

Valuation Report



In respect of:

Portfolio of 151 properties held by LondonMetric Property Plc

On behalf of:

the Addressees as set out below

Date of valuation:

31 March 2023

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Valuation Report

Introduction

Report Date 19 June 2023

Valuation Date 31 March 2023

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

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

CT Property Trust Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL
(hereinafter referred to as “CT”)
and

Panmure Gordon (UK) Limited
40 Gracechurch Street
London
EC3V 0BT
(in their capacity as joint financial adviser and rule 3 adviser to CT)
and

Dickson Minto Advisers
Broadgate Tower
20 Primrose Street
London
EC2A 2EW
(in their capacity as joint financial adviser to CT)

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

The Properties	151 properties held in LondonMetric Property Plc, as set out in the Schedule of Properties below in Appendix A1.
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 23 May 2023.
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>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).</p> <p>We understand that our valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a scheme document to be published by CT in connection with the recommended offer by the Company for the entire issued ordinary share capital of CT (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. <p>The effective date of our Valuation is 31 March 2023 (the “Valuation Date”).</p> <p>In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.</p>
Market Conditions	<p>We would draw your attention to the fact that a combination of global inflationary pressures, higher interest rates, currency movements and the recent geopolitical events in Ukraine, has heightened the potential for greater volatility in property markets over the short-to-medium term.</p> <p>Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current market volatility.</p>
Market Value of the Properties as at 31 March 2023 (100%)	<p>£2,285,800,000 (Two Billion, Two Hundred and Eighty Five Million, Eight Hundred 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>

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.

The Properties are split by property type and tenure as follows.

Property Type	Freehold	Long Leasehold	Total
Market Value of Properties held for Investment	£2,251,330,000 (143 properties)	£29,980,000 (5 properties)	£2,281,310,000 (148 properties)
Market Value of Properties Held for Development	£4,490,000 (3 properties)	-	£4,490,000 (3 properties)
Portfolio Total	£2,255,820,000 (146 properties)	£29,980,000 (5 properties)	£2,285,800,000 (151 properties)

Market Value of the Properties as at 31 March 2023 (at share)

The Company has advised us that they have a joint venture share in some of the Properties and the total arithmetical apportionment of the value taking into account the relevant ownership on a pro-rata basis is as follows:

£2,214,987,500 (Two Billion, Two Hundred and Fourteen Million, Nine Hundred and Eighty Seven Thousand Five Hundred Pounds) exclusive of VAT.

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 Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.

Report Format

Appendix A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates. Appendix B provides relevant details of those Properties which have an individual Market Value in excess of 5% of the total aggregate Market Value of the Portfolio. The Company have expressly instructed us to not disclose the individual values of these properties on the grounds of commercial sensitivity. Appendix C provides a split of the value of the Properties by use type. Appendix D provides a split of the value of the Properties by location. Appendix E provides additional information on the Properties held for development.

The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties, with the exception of assets which, individually, have a value of more than 5% of the aggregate of the individual market values, valued as at 31 March 2023. There are two Properties which fall in this category, set out in Appendix B.

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

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.

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.

Property changes since 31 March 2023

We note that between the Valuation Date and date of this Valuation Report, the following properties have been sold, with both properties being sold for in excess of the valuation figure for that property.

- Heathrow Truck Centre, Croydon sold for £8,100,000. Reported Value £7,850,000;
- Stirling 150, Solihull sold for £20,500,000. Reported Value £20,100,000

The valuations of the Properties excludes any capital expenditure incurred since 31 March 2023.

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 Rule 29 of the Code and this report is prepared in accordance with Rule 29.

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

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. ‘Sustainability’ is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

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 UK 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>
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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>
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Variations and/or Departures from Standard Assumptions	None.
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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 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 2023.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, CT, any of the Properties or in the outcome of the valuation</p>
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Previous Involvement and Conflicts of Interest	We confirm that we have valued the Properties on behalf of the Company on a six monthly basis for financial reporting purposes for in excess of 10 years, the most recent valuation being 31 March 2023.
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From time to time, CBRE provides agency or professional services to the Company. We do not consider that this previous involvement represents a conflict of interest and the Company have confirmed to us that it also considers this to be the case.

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.

Copies of our conflict of interest checks have been retained within the working papers.

Disclosure

The principal signatory of this report has continuously been the signatory of valuations for LondonMetric since March 2023.

CBRE Ltd has continuously been carrying out Valuation instructions for LondonMetric for in excess of 10 years.

CBRE Ltd has carried out Valuation, Agency and Professional services on behalf of LondonMetric for in excess of 10 years.

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 (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 makes no omissions likely to affect its import.

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 person as a result of, arising out of, or in accordance with this report or our statement.

Reliance

Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by:

- i) Addressees of the Report; and
- ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and
- iii) The shareholders of CT Property Trust Limited

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.

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.

Publication

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.

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.

Yours faithfully

Yours faithfully



Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us the Company and their professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.
The Properties	We have relied upon tenancy data provided to us on 2 nd February 2023 and date stamped 02/02/2023 – 11:29 AM provided by the Company and/or their advisors.
The Properties	Our report contains a brief summary of the Property details on which our Valuation has been based.
The Properties	The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.
Inspection	As part of our valuation instruction from the Company 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.
Inspection	With regard to those Properties which have not been subject to re-inspection, the Company 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.
Inspection	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.
Areas	We have not measured the Properties but have relied upon the floor areas provided to us by the Company or their 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.
Environmental Considerations	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.
Environmental Considerations	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.
Sustainability Considerations	In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our historic 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.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.

None of the services have been tested by us.

Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our report.

Repair and Condition 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.

Town Planning We have not undertaken planning enquiries.

Titles, Tenures and Lettings 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.

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.

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>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company 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	<p>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</p>

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 Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the 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. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business 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 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. We would draw your attention to the fact the Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required 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;
- d) In January 2021 the Government closed the consultation period that focused on its latest proposals in England and Wales for 'improving the energy performance of privately rented homes'. The key tenets of the proposals are to; reduce emissions; tackle fuel poverty; improve asset quality; reduce energy bills; enhance energy security; and support associated employment. The proposals are wide ranging and they introduce new demands on residential landlords through Energy Performance Certificates ('EPCs'). Existing PRS Regulations set a minimum standard of EPC Band E for residential units to be lettable. The Government proposals see this threshold being raised to EPC Band C for all new tenancies created from 01 April 2025 and for all existing tenancies by 01 April 2028. The principle for relevant building works is to be 'fabric first' meaning maximisation of components and materials that make up the building fabric to enhance, for example, insulation,

ventilation and air-tightness. The proposals also cite; compliance measures and penalties for landlords, letting agents and local authorities; and affordability support for carrying out necessary works. The implication is (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they fail to meet or exceed the minimum EPC requirement. It is expected that the Government will respond to the consultation process imminently, with any new regulations taking effect shortly thereafter. It is clear that the market is now paying greater attention to EPC ratings, with many landlords considering asset management programmes to reflect changing policy requirements. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be required in order to ensure that the subject assets would remain lettable under revised regulations;

- e) 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
- f) 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, 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;

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- 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;
 - 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 2023

Address	Tenure	Ownership Purpose	Inspection Date
Pai Skincare, Acton, ACTON	Freehold	Investment	11/04/2022
Ford Retail, ALPERTON	Freehold	Investment	10/05/2022
Vitec, Flagstaff 42, ASHBY-DE-LA-ZOUCH	Freehold	Investment	27/05/2022
Blue Chyp, Ashford 34, ASHFORD	Freehold	Investment	21/09/2022
Allegion, Unit 1 Golden Cross, ASTON	Freehold	Investment	19/07/2021
City Plumbing, Vantage 1, ASTON	Freehold	Investment	19/07/2021
CHEP Unit, AVONMOUTH	Freehold	Investment	10/09/2021
DSV Unit, AVONMOUTH	Freehold	Investment	10/09/2021
Burnt Mills Industrial Estate, BASILDON	Freehold	Investment	13/08/2021
Unit 2 Juniper West, BASILDON	Freehold	Investment	21/02/2022
Unit 3 Juniper West, BASILDON	Freehold	Investment	21/01/2022
Argos, BEDFORD	Freehold	Investment	21/09/2021
Bedford Link - Phase 1, BEDFORD	Freehold	Investment	03/03/2023
Bedford Link - Phase 2 Unit 1, BEDFORD	Freehold	Investment	03/03/2023
Bedford Link - Phase 3 Unit 3, BEDFORD	Freehold	Investment	03/03/2023
Unit 1 Bicester Distribution Park, BICESTER	Freehold	Investment	23/02/2023
Unit B, Bicester Park, BICESTER	Freehold	Investment	25/05/2023
John Wiley, BOGNOR REGIS	Freehold	Investment	25/01/2023
Antolin, Barton Business Park, BURTON-ON-TRENT	Freehold	Investment	02/08/2021
Fentiman Way, 130 Thamesview Business Park, CANVEY ISLAND	Freehold	Investment	23/09/2022
Global Life Sciences, Longwood Drive, CARDIFF	Freehold	Investment	21/09/2021
Land at Fforest Farm Industrial Estate (2.46 acres), CARDIFF	Freehold	Held for Development	21/09/2021
Ceva Logistics, CASTLE DONINGTON	Freehold	Investment	27/05/2022
Cleeve Business Park, CHELTENHAM	Freehold	Investment	05/05/2022
Units 1-11, Coleshill Trade Park, COLESHILL	Freehold	Investment	24/08/2021
Units 1-6, Roman Park, COLESHILL	Freehold	Investment	24/08/2021
Development Site, 8 Prince George's Road, COLLIERS WOOD	Freehold	Held for Development	11/05/2023
Fulham Timber Merchants, COLLIERS WOOD	Freehold	Investment	17/09/2021
Units 1 & 2, Middlemarch, COVENTRY	Freehold	Investment	24/08/2021
Jewson Cranleigh (The Common), CRANLEIGH	Freehold	Investment	29/09/2022

Address	Tenure	Ownership Purpose	Inspection Date
Barker & Stonehouse, CRAWLEY	Freehold	Investment	06/08/2021
Fed Ex, CRAWLEY	Freehold	Investment	13/02/2023
Space Gatwick, CRAWLEY	Freehold	Investment	13/02/2023
Units 1-6 Crompton Fields, CRAWLEY	Freehold	Investment	13/02/2023
XPO Transport Solutions Unit, CRICK	Freehold	Investment	13/05/2022
3B Princess Way, CROYDON	Freehold	Investment	04/10/2021
Heathrow Truck Centre, CROYDON	Freehold	Investment	04/10/2021
Tesco, CROYDON	Freehold	Investment	04/10/2021
Goresbrook Park, DAGENHAM	Freehold	Investment	20/08/2021
Unit C3, DARTFORD	Freehold	Investment	12/07/2022
Plot D, DONCASTER	Freehold	Investment	18/08/2022
Amazon Car Park, Droitwich, DROITWICH	Freehold	Investment	10/05/2023
Berry 185 Land, Droitwich, DROITWICH	Freehold	Investment	10/05/2023
Units 1-5, Yorks Park, DUDLEY	Freehold	Investment	17/08/2021
65-77 Malham Road, DULWICH	Freehold	Investment	19/01/2023
Deralam Laminates, 10/10a Foster Avenue, DUNSTABLE	Freehold	Investment	26/04/2021
Mega Marble, DUNSTABLE	Freehold	Investment	20/05/2022
Cambridge Commodities Ltd, ELY	Freehold	Investment	05/05/2022
Royal Mail, EPSOM	Freehold	Investment	24/09/2021
Jewson Builders Merchants, EXETER	Freehold	Investment	28/09/2021
Specialist Computer Centres, FAREHAM	Long Leasehold	Investment	16/05/2022
Iveco, Hawley Lane, FARNBOROUGH	Freehold	Investment	18/05/2022
Plot A, FRIMLEY	Freehold	Investment	13/10/2021
8-10 Heathmans Road, FULHAM	Freehold	Investment	11/05/2023
Croda, GOOLE	Freehold	Investment	18/08/2022
Unit 1, GREENFORD	Freehold	Investment	14/09/2022
Mzuri, Henley Business Park, GUILDFORD	Freehold	Investment	22/09/2022
16 Andre Street (Hackney), HACKNEY	Freehold	Investment	21/09/2022
Jacuna, Hackney Oval, HACKNEY	Freehold	Investment	21/09/2022
SkateHut, Amber Way, HALESOWEN	Freehold	Investment	17/08/2021
Vee Bee, Coombeswood, HALESOWEN	Freehold	Investment	17/08/2021

Address	Tenure	Ownership Purpose	Inspection Date
4 Marples Way, HAVANT	Long Leasehold	Investment	18/01/2023
Boundary Point, HEMEL HEMPSTEAD	Freehold	Investment	20/05/2022
Jacuna, North Circular, HENDON	Freehold	Investment	17/05/2022
Orange, Lampton House, HOUNSLOW	Freehold	Investment	31/03/2022
AM Fresh, APS 2, Alconbury Weald, HUNTINGDON	Freehold	Investment	03/03/2023
2 Anglia Parkway North, IPSWICH	Freehold	Investment	22/05/2023
FDS Corporation, Port One Logistics Park, IPSWICH	Freehold	Investment	22/05/2023
Irlam 136, IRLAM	Freehold	Investment	04/05/2022
Unit 3, Kingley Park, KINGS LANGLEY	Freehold	Investment	10/02/2023
Units 1-7, Tachbrook Link, LEAMINGTON SPA	Freehold	Investment	24/08/2021
Ecco Safety Group (ESG), LEEDS	Freehold	Investment	18/08/2022
Siemens Plc, LEEDS	Freehold	Investment	25/10/2021
Crosslink 646, LEICESTER	Freehold	Investment	29/03/2023
UAV, Meridian Park, LEICESTER	Freehold	Investment	26/08/2021
Fed Ex, Orient Way, LEYTON	Freehold	Investment	21/02/2022
Luton Enterprise Park, LUTON	Freehold	Investment	01/03/2023
Bircholt Road, MAIDSTONE	Freehold	Investment	06/05/2022
Mechline, MILTON KEYNES	Freehold	Investment	21/09/2021
Oxfam, Milton Point, MILTON KEYNES	Freehold	Investment	21/09/2021
Royal Mail, MILTON KEYNES	Freehold	Investment	01/03/2023
Royal Mail, MILTON KEYNES	Freehold	Investment	09/05/2022
SpeedyHire, MILTON KEYNES	Freehold	Investment	21/09/2021
TalkTalk, Linford Wood, MILTON KEYNES	Freehold	Investment	01/03/2023
Units 1-2, Star Gate, NECHELLS	Freehold	Investment	19/07/2021
Feilo Sylvania, Newhaven, NEWHAVEN	Freehold	Investment	22/09/2022
Norbury TE - Jacuna, NORBURY	Freehold	Investment	17/09/2021
My First Years, Unit 5 Grange Park, NORTHAMPTON	Freehold	Investment	02/08/2021
Teknomek, NORWICH	Freehold	Investment	10/02/2023
Eriks, Unit 1, Xpanse 120, OLDBURY	Freehold	Investment	13/08/2021
Units 1-8 Redwood Trade Park, OLDBURY	Freehold	Investment	13/08/2021
Clipper Logistics, OLLERTON	Freehold	Investment	21/09/2021

Address	Tenure	Ownership Purpose	Inspection Date
Double 4 Limited, PARK ROYAL	Long Leasehold	Investment	10/05/2022
Unit 8, Nexus Point, PERRY BARR	Freehold	Investment	19/07/2021
Pinnacle Distribution Centre, PETERBOROUGH	Freehold	Investment	03/03/2023
Sainsbury's, Preston, PRESTON	Long Leasehold	Investment	23/05/2023
Heartbeat Distribution, Velocity 42, REDDITCH	Freehold	Investment	22/07/2021
Unit B, RUGBY	Freehold	Investment	13/05/2022
Units 1-9, Triton Park, RUGBY	Freehold	Investment	02/08/2021
SIRFT, SHEFFIELD	Freehold	Investment	18/08/2022
Stirling 150, SOLIHULL	Freehold	Investment	28/07/2022
2-72 Telford Drive Ground Rent, ST HELENS	Freehold	Investment	19/08/2022
DSG, Bessemer Drive, STEVENAGE	Freehold	Investment	03/03/2023
Fujitsu Data Centre, STEVENAGE	Freehold	Investment	03/03/2023
205 Clapham Road, STOCKWELL	Freehold	Held for Development	12/04/2022
Campbell Road, STOKE ON TRENT	Freehold	Investment	04/05/2022
28 Maryland Road, STRATFORD	Freehold	Investment	18/05/2023
Oak FurnitureLand, SWINDON	Freehold	Investment	15/03/2022
Multi Packaging, Shannon Way, TEWKESBURY	Freehold	Investment	21/07/2021
35.5 Cobalt, THAMESMEAD	Freehold	Investment	22/09/2022
HSBC, Thamesmead, THAMESMEAD	Freehold	Investment	22/09/2022
Units A & B, THEALE	Freehold	Investment	17/01/2023
T2 Primark NDC, THRAPSTON	Freehold	Investment	09/05/2022
Sabre House, TOTTENHAM	Freehold	Investment	11/05/2022
Air Link Systems, Neo Park, TYSELEY	Freehold	Investment	10/08/2021
Amazon - Unit 3, Mucklow Park (Phase 3&4), TYSELEY	Freehold	Investment	03/08/2021
Decora, Mucklow Business Park (Phase 1), TYSELEY	Freehold	Investment	03/08/2021
Hollywood Monster, Redfern, TYSELEY	Freehold	Investment	03/08/2021
Plot 5, Mucklow Park (Land), TYSELEY	Freehold	Investment	03/08/2021
Royal Mail, Redfern, TYSELEY	Freehold	Investment	03/08/2021
Units A-G, Mucklow Park (Phase 2), TYSELEY	Freehold	Investment	03/08/2021
John Lewis, Unit 4 Ashdown Business Park, UCKFIELD	Freehold	Investment	17/05/2023
Reynolds NDC, WALTHAM CROSS	Freehold	Investment	03/03/2023

Address	Tenure	Ownership Purpose	Inspection Date
Ocado Car Park, WALTHAMSTOW	Long Leasehold	Investment	10/09/2020
Ocado, WALTHAMSTOW	Freehold	Investment	10/09/2020
Amazon Plot 7C, WARRINGTON	Freehold	Investment	19/08/2022
Bonfiglioli, Unit 1, WARRINGTON	Freehold	Investment	19/08/2022
Gemini Business Park, WARRINGTON	Freehold	Investment	19/08/2022
The HUT Group, Skyline Drive, WARRINGTON	Freehold	Investment	19/08/2022
Topgrade, Unit 2, WARRINGTON	Freehold	Investment	19/08/2022
Units 1-6, Wednesbury One, WEDNESBURY	Freehold	Investment	17/08/2021
Units 2-4 & Unit A Kings Hill, WEDNESBURY	Freehold	Investment	17/08/2021
Tesla Motors, WEYBRIDGE	Freehold	Investment	13/10/2021
Phase 2, i54, WOLVERHAMPTON	Freehold	Investment	13/08/2021
Tentec, i54, WOLVERHAMPTON	Freehold	Investment	13/08/2021
Bosch, Apex Park II, WORCESTER	Freehold	Investment	21/07/2021
Yamazaki, Knightsbridge Park, WORCESTER	Freehold	Investment	21/07/2021
Bowers & Wilcox, Dale Road, WORTHING	Freehold	Investment	27/09/2021
The Range, ALDERSHOT	Freehold	Investment	29/06/2020
Dartford Heath Retail Park, DARTFORD	Freehold	Investment	21/10/2020
Wickes, DARTFORD	Freehold	Investment	03/12/2021
Lottbridge Drove Retail Park, EASTBOURNE	Freehold	Investment	19/11/2021
Wickes & Dunelm, HEMEL HEMPSTEAD	Freehold	Investment	15/05/2023
Madford Retail Park, HERTFORD	Freehold	Investment	15/05/2023
DFS, INVERNESS	Freehold	Investment	24/02/2022
Bubble Retail Park, LISKEARD	Freehold	Investment	11/02/2022
Wickes, NEWMARKET	Freehold	Investment	16/05/2023
Lidl + Carpetright, ORPINGTON	Freehold	Investment	05/04/2022
Totton Retail Park, SOUTHAMPTON	Freehold	Investment	17/05/2023
Fleming Way Retail Park, SWINDON	Freehold	Investment	08/09/2021
Forge Island Retail Park, TELFORD	Freehold	Investment	23/05/2023

Appendix B: Schedule of Properties as at 31 March 2023 with a Value in Excess of 5% of the Portfolio Value

Address	Description and Tenure	Tenancies
Eddie Stobart Distribution, Goresbrook Park, DAGENHAM	A cluster of three logistics buildings, two of which were built in the 1970's-1980's with the third built in 2018, totalling approximately 440,000 sq ft within a site of approximately 28 acres Freehold.	Let to Eddie Stobart Limited until 21/09/2041 with five yearly indexed rental increases. The details of the rent are confidential between the landlord and the tenant.
T2 Primark NDC,A14 Junction 12,THRAPSTON	Modern logistics building completed in 2015 totalling approximately 1 million sq ft. Freehold	Let to Primark Stores Limited until 10/09/2040 with annual fixed rental increases. The details of the rent are confidential between the landlord and the tenant.

Appendix C: Market Value of the Properties as at 31 March 2023 split by property type (100%)

Property Type	Market Value
Distribution	£2,010,275,000
Multi-Let Industrial	£84,900,000
Land	£7,175,000
Retail Warehousing	£141,625,000
Data Centres	£41,725,000
Ground Rent	£100,000
Portfolio Total	£2,285,800,000

Appendix D: Market Value of the Properties as at 31 March 2023 split by property location (100%)

Property Location	Market Value
London & South East	£1,277,165,000
Midlands	£568,200,000
North East including Yorkshire	£90,800,000
North West	£216,395,000
South West	£114,240,000
Other	£19,000,000
Portfolio Total	£2,285,800,000

Appendix E: Market Value of the Properties as at 31 March 2023 Proposed for Development

Property	Description, Development Status and Tenure	Key Valuation Assumptions
8 Prince George's Road, Colliers Wood, London SW19 2PX	<p>A 0.40 acre site.</p> <p>The site was granted planning consent on 03/02/2023 for the demolition of the existing buildings and the erection of a new industrial unit with a Gross External Area of 10,656 sq ft.</p> <p>Development has not commenced and there is no agreed timetable for when it will start.</p> <p>Freehold</p>	<p>The property has been valued using a comparable land value approach in accordance with standard market practice. As an internal cross check, we have also undertaken a residual appraisal.</p> <p>The land value of £2,750,000, equates to a rate of £6,875,000 per acre.</p>
205 Clapham Road, Stockwell, London SW9 0QH	<p>A 0.15 acre site.</p> <p>A planning application was submitted on 27/09/2022, which has not yet been determined. This is for the change of use of the site from general industrial to storage and distribution. The proposed changes will result in a building with a Gross Internal Area of 3,447 sq ft.</p> <p>Freehold</p>	<p>The property has been valued using a comparable land value approach in accordance with standard market practice. As an internal cross check, we have also undertaken a residual appraisal.</p> <p>The land value of £1,340,000 equates to a rate of £8,900,000 per acre.</p>
Land at Fforest Farm Industrial Estate, Longwood Drive, Coryton, Cardiff, CF14 7YS	<p>A 2.46 acre site that was granted planning consent on 17/03/2021 for the development of a single storey office area totalling 1,300 sq ft and a warehouse area of 13,300 sq ft.</p> <p>Development has not commenced and there is no agreed timetable for when it will start.</p> <p>Freehold</p>	<p>The property has been valued using a comparable land value approach in accordance with standard market practice. As an internal cross check, we have also undertaken a residual appraisal.</p> <p>The land value of £400,000 equates to a rate of £160,000 per acre.</p>