

Project Bude

Report and Valuation

19 June 2023



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1. Valuation Report

- 1.1. Addressees**
- LondonMetric Property Plc
1 Curzon Street
London
W1J 5HB
- Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT
- CT Property Trust Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
- Panmure Gordon (UK) Limited
40 Gracechurch Street
London
EC3V 0BT
- FAO: [REDACTED]
- 1.2. Project Name**
- Project Bude
- 1.3. Instructions and Purpose of Valuation**
- In accordance with our instructions received from LondonMetric Property Plc (“LondonMetric”) and our terms of engagement dated 22 May 2023 with LondonMetric and Peel Hunt LLP, 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”). LondonMetric 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 2022 together with the UK National Supplement effective 14 January 2019, together 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 LondonMetric pursuant to Rule 2.7 of the Code (the “Announcement”) in connection with a recommended all-share offer by LondonMetric for CT Property Trust Limited (“CT”) (the “Transaction”) and (ii) a scheme document (the “Circular”) to be issued by CT and to the Report being put on public display on the websites of LondonMetric and/or CT dated, in each case, the date of the relevant document in which it appears.
- 1.4. Terms of Reference**
- The Portfolio comprises 128 Properties, eleven of which are held on a leasehold basis, one 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.

LondonMetric has provided us with floor areas for the Properties, which we understand were calculated in accordance with the current RICS Property Measurement 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 LondonMetric. In addition to this, we have received updates from LondonMetric'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 RICS Red Book. We confirm that we undertake valuations of the Properties on behalf of LondonMetric for accounts purposes on a bi-annual basis, the last of which was as at 31 March 2023. We confirm we are acting as an "external valuer" as defined in the RICS Red Book.

1.6. Date of Valuation and Changes to Value since the Valuation Date

Our opinions of value are as at 31 March 2023 (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:

- IMO Car Wash, Hookstone Chase, Harrogate has been sold;
- Stamford Hill Service Station, Stamford Hill High Street, Stamford Hill, London has exchanged for sale and completion is due imminently in line with the 31 March 2023 valuation;
- 47-49 Borough High Street, London is due to exchange for sale imminently, in line with the 31 March 2023 valuation, with completion anticipated to take place five days post exchange;
- The Range / Lidl, Dragon Lane, Durham is due to exchange for sale, in line with the 31 March 2023 valuation;
- Land at Uckfield Retail Park, Batt's Bridge Road, Uckfield has increased in value by £2,150,000 to £6,350,000 due to Capital Expenditure.

We confirm that we are not aware of any other material changes in any matter relating to the Properties, having made due and careful enquiries of LondonMetric, which would materially affect our Valuations reported on the Valuation Date compared to the date of this Report. Nor do we believe that market conditions have changed sufficiently to materially alter the Valuations 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 Valuations as at the Valuation Date.

1.7. Valuer Details

These Valuations have been prepared by a number of valuers under the supervision of [REDACTED], both of whom are RICS Registered Valuers. We confirm that they have sufficient current knowledge of the relevant market(s) 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:

- [REDACTED] commenced supervision of the Valuation of this Portfolio in September 2021, when Savills (UK) Limited was instructed to provide bi-annual valuations;
- In the financial year ending 31 December 2022, the total fees earned from the Addressees, and connected parties, was less than 5% of Savills (UK) Limited's turnover.

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.

1.9. Market Conditions

The UK economy continues to experience inflationary pressures against the backdrop of faltering economic growth and continued concerns over the cost of high energy costs, following the ongoing war in Ukraine. The Bank of England has sought to address this by increasing interest rates, while the government has stepped in to insulate households and businesses from much of the increase in wholesale energy prices. Financial markets remain under close watch after a period of disruption and resulting volatility, but the UK government has managed to restore confidence in their ability to manage public finances, and bond yields have fallen by around 100bps since peaking last October at around 4.5%.

There remains concern as to how the UK economy will perform in the short term and the IMF are amongst those who have issued a bearish assessment for the short term outlook, whilst some bankers and other commentators have issued a more upbeat outlook, although nonetheless subject to challenges. There are some encouraging

signs that the recent economic disruption is starting to stabilise insofar that the inflation curve points to a marked reduction in inflation over the next 6 to 12 months, SONIA interest rates have tightened and lenders continue to re-emerge in the UK residential market with mortgage lending rates beginning to fall.

Whilst the UK economy narrowly avoided falling into recession in 2022, the economic outlook for the next 12 months remains muted. Continued industrial action in the public sector, coupled with the prolonged hostilities in Ukraine and a weak consumer economy are also likely to impact economic performance. Nonetheless as inflationary pressures start to potentially subside, the Chancellor is coming under increasing pressure to reduce taxes as the UK moves towards a probable General Election in the mid part of 2024.

Although the impact of this volatility and marked slowdown in the economy is yet to fully play out in the commercial real estate markets, we have witnessed significant price discounts and sales being withdrawn as vendor price expectations are not met, sometimes by a significant margin. Equally several real estate funds are closed for redemptions, real estate lenders are cautionary as to financing new lending opportunities and buyers are adopting an opportunistic pricing approach.

The result has been a severe slowdown in transactional volumes and liquidity, with an inevitable reduction in the availability of comparable evidence to inform the valuation process, placing increased emphasis on market sentiment. There is growing evidence of a polarised market between genuinely “best in class” properties versus those which are challenged by locational factors and the underlying quality of the real estate. This invariably includes ESG considerations such as the heightened levels of importance that all stakeholders in the market, be it occupiers, investors and crucially lenders are attributing to this in their decision making. For prime commercial property investments, a degree of pricing evidence is starting to emerge to assist in valuations, although away from this, values can be hampered by limited transactional data points and thus influenced by the positivity or otherwise within the wider economy.

Although there remains liquidity in the market, the ongoing geo-political headwinds, economic challenges, along with the cost and availability of debt finance is likely to further impact pricing in some sectors, such that future value erosion cannot be discounted with the more marked falls in value continuing to be in respect properties lying outside of prime markets.

It is therefore important to recognise that our Valuations have been prepared against the backdrop of a very challenging economic outlook and financial market instability. We stress the importance of the Valuation Date and recommend that the value of the property is kept under regular review. For the avoidance of doubt, our Valuations are not reported as being subject to ‘material valuation uncertainty’ as defined in the RICS Valuation – Global Standards.

1.10. Market Value

We are of the opinion that the aggregate Market Value of the Properties in the Portfolio, as at 31 March 2023, is:

Freehold / Heritable	£727,670,000
Part Freehold / Part Leasehold	£8,200,000
Leasehold	£62,635,000
TOTAL	£798,505,000

(SEVEN HUNDRED AND NINETY EIGHT MILLION FIVE HUNDRED AND FIVE THOUSAND POUNDS)

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 individual valuations is attached at Section 2 of this Report. Our Valuations include standard purchaser's costs but do not include costs of realisation.

The Market Value of the Properties split by property type (based on LondonMetric's categorisations) is as follows:

Retail and Retail Warehouse	£275,040,000
Trade	£109,475,000
Supermarket	£176,825,000
Leisure	£62,200,000
Automotive	£103,025,000
Industrial	£39,950,000
Offices	£21,740,000
Other	£9,450,000
Residential	£800,000

Additionally, we comment below regarding the development properties:

Property	Description, Development Status and Tenure	Valuation assumptions	Market Value
Phase 3, Land east of Mercy Road, Weymouth	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 has been earmarked as a site for a potential 20,000 - 25,000 sq ft retail unit or supermarket. Negotiations are ongoing with M&S as a potential pre-let for the property.	Market Value on the assumption that the development has been completed (i.e. vacant at completion date): £10,000,000 Market Value on the assumption that the development has been completed and let: £11,900,000 Estimated total costs to complete (including carrying charges and finance): £7,250,000	£1,100,000

	<p>The site does not benefit from detailed planning consent although originally (prior to the development of Phase 2) formed part of the planning consent granted under reference WP/19/00778/FUL in September 2021 for the <i>erection of a retail development comprising five units with associated car parking.</i></p> <p>Freehold</p>	<p>Assumed timings: 9 months planning / pre construction period</p> <p>18 months construction period</p> <p>6 months marketing void</p>	
Land at Uckfield Retail Park, Batt's Bridge Road, Uckfield	<p>The property comprises a pre-let retail warehouse / foodstore development with the benefit of planning permission granted on 28 March 2022 (WD/2021/2456/M AJ) and is currently in the course of construction.</p> <p>On completion, the property will comprise a two unit scheme: Unit 1 will provide a gross internal area of 21,000 sq ft and is pre let to M&S. Unit 2 will provide a gross internal area of 20,000 sq ft and is pre let to TJ Morris trading as Home Bargains.</p> <p>Freehold</p>	<p>Market Value on the assumption that the development has been completed and let: £14,000,000</p> <p>Estimated total costs to complete (including carrying charges and finance): £5,800,000</p> <p>Assumed completion date: January 2024</p> <p>Assumed lease start dates: January 2024</p>	£6,350,000

1.11. Confidentiality

In accordance with the recommendations of the RICS, this Report is provided solely for the purpose stated in this Report. It is confidential to and for the use only of the parties to whom it is addressed, and no responsibility is accepted to any third party for the whole nor any part of its contents. Any 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 and the Circular and any further documents or announcements to be published by LondonMetric and/or CT 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.

1.12. 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.

1.13. Reliance

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

- LondonMetric Property PLC
- Peel Hunt LLP
- CT Property Trust Limited
- Panmure Gordon (UK) Limited

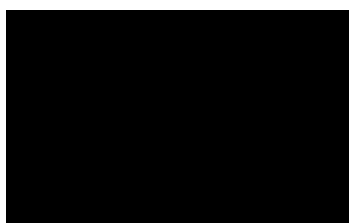
(together, the **Addressees**) provided that, in relying on this Report, each of the Addressees acknowledges and agrees that:

- (a) our aggregate liability to any one or more or all of the Addressees in respect of this report shall be limited to the lower of 33% of the Value of the Property as stated in our Report and £75 million.

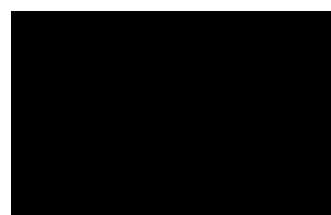
Notwithstanding the above, we acknowledge that this report will also be for the use of the shareholders of CT for the specific Purpose set out in this Valuation.

This Report is subject to the terms and conditions set out in our Terms of Engagement dated 22 May 2023.

1.14. Signatories



Director



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

1.15. Date of Report

19 June 2023

2. Schedule of Valuations

Project Bude
Schedule of Valuations 31 March 2023
Excluding Post 31 March 2023 Acquisitions and Disposals



Town	Address	Tenure (UXT)
RETAIL WAREHOUSE		
BANGOR	Boots UK Limited 277/279 High Street	FH
BURTON UPON TRENT	St Peters Retail Park Lichfield Street	FH
COVENTRY	Airport Retail Park London Road	FH
EVESHAM	Four Pools Retail Park Four Pools Lane	FH
LONDON	Cantium Retail Park Old Kent Road	FH
STOURBRIDGE	Wilko Stourbridge	FH
WEYMOUTH	Weymouth Phase 2 Weymouth Gateway Mercery Road	FH
RETAIL		
BIRCHLEY	Halfords & Dunelm	FH
BIRMINGHAM	Apex Retail Park	FH
BIRMINGHAM	DFS/ Sofology John Kempe Way Middleway	FH
BRISTOL	DFS/ Sofology Highwood Lane Patchway, Cribbs Causeway	LH (97 yrs.)
BROADSTAIRS	DFS Broadstairs Westwood Junction	FH
CARLISLE	DFS	FH
GATESHEAD	DFS Store & Pets at Home Metro Park West Gateshead	FH
GLASGOW	DFS/ Sofology/ Costa 2029 London Road Tollcross	FH
LUTON	Dunstable Road Retail Park Dunstable Road	FH
NEW MALDEN	Burlington Retail Park Burlington Road	FH
PRESTON	DFS & former Mothercare Stores Mariners Way Ashton-on-Ribble	FH
SUNDERLAND	DFS Store 3 Hylton Grange Off Wessingham Way	FH
TRURO	The Range	FH
TRADE		
AYLESBURY	Kwik Fit Aylesbury Park Street	FH
BARNET	STS Tyre Pros 24/28 St Albans Road	FH
BIRMINGHAM	Cable & Wireless UK Talbot Way	LH (91 yrs.)
BIRMINGHAM	National Express Yardley Wood Yardley Wood Road Yardley Wood	FH
BOGNOR REGIS	Southern Cross Trading Estate	FH
CARLISLE	Wickes Store 34 Dukes Road	FH
CHELMSFORD	Halfords Autocentre	FH
COLCHESTER	Kwik Fit Colchester 103 North Station Road	FH
COVENTRY	Meggitt Swallow Road Off Holbrook Lane	FH
DARTFORD	Halfords Autocentre Unit 8 and 9, Orbital One	FH
DEREHAM	Kwik Fit Dereham Yaxham Road	FH
GLASGOW	MKM 71 Nuneaton Street	FH
HAVERHILL	MKM Plot 4 Haverhill Business Cent Iceni Way	FH
HAYES	Virgin Media Connect House, Unit 2 Swallowfield Way	FH

Project Bude
Schedule of Valuations 31 March 2023
Excluding Post 31 March 2023 Acquisitions and Disposals



Town	Address	Tenure (UXT)
HOUNSLOW	Kwik Fit Hounslow 213 Staines Road	FH
IPSWICH	Spenthill Retail Park Anson Road Martlesham Heath	FH
LONDON	Kwik Fit Hammersmith 332/336 Goldhawk Road Hammersmith	FH
LONDON	Kwik Fit Whetstone 997/1003 High Road Whetstone	FH
MILTON KEYNES	Kwik Fit Milton Keynes Saxon Street Bletchley	FH
NEW MALDEN	Virgin Media Unit 6 and 7. Shannon Commercial Centre Beverley Way	FH
NORWICH	Kwik Fit Norwich Broadsman Close	FH
ORPINGTON	Selco Cray Avenue	FH
RAINHAM	Kwik Fit Rainham 194-6 High Street	FH
SLOUGH	Kwik Fit Slough 1 Bath Road	FH
STEVENAGE	Kwik Fit Stevenage 100 High Street	FH
TILBURY	Halfords Autocentre	FH
WALLINGFORD	MKM/ Howden Trade Counter Hithercroft Industrial Estate	FH
WIGSTON	Wickes Blaby Road	FH
WINDSOR	Kwik Fit Windsor 22a Alma Road	FH
SUPERMARKET		
COVENTRY	Costco	FH
DURHAM	The Range / Lidl Dragon Lane	FH
HARBORNE	Waitrose	FH
KEYNSHAM	Waitrose	FH
LEICESTER	Aldi Abbey Lane	FH
MALMESBURY	Waitrose	FH
MATLOCK	M&S Foodhall Crown Square	LH (85 yrs.)
PADDOCK WOOD	Waitrose	FH
SIDCUP	Booker Edgington Way	FH
SOUTH RUISLIP	428 Victoria Road	FH
SPILSBY	Sainsburys Boston Road	FH
STIRCHLEY	Booker Stirchley	FH
TOWCESTER	Waitrose	FH
YATELEY	Waitrose Tresham Crescent	FH
LEISURE		
CARDIFF	Owain Glyndwr 10 St John's Street	FH
CHELMSFORD	Odeon Chelmsford Kings Head Walk	Part FH / LH (119 yrs.)
HULL	Odeon Luxe Hull Kingston Park	LH (117 yrs.)
LEEDS	Gelderd Road Birstall	FH
LONDON	Odeon Luxe Lee Valley Lee Valley Leisure Complex Picketts Lock Lane Edmonton	LH (95 yrs.)

Project Bude
Schedule of Valuations 31 March 2023
Excluding Post 31 March 2023 Acquisitions and Disposals



Town	Address	Tenure (UXT)
LONDON	47-49 Borough High Street	FH
LYTHAM ST ANNES	Travelodge 329-335 Clifton Drive	FH
TAMWORTH	Odeon Luxe Tamworth 50 Bolebridge Street	LH (241 yrs.)
TELFORD	Odeon Luxe Telford Forgegate Telford Town Centre	FH
AUTOMOTIVE		
BARRY	Co-op Food & Petrol - Barry Pontypridd Road (B4266/A4226) Weycock Cross	FH
BASINGSTOKE	Co-op Food & Petrol - Basing Grove Road (off A339)	FH
BICESTER	Burger King Roadside Bicester 'Gateway'	FH
BICESTER	Starbucks Roadside A34 Northbound	FH
BOURNEMOUTH	Bournemouth Service Station Holdenhurst Road	FH
BRENTWOOD	Ingrave Service Station 130 Brentwood Road Herongate	FH
BRIDGEND	IMO Car Wash Picton Court Retail Park Waterton	FH
BROADSTAIRS	IMO Car Wash Margate Road	FH
CHORLEY	IMO Car Wash - Chorley Harpers Lane	FH
DAGENHAM	Co-op Food & Petrol Becontree Avenue	FH
GLASTONBURY	MFG Glastonbury Wirral Park Road	FH
HARBORNE	Co-op 261/263 High Street	FH
HILLINGDON	Co-op Hillingdon Lees Corner Uxbridge Road Hillingdon Heath	FH
IPSWICH	IMO Car Wash Hawes Street	FH
LEWES	Malling Service Station 96/106 Malling Street	FH
LONDON	Bow Road Service Station 127/131 Bow Road	FH
LONDON	Caledonian Service Station 219/227 Caledonian Road	FH
LONDON	Lakedale Service Station Plumstead High Street Plumstead	FH
LONDON	Stamford Hill Service Station Stamford Hill High Street Stamford Hil	FH
LYMINGTON	Co Op Ampress Park	FH
NEW FOREST	McDonalds Picket Post	FH
NEWPORT	Co-op Food & Petrol High Cross Road (B4266/A4226) High Cross/ Rogerston	FH
PEVENSEY	Pevensy Service Station Bexhill Road	FH
PLYMOUTH	IMO Car Wash Glenside Rise Plympton	FH
POOLE	IMO Car Wash Cabot Lane	FH
RHYL	Starbucks Roadside Westbound Express	LH (244 yrs.)
RHYL	Starbucks Roadside Eastbound Express	LH (244 yrs.)
ROSS ON WYE	Daff-Y-Nant Services - PFS A40 Southbound Whitchurch	FH
RUSHDEN	Starbucks John Clark Way (A5001)	FH
THIRSK	Starbucks Roadside A168 Northbound	FH
TONBRIDGE	BP Filling Station Hastings Road Matfield	FH

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Schedule of Valuations 31 March 2023
Excluding Post 31 March 2023 Acquisitions and Disposals



Town	Address	Tenure (UXT)
UCKFIELD	McDonalds Maresfield Bypass	FH
UTTOXETER	Zood Brookside Road	FH
WAREHAM	Sandford Service Station Main Road	FH
WEST LYNN	McDonalds Clenchwarton Road	FH
WESTON-SUPER -MARE	IMO Car Wash 2 Weston Links	FH
WESTON-SUPER-MARE	IMO Car Wash 1 New Bristol Road	FH
WHITCHURCH	McDonalds A41 Wrexham Road	FH
WISBECH	Starbucks/ Subway Roa Biggs Road	FH
WORCESTER	Nunnery Park Service Station Nunnery Way/ Horn Hill Road	FH
WORTHING	Worthing Service Station Nelson Road	FH
YARMOUTH	McDonalds Yarmouth Road	FH
INDUSTRIAL		
BIRMINGHAM	Forward Park	FH
CROYDON	Progress Business Park Progress Park	FH
HALESOWEN	Shenstone Trading Estate	FH
OXFORD	Fenchurch Court	FH
OFFICES		
CHISWICK	Dukes Gate	FH
COVENTRY	Compton Court	LH (123 yrs)
COVENTRY	Oak Tree Court	LH (126 yrs)
HALESOWEN	Mucklow Office Park	FH
WORCESTER	Apex House	FH
OTHER		
HALESOWEN	Land Mucklow Hill	FH
STIRCHLEY	Land Bewdley Road Bewdley Road	FH
UCKFIELD	Land at Uckfield Retail Park Batt's Bridge Road	FH
WEYMOUTH	Weymouth Phase 3 Weymouth Gateway Mercery Road	FH
RESIDENTIAL		
LONDON	Highbury Stadium Square, Avenell Road	LH (238 yrs.)

3. Portfolio Valuation General Assumptions and Conditions

General Assumptions

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

Tenure and Tenancies

That the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings contained in the Freehold Title. We will not inspect the Title Deeds or Land Registry Certificate and shall rely upon information provided by you or your solicitor relating to both tenure and tenancy data. Should there be any mortgages or charges, we have assumed that the Properties would be sold free of them.

Condition and Repair

That the buildings 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 parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair. Our inspection of the properties and this report do not constitute a building survey. Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.

That in the construction or alteration of the building 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 will not carry out any investigations into these matters.

That the properties 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.

That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful.

That the properties are connected or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage. Sewers, mains services and roads giving access to the Properties 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.

Environmental Risks

That the properties have not suffered any land contamination in the past, nor is it 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.

That there are no adverse site or soil conditions, that the properties are not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, 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.

That the properties are free from environmental hazards, including infestation from invasive plants such as Japanese Knotweed. This assumption is made in recognition of the fact that identifying Japanese knotweed is problematic and cannot be guaranteed. This is partly because during the early stages of its annual life cycle some of the classic visual characteristics are not distinctive and during the winter months the plant sheds its leaves and suffers die back. It is also possible that Japanese knotweed has

received a herbicide-based treatment which has removed all visible above ground signs but may not have killed the below ground rhizome (root) which, in turn, may lead to new growth and the spread of the plant in time.

Floor Areas

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.

Development Opportunity

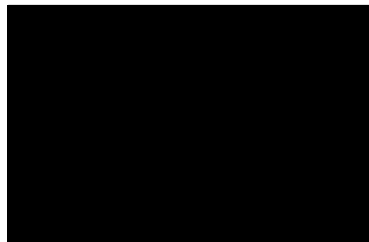
In situations where a property is in the course of development, we reflect its physical condition and the costs remaining to be spent at the valuation date. We have considered the cost estimates provided by the professional advisors involved in the project.

In the case of properties where we have been asked to value the site under the special assumption that the properties will be developed, there are no adverse site or soil conditions, that the properties are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 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.

General Conditions

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

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.
2. Our valuations are exclusive of VAT (if applicable).
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.
4. Our valuations are prepared in accordance with the latest edition of the RICS Valuation – Professional Standards (“the Red Book”) on the basis of Market Value, unless instructed otherwise. Any such deviation is expressly stated in our terms of engagement.
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.
6. 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 EEU legislation, insofar that the latter is applicable.
7. That we have been supplied with all information likely to have an effect on the value of the properties and that the information supplied to us and summarised in this report is both complete and correct.
8. 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.
9. 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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