbucks/ Subway Road, Biggs Road	Wisbech	FH	Automotive
Nunnery Park Service Station, Nunnery Way/ Horn Hill Road	Worcester	FH	Automotive
Worthing Service Station, Nelson Road	Worthing	FH	Automotive
McDonalds, Yarmouth Road	Yarmouth	FH	Automotive
Forward Park	Birmingham	FH	Industrial
Keens House, Anton Trading Estate	Andover	FH	Offices
County House, London Road	Chelmsford	FH	Offices
Highbury Court, Avenell Road	London	LH	Other
M&S Norcross, Norcross Lane	Norcross	FH	Other
Land Bewdley Road, Bewdley Road	Stirchley	FH	Other
Weymouth Phase 3, Weymouth Gateway Mercery Road	Weymouth	FH	Other

3. Valuation General Assumptions and Conditions

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

3.1 General Assumptions

That we have been supplied with all information likely to have an effect on the value of the property(ies), and that the information supplied to us and summarised in the report is both complete and correct.

Legal

- 3.1.1 That the property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the title. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. Unless provided to us by your legal advisors, we have not inspected the relevant title documents.
- 3.1.2 That the property(ies) abut(s) an adopted highway maintainable at public expense. We assume that full rights of access are enjoyed, and that no third parties enjoy any rights over the property(ies).
- 3.1.3 That where there are tenants, they are capable of meeting their obligations and there are no arrears of rent or undisclosed breaches of covenant.

Legislative and Statutory Compliance

- 3.1.4 That the building(s) has/have been constructed and used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control or building regulations. Likewise, that any future construction or use will be lawful (other than those points referred to above).
- 3.1.5 That the property(ies) is/are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
- 3.1.6 That the property(ies) either complies/comply with the Equality Act 2010 and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.
- 3.1.7 No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.

The Property(ies)

- 3.1.8 That the property(ies) has/have been measured in accordance with the Code of Measuring Practice (6th Edition) and we have valued on the basis of the floor areas stated in the report. Whilst the 6th Edition has been superseded by RICS Property Measurement (2nd Edition) which outlines the International Property Measurement Standards (IPMS) for offices and residential property, this basis of measurement has yet to be adopted by market participants. Where we have been provided with floor areas, we assume these floor areas are complete and correct, and are the net/gross internal/external floor areas measured in accordance with the Code of Measuring Practice (6th Edition).
- 3.1.9 That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in the parts we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection

of the property(ies) and our report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our valuation materially.

- 3.1.10 That there is unrestricted access to the property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
- 3.1.11 Sewers, mains services and roads giving access to the property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
- 3.1.12 That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
- 3.1.13 That either there is no asbestos present within the building(s) or if there is asbestos present this is recorded and managed within an Asbestos Register in accordance with the Control of Asbestos Regulations 2012.
- 3.1.14 Unless stated otherwise, our valuation will be reported on the basis that the property(ies) falls/fall outside the RICS Guidance Note on the Valuation of multi-storey, multi occupancy residential blocks of flats with cladding.
- 3.1.15 That any floor areas provided by a third party and assigned to Savills (UK) Limited, have been measured in accordance with the current RICS Property Measurement. This is the basis on which we will carry out measured surveys as instructed.

Environmental

- 3.1.16 That the property(ies) has/have not suffered any land contamination in the past, nor likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination. Should it subsequently be established that contamination exists at the property(ies), or on any neighbouring land, then we may wish to review our valuation advice.
- 3.1.17 That, unless otherwise stated in the report, the property(ies) has/have an EPC rating of 'E' or above. As part of the Minimum Energy Efficiency Standards 2015 (MEES) that were passed by law in April 2015, from 1 April 2018 it has been a legal requirement for residential or commercial properties to have a minimum EPC rating of 'E' in order to be subject to a new letting. From 1 April 2023, this has applied to all lettings, including lease renewals.
- 3.1.18 The Scottish legislation covering EPCs is contained in the Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 AEP Regulations. The legislation captures existing buildings (or units within a building) which are over 1,000 sq m and are either sold or leased to a new tenant. On a sale/lease of a property which is over 1,000 sq m which is not built to 2002 Building Regulation Standards, a seller is legally obliged to provide an "Action Plan" to a purchaser. The Action Plan will identify emissions and energy improvement targets for a building and the improvement measures that the owners needs to implement to meet these targets. Owners have two options, either carry out the improvement works detailed in the recommendations report within three and half years, or, defer carrying out the works by providing annual report on the operational ratings of the property. The Action Plan will state which option has been chosen. Responsibility for complying with the AEP Regulations and completing the works and reporting on operational ratings rests with the owners of the property.
- 3.1.19 EPCs are required for the sale, letting, construction, or alteration of all residential buildings in Scotland. The Scottish Government recently published its Energy Efficient Route Map which brought in The Energy Efficiency (Private Rented Property) (Scotland) Regulations 2019. Pre-COVID-19 it had been legislated that at the change in a tenancy of any

private rented property it would need to meet an EPC of D by April 2022, with a backstop date of existing properties by 2025, this was then rescinded due to the pandemic. As a result of the SNP/ Green Alliance, the Scottish Government's "Heat in Buildings Strategy" was published on 07 October 2021, this now removes the single goal of achieving higher energy efficiency and links it with achieving net zero emissions. The regulations are due to be introduced in 2025 requiring all properties in the private rented sector to reach a minimum standard equivalent to an EPC of C, where technically feasible and cost effective, at change of tenancy, with a backstop date of 2028 for all remaining existing let properties. It is also proposed that the same will follow in the owner occupied sector by 2033.

- 3.1.20 That the property(ies) is/are free from environmental hazards.
- 3.1.21 That, unless otherwise stated within the report, the property(ies) does/do not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus or other environmental detriment.
- 3.1.22 We have made informal enquiries in respect of risk of flooding to the property(ies). The Environment Agency/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from rivers or sea, and the Lead Local Flood Authority (LLFA)/Scottish Environment Protection Agency (SEPA) (as appropriate) categorise the risk of flooding to a property from surface water. The risk categories are defined as very low / low / medium / high risk and represent a less than 0.1% / 0.1% - 1% / 1% - 3.3% / 3.3% chance of flooding each year.

Development

- 3.1.23 Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
- 3.1.24 Where we have been asked to value the site under the special assumption that the property(ies) will be developed, there are no adverse site or soil conditions, that the property(ies) is/are not adversely affected by an Environmental Impact Assessment, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
- 3.1.25 In situations where a property is in the course of development, we reflect its physical condition and the costs remaining to be spent at the valuation date. We have considered the cost estimates provided by the professional advisors involved in the project.

3.2 General Conditions

Our reports and valuations are carried out on the basis of the following General Conditions:

- 3.2.1 We have not made any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the properties. No allowance has been made for any expenses of realisation.
- 3.2.2 Our valuations are exclusive of VAT (if applicable).
- 3.2.3 Excluded from our valuations is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
- 3.2.4 Our valuations are prepared in accordance with the latest edition of the RICS Valuation – Global Standards ("the Red Book") on the basis of Fair Value, unless instructed otherwise. Any such deviation is expressly stated in our terms of engagement.
- 3.2.5 Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Fair Values.

- 3.2.6 Our valuations are based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.
- 3.2.7 The files which we hold relating to all of our property valuations may be subject to monitor and audit by the RICS under its conduct and disciplinary regulations.

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