

# Valuation Report

**In respect of:**

Portfolio of 31 properties held by Balanced Commercial Property Trust Limited and its group

**On behalf of:**

the Addressees as set out below

**Date of valuation:**

30 June 2024

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# Valuation Report

## Introduction

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<b>Report Date</b>	30 September 2024
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<b>Valuation Date</b>	30 June 2024
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<b>Addressees</b>	<p>Balanced Commercial Property Trust Limited PO Box 255 Trafalgar Court Les Banques St Peter Port Guernsey GY1 3QL</p> <p>Barclays Bank PLC, acting through its Investment Bank (in its capacity as lead financial adviser to the Company) 1 Churchill Place London E14 5HP</p> <p>Dickson Minto Advisers LLP (in its capacity as joint financial adviser and Rule 3 adviser to the Company) Dashwood House 69 Old Broad Street London EC2M 1QS</p> <p>(and all the above collectively referred to as “the Addressees”)</p>
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<b>The Properties</b>	31 properties held by Balanced Commercial Property Trust Limited (BCPT) and its group, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).
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<b>Instruction</b>	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 Limited (“CBRE”) and the Addressees dated 27 September 2024 (the “Valuation”).
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<b>Status of Valuer</b>	<p>You have instructed us to act as an external valuer as defined in the current version of the RICS Valuation – Global Standards (2022).</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 RICS Valuation - Global Standards (2022).</p>
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## Purpose and Basis of Valuation

The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) (incorporating the International Valuation Standards) and the UK national supplement current as at the Valuation Date (the “Red Book”).

We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in a scheme document to be published by BCPT in connection with the recommended cash offer by Starlight Bidco Limited (“Bidco”), a newly formed company owned by funds managed, controlled or advised by Starwood Capital Group or its affiliates, to acquire the entire issued and to be issued ordinary share capital of BCPT, in accordance with the City Code on Takeovers and Mergers (“the Code”).

The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards (2022) and in accordance with the Valuation Assumptions set out below.

The effective date of our Valuation is 30 June 2024 (the “Valuation Date”).

In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Addressees.

## Market Value of the Properties as at 30 June 2024 (100%)

**£ 943,340,000 (NINE HUNDRED AND FORTY THREE MILLION THREE HUNDRED AND FORTY THOUSAND POUNDS)** exclusive of VAT, as shown in the Schedule of Capital Values set out below.

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.

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/Heritable	Long Leasehold	Total
Market Value of Properties held for Investment	£ 692,340,000 (28 Properties)	£ 251,000,000 (3 Properties)	£ 943,340,000 (31 Properties)

## 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.

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.

## Market Conditions

Heightened global geopolitical tensions, combined with energy security issues and climate change, continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however there continues to be a high degree of polarisation between primary and secondary class assets.

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Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.

It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

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**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.

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**Compliance with Valuation Standards**

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (2022), (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date.

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We confirm that the Valuation and the Valuation Report are compliant with the International Valuation Standards and have been prepared in accordance with the requirements of Rule 29 of the Code.

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The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and have the appropriate competence to carry out 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 and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.

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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.

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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.

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**Sustainability Considerations**

For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance

- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

**Climate Risk Legislation** 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).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:

- 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.

The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK’s commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

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 or letting of assets.

The European Union’s “Sustainable Finance Disclosure Regulations” (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.

**Assumptions** The Property details on which each Valuation is based are as set out in this Valuation 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.

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.

**Variations and/or Departures from Standard Assumptions** None.

**Independence** The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from Balanced Commercial Property Trust Limited (or other companies forming part of the same group of companies) is less than 5.0% of the CBRE group’s total annual UK revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2024.

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	<p>We confirm that neither the valuers concerned nor CBRE have any personal interest in Balanced Commercial Property Trust Limited, any of the Properties or in the outcome of the Valuation.</p>
<b>Previous Involvement and Conflicts of Interest</b>	<p>We confirm that we have valued the Properties on behalf of Balanced Commercial Property Trust Limited on a quarterly basis for financial reporting purposes for in excess of 10 years, the most recent valuation being 30 June 2024.</p> <p>From time to time, CBRE provides agency or professional services to BCPT.</p> <p>We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.</p> <p>We confirm that we are not aware of any conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking this Valuation.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
<b>Disclosure</b>	<p>The principal signatory of this Valuation Report has continuously been the signatory of valuations for BCPT since September 2022.</p> <p>CBRE has continuously been carrying out Valuation instructions for BCPT for in excess of 10 years.</p> <p>CBRE has carried out valuation, agency and professional services on behalf of BCPT for in excess of 10 years.</p>
<b>Responsibility</b>	<p>We are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report makes no omissions likely to affect its import.</p> <p>Save for any responsibility arising under the Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement above.</p>
<b>Reliance</b>	<p>Save as set out in “Responsibility” above, the contents of this Valuation Report may only be relied upon by:</p> <ul style="list-style-type: none"><li>i) Addressees of the Valuation Report; and</li><li>ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and</li><li>iii) the shareholders of BCPT,</li></ul> <p>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.</p> <p>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 the Valuation.</p>

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**Publication**

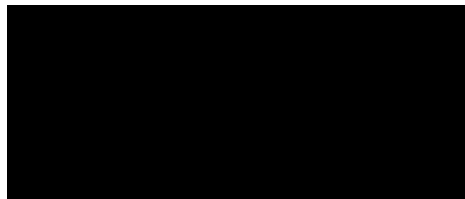
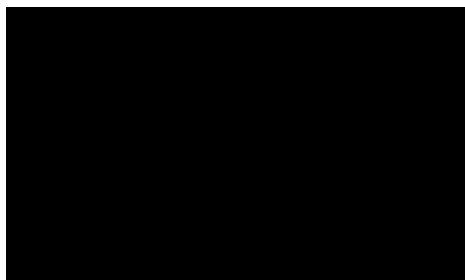
We understand that this Valuation Report will be required to be put on public display on the websites of BCPT and Bidco in accordance with Rules 26.3 and 29.4 of the Code.

Neither the whole nor any part of our Valuation 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.

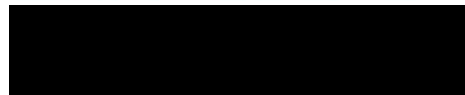
Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

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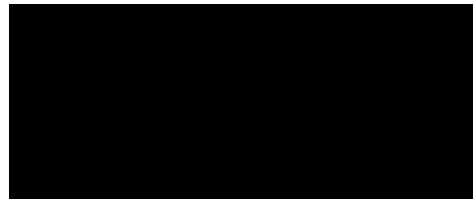
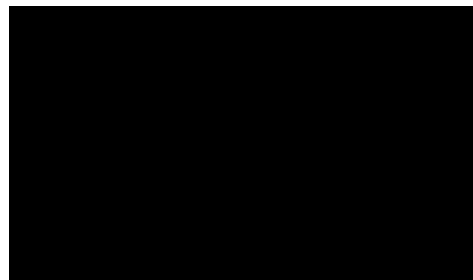
Yours faithfully



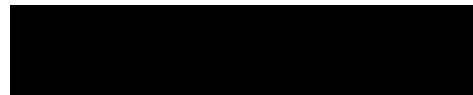
For and on behalf of CBRE Limited



Yours faithfully



For and on behalf of CBRE Limited





## Source of Information and Scope of Works

<b>Sources of Information</b>	<p>We have carried out our work based upon information supplied to us by ECPT and their professional advisors, as set out within this Valuation Report, which we have assumed to be correct and comprehensive.</p> <ul style="list-style-type: none"> <li>• Tenancy Schedule named ECPT Tenancy Schedule 03.06.24 and received on 3 June 2024;</li> <li>• For new acquisitions, we generally receive due diligence reports, including measured surveys, technical and environmental reports.</li> </ul>
<b>The Properties</b>	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>You have expressly instructed us not to disclose certain information which is considered to be commercially sensitive, namely the individual values of the Properties.</p>
<b>Inspection</b>	<p>As part of our Valuation instruction from BCPT for financial reporting purposes, the majority of the Properties have been subject to internal inspections on a three year rolling basis. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, BCPT has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
<b>Areas</b>	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
<b>Environmental Considerations</b>	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
<b>Sustainability Considerations</b>	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Property. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.</p>
<b>Services and Amenities</b>	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p>

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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 Valuation Report.

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**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.

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**Town Planning**

We have not undertaken planning enquiries.

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**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 Valuation 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.

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## Valuation Assumptions

<b>Introduction</b>	<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>BCPT has confirmed and we confirm that our Assumptions are correct as far as BCPT 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>
<b>Capital Values</b>	<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>
<b>Taxation, Costs and Realisation Costs</b>	<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>
<b>VAT</b>	<p>We have not been advised whether the properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
<b>Net Annual Rent</b>	<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"> <li>(i) ignoring any special receipts or deduction arising from the property;</li> <li>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li> <li>(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”.</li> </ul>
<b>Estimated Net Annual Rental Value</b>	<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>
<b>Rental Values</b>	<p>Unless stated otherwise rental values indicated in our Valuation 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 Valuation Report are approximate.

### **Environmental Matters**

In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
- b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;
- d) In January 2021 the Government set out 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 were wide ranging and included 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 was (as with the existing EPC Band E requirement) that private rented units may effectively be rendered unlettable if they failed to meet or exceed the minimum EPC requirement.

On 20 September 2023 the Prime Minister announced revisions to the PRS Regulations such that residential landlords will not be fined if they do not meet these requirements. It was not specified if this denotes a delay to the effective dates or the removal of the penalty.

In addition the Prime Minister announced that Boiler Upgrade Scheme subsidies will be increased from £5,000 to £7,500, and the timeframe for removal of gas fired boilers delayed until 2035.

The change in policy is more towards incentivising change as opposed to enforcement.

The UK's Net Zero 2050 pledge is still being upheld although future revisions are not out of the question, particularly in the event of a potential change in Government. It is likely that institutional landlords in particular will continue to target energy efficiency given policy change uncertainty and the ever increasing focus on ESG; we therefore expect EPC ratings to continue to be a focus for residential investors and occupiers in the UK;

- 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, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

**Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements**

Unless stated otherwise within this Valuation Report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possess 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 are not adversely affected by town planning or road proposals;
- d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
- e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
- g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
- 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 30 June 2024

Address	Tenure	Ownership Purpose	Inspection Date
Building 1, Building 1, Kingswell Causeway, Aberdeen, United Kingdom, AB15 8PJ	Heritable	Investment	05/10/2023
Building 2, Building 2, Kingswell Causeway, Aberdeen, United Kingdom, AB15 8PJ	Heritable	Investment	05/10/2023
Building 3, Building 3, Kingswell Causeway, Aberdeen, United Kingdom, AB15 8PJ	Heritable	Investment	05/10/2023
Plot 6A, Faraday Avenue, Hams Hall Distribution Park, Birmingham, United Kingdom, B46 1AL	Freehold	Investment	22/02/2022
Plot 8, Faraday Avenue, Hams Hall Distribution Park, Birmingham, United Kingdom, B46 1AL	Freehold	Investment	22/02/2022
Plot 10A, Faraday Avenue, Hams Hall Distribution Park, Birmingham, United Kingdom, B46 1AL	Freehold	Investment	22/02/2022
One Cathedral Square, Trinity Street, Bristol, United Kingdom, BS1 5TE	Long Leasehold	Investment	28/03/2022
Unit 4, Quintus Business Park, Branston Locks, Burton-on-Trent, United Kingdom, DE14 3EZ	Freehold	Investment	23/01/2023
Parkview, Watchmoor Park, Camberley, United Kingdom, GU15 3YL	Freehold	Investment	08/05/2024
Affinity Point, Glebeland Road, Camberley, United Kingdom, GU15 3BU	Freehold	Investment	08/05/2024
Revolution Park, Chorley, United Kingdom, PR7 7DW	Freehold	Investment	24/03/2024
Unit C, Cowdray Avenue, Colchester, United Kingdom, CO1 1YN	Freehold	Investment	01/05/2024
Site E4, Danes Way, Northampton, Daventry, United Kingdom, NN6 7EX	Freehold	Investment	27/07/2023
Alhambra House, 45 Waterloo Street, Glasgow, United Kingdom, G2 6HS	Heritable	Investment	01/02/2023
G Park, A580 East Lancashire Road, Knowsley, Liverpool, United Kingdom, L11 0JA	Freehold	Investment	05/01/2024
Unit 1, The Hive, Speke, Liverpool, United Kingdom, L24 8RB	Freehold	Investment	09/08/2023
Hurricane 47, Estuary Business Park, Speke, Liverpool, United Kingdom, L24 8AD	Freehold	Investment	09/08/2023
Hurricane 52, Estuary Business Park, Speke, Liverpool, United Kingdom, L24 8AD	Freehold	Investment	09/08/2023
The Crescent, 39-59 Broadway & 1-11 Victoria Crescent, London, United Kingdom, SW19 1QD	Freehold	Investment	13/12/2022
16 Conduit St, London, United Kingdom, W1S 2XL	Long Leasehold	Investment	26/01/2023



St Christopher's Place, London, United Kingdom, W1U 1NG	Freehold/Long Leashold	Investment	31/10/2023
17a Curzon Street, London, United Kingdom, W1J 5HS	Freehold	Investment	14/06/2023
7 Birchln Lane, London, United Kingdom, EC3V 9BW	Freehold	Investment	31/10/2023
82 King Street, Manchester, M2 4WQ	Freehold	Investment	12/06/2024
Orion One & Orion Two, Markham Vale, United Kingdom, S43 5FG	Freehold	Investment	24/04/2023
Newbury Retail Park, Pinchington Lane, Newbury, United Kingdom, RG14 7HU	Freehold	Investment	15/02/2024
Sears Retail Park, Oakenshaw Road, Solihull, United Kingdom, B90 4QY	Freehold	Investment	09/08/2023
Magnet and Pure Gym, Sears Retail Park, Oakenshaw Road, Solihull, United Kingdom, B90 4QY	Freehold	Investment	09/08/2023
Unit 1 & 2, Strategic Park, Comines Way, Southampton, United Kingdom, SO30 4DA	Freehold	Investment	13/12/2022
3 The Square, Stockley Park, Uxbridge, United Kingdom, UB11 1BN	Freehold	Investment	24.02.2023
Burma Road Student Village, Burma Road, Winchester, United Kingdom, SO22 4SB	Freehold	Investment	12/04/2023

## Appendix B: Schedule of Properties as at 30 June 2024 with a Value in Excess of 5% of the Portfolio Value

Address	Description and Tenure	Tenancies	Market Value
London W1, St Christopher's Place	Central London estate comprising retail, restaurants, offices and residential. Freehold and part Long Leasehold	Multi let with 2 Oxford Street and 22 estate retail units, 31 food and beverage tenancies, 41 office suites and 71 residential lettings,	£229,900,000
Newbury, Newbury Retail Park	180,000 sq ft retail park comprising twenty units with consent for fashion, food and bulky goods and with two drive thru restaurants. Freehold	Multi let to 19 tenants on leases expiring between 2024 and 2045, with breaks.	£63,950,000
Solihull, Sears Retail Park	160,000 sq ft retail park providing a terrace of four units, a newly built full offer M&S and a stand alone multi level Next. Freehold	Anchored by M&S and Next and let on seven leases expiring between 2026 and 2041.	£64,700,000

## Appendix C: Market Value of the Properties as at 30 June 2024 split by property type (100%)

Property Type	Market Value
Distribution	£ 308,075,000
Multi-Let Industrial	£ 23,815,000
Retail Warehousing	£ 133,300,000
Retail	£ 53,000,000
Retail/Office/Resid	£ 229,900,000
Offices	£ 152,750,000
Alternatives	£ 42,500,000
<b>Portfolio Total</b>	<b>£ 943,340,000</b>

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

## Appendix D: Market Value of the Properties as at 30 June 2024 split by property location (100%)

Property Location	Market Value
London & South East	£ 501,615,000
Midlands	£ 205,475,000
North East including Yorkshire	£ 35,175,000
North West	£ 124,225,000
South West	£ 19,100,000
Scotland	£ 57,750,000
<b>Portfolio Total</b>	<b>£ 943,340,000</b>