

Report And Valuation

Project Spectre - Portfolio of 139 Properties

Date Of Valuation:
21 June 2024

Date Of Report:
27 June 2024

Prepared For
Regional REIT Limited

Prepared By
Colliers International
Property Consultants Limited

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27 June 2024

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(together, the "**Addressees**")

Dear Sirs

THE CLIENT: **REGIONAL REIT LIMITED (THE 'COMPANY')**

THE PORTFOLIO: **139 PROPERTIES WITHIN THE 'REGIONAL REIT' PORTFOLIO (THE 'PORTFOLIO')**

DATE OF VALUATION: **21 June 2024**

Introduction

Colliers International Property Consultants Limited (hereafter referred to as either "**Colliers**" or "**we**") have been instructed by Regional REIT Limited (hereafter referred to as either the "**Company**" or "**you**") to provide an indication of value for 139 properties held within the 'Regional REIT' portfolio (the "**Properties**") as at 21 June 2024 (the "**Valuation Date**").

Purpose Of Valuation

This valuation report (the "**Valuation Report**") is provided in connection with the issue of new ordinary shares of no par value in the capital of the Company (the "**New Ordinary Shares**") for

cash pursuant to a placing, overseas placing and open offer (the “**Capital Raising**”) and admission of those New Ordinary Shares to the premium listing segment of the Official List of the Financial Conduct Authority (the “**FCA**”) and to trading on the main market of the London Stock Exchange plc (the “**London Stock Exchange**” or “**LSE**”) (“**Admission**”) and for inclusion in a prospectus (incorporating a circular prepared in accordance with the Listing Rules and notice of extraordinary general meeting of the Company) (the “**Prospectus**”) or any supplementary prospectus which is to be published by the Company in connection with the Capital Raising and Admission (the “**Purpose of Valuation**”).

Therefore, in accordance with PS 2.5 and UK VPS 3 we have made certain disclosures in connection with this valuation instruction and our relationship with you. These are included below.

Valuation Standards

This Valuation Report has been prepared for a Regulated Purpose as defined in accordance with the RICS Valuation – Global Standards (2022), which incorporates the International Valuation Standards, and the RICS UK National Supplement (2018), in each case current as at the Valuation Date (the “**Red Book**”). The Valuation has been undertaken in accordance with and complies with Rule 29 of the City Code on Takeovers and Mergers as issued by the UK Panel on Takeovers and Mergers, the FCA’s Primary Market Technical Note 619.1 and the UK Prospectus Regulation Rules published by the FCA.

We confirm that Colliers complies with the competency and objectivity guidelines under PS 2 of the Red Book and that we have undertaken the valuations acting as ‘external valuers’ qualified for the purposes of this valuation.

In order to comply with these Valuation Standards, our files may be subject to monitoring by the RICS.

Basis Of Valuation

The basis of value is “Market Value”, as defined in IVS 104, Paragraph 30.1 (and the Red Book):

‘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.’

This is also set out in the General Assumptions and Definitions contained in the Appendix attached to this Valuation Report.

Our valuation has been undertaken using appropriate valuation methodology and our professional judgment.

The Valuers’ opinion of Market Value was primarily derived using recent comparable market transactions on arm’s length terms, where available, and appropriate valuation techniques (The Investment Method).

Date of Valuation

21 June 2024.

Status Of Valuer & Conflicts Of Interest

Colliers has been instructed as External Valuer, as defined in accordance with the Red Book and as an independent expert for the purposes of paragraph 130 of the section III.1. Property Companies within the guidance set out in the FCA's Primary Market Technical Note: Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers (TN/619.1).

This valuation has been prepared under the supervision of Mark White BSc (Hons) MRICS and Paul Willis BSc (Hons) MRICS (the "**Valuers**"). We confirm that the Valuers (and any additional valuers who may have undertaken parts of the valuation) collectively fall within the requirements as to competence as set out in PS2 and are registered in accordance with the RICS Valuer Registration Scheme ("**VRS**") and that they are (i) appropriately qualified and (ii) meet the requirements of the Red Book, having sufficient current local and national knowledge of the property market involved and the skills and understanding to undertake the valuations and prepare the Valuation Report competently.

As fully disclosed to you previously, and as set out in our terms of engagement (the "**Engagement**"), we confirm that Colliers have current, anticipated and previous recent involvement with the Properties as follows:-

- We have valued the Portfolio for accounting purposes in both June and December of each year since June 2023.
- Extended reliance on the Regulated Purpose Valuation as at 30 June 2023 to Bank of Scotland plc on 58 assets.
- Extended reliance on the Regulated Purpose Valuation as at 31 December 2023 to Bank of Scotland on 18 assets.
- Extended reliance to Santander UK plc on the Regulated Purpose Valuation as at 31 December 2023 on 38 assets.
- From time to time, Colliers provide agency and professional services to The Company on the following assets:
 - The Lighthouse, Salford Quays
 - The Courtyard, Macclesfield
 - Mere Grange, St Helens,
 - Centre Park, Warrington
 - Elmbridge Court, Gloucester
 - Woodlands Court, Bristol
 - Origin, Bracknell
 - Peregrine, High Wycombe
 - Cromwell Place, Basingstoke
 - Leo House, Wallington
 - Northern Cross, Basingstoke
 - The Chilterns, Stokenchurch

- Silver Court, Welwyn Garden City
- Salamander Quay, Harefield
- 84 Albion Street, Leeds
- Endeavor One, Sunderland
- Witham Park House, Lincoln
- Norfolk House, Birmingham
- Aqueous One, Birmingham
- Ashby Business Park, Ashby De La Zouch
- Eagle Court, Birmingham
- 1730 Solihull Parkway, Birmingham- 30-34 Houndsgate, Nottingham
- Beeston Business Park, Nottingham
- Newstead Court, Nottingham

We do not consider that this involvement represents a conflict of interest and the Addressees have confirmed to us that they also consider this to be the case. You have confirmed that all parties subject to the 'Purpose of Valuation' have provided their Informed Consent to proceed with this instruction.

The total fees, including the fee for this assignment, earned by Colliers (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues for the financial year ending 31 December 2023.

We confirm that we comply with the requirements of independence and objectivity under PS2 of the Red Book and have no conflict of interest in respect of the Company or Properties to the best of our knowledge.

The Properties

The Portfolio comprises 139 freehold and leasehold Properties across the United Kingdom as listed in the Appendices.

Assumptions, Extent Of Investigations And Sources Of Information

We have assumed that the information supplied to us by the Company, their asset manager, London & Scottish Property Investment Management Limited (the "**Asset Manager**"), and their professional advisers, in respect of all material pertaining to the properties, is both complete, accurate and up to date. It follows that we have made an assumption that details of all matters likely to affect value has been provided to us. We have not independently verified the information provided.

We have relied upon this information in preparing this report and our valuations and do not accept responsibility or liability for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. Colliers also accepts no responsibility for subsequent changes in the information that we have not been made aware of.

Furthermore, we have assumed any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

We have not inspected the title deeds ,etc. and apart from those disclosed to us, we have assumed that all the properties in the Portfolio are free from outgoing and that there are no unusual, onerous or restrictive covenants in the titles or leases which would affect the values. Similarly, we have not reviewed leases.

Our valuations are prepared on the basis that the Properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoing or restrictions.

Our General Assumptions and Definitions are contained within the Appendix attached to this report.

Property Inspections & Measurements

All of the properties were inspected internally from April 2023 to June 2023. We have not been instructed to reinspect the properties as part of this instruction and have therefore made the assumption that there have been no material changes to the properties or immediate surroundings since our last inspection. Where there have been material changes to the properties, we have had regard to the information provided to us by the Company. We have then reflected this in the valuations.

As instructed, we have not measured any of the Properties and have relied on areas provided by and have in accordance with your instructions relied upon those land areas and measurements provided by the Asset Manager.

We have assumed that the measurements and areas are correct and have been assessed and calculated in accordance with professional statement 'RICS Property Measurement, 2nd edition' (2018) and with reference to the RICS guidance note, Code of Measuring Practice, 6th edition (2015).

Tenure

We understand that all the Properties are of freehold and leasehold tenure. Where Properties are held leasehold, we have been provided with the principal terms by the Company together with the calculation of any head rents payable. We have not been provided with title information and Certificates or Reports on Title in respect of the Properties by the Company. The tenure of the individual properties is listed in the Appendices.

Valuation Approach

We have approached our valuation on the basis of assessing each of the Properties individually, and not as part of a portfolio, having regard to what we believe each of the Properties would achieve should it be brought to the market in isolation at the date of valuation. Our valuation

makes no allowance for the disposal of the Portfolio in its entirety as a single transaction, or as a series of smaller portfolio lots. Our valuation additionally makes no allowance for any effect on values should all of the Properties be offered to market at the same time.

The Portfolio principally comprises investment properties, as summarised below:

Tenure	No of Properties
Freehold	112
Leasehold	27

Valuation Summary

We are of the opinion that the aggregate Market Value, as at the Valuation Date, of the 139 freehold and leasehold Properties within the Portfolio was:

£647,750,000

(Six Hundred and Forty Seven Million Seven Hundred and Fifty Thousand Pounds).

The aforementioned valuation figure represents the aggregate of the individual valuations of each Properties and should not be regarded as the value of the Portfolio in the context of the sale of the single lot. An Appendix to this Valuation Report contains brief details on each of the Properties and their respective individual values.

There are no negative values to report.

Material changes since the Valuation Date

We hereby confirm that, as at the date of this Valuation Report, there has been no material change since 21 June 2024 in any matter relating to the Properties which, in our opinion, would have a material effect on the Market Value of such Properties. For the purposes of Rule 29.5 of the Takeover Code, we confirm that an updated valuation dated the date of this Valuation Report would not be materially different from that presented in this Valuation Report.

The Aggregate Value apportioned between freehold and leasehold property interests as at the Valuation Date was as follows:

Tenure	No. of Properties	Aggregate Market Value (£)
Freehold	112	519,840,000
Part Long Leasehold and Part Freehold	0	0

Tenure	No. of Properties	Aggregate Market Value (£)
Long Leasehold (more than 50 years)	27	127,910,000
Long Leasehold (less than 50 years)	0	0
TOTAL	139	647,750,000

The difference between the valuation figures in this Valuation Report and the valuation figures reflected in the 2023 Annual Report and Accounts is principally due to the following:

- (i) since 31 December 2023, the Company disposed of 16 properties or part properties (i.e., individual units within larger properties) for an aggregate of £21,910,000 (compared with 31 December 2023 valuation aggregate valuation of £21,765,000) (before costs);
- (ii) since 31 December 2023 the office investment market has continued to see an outward shift in yields whilst rental growth over the past 5 months has remained relatively stable across the sector, which has resulted in the MSCI Monthly Index showing cumulative capital growth of -3.9% for the months to and including May 2024. Within this figure are regional differences ranging from -2.5% (Mid-town & West End) to -9.9% (Scotland). This has reduced the value of the Property Portfolio given that it is principally comprised of office investments;
- (iii) on a like-for-like basis, the Portfolio Market Rent has increased from £83.462m as at 31 December 2023 to £83.720m as at the Valuation Date, whilst the nominal equivalent yield for the Portfolio has moved from 9.8% as at 31 December 2023 to 10.1% as at the Valuation Date; and
- (iv) there have been various tenancy changes (e.g. lease expiries, renewals and lettings) and asset management initiatives across the Portfolio, which have resulted in changes to the net income and capital expenditure requirements. On a like-for-like basis, the net rent per annum has changed from £48.31m as at 31 December 2023 to £45.45m as at the Valuation Date.

Reliance, Confidentiality & Disclosure

This Valuation Report has been prepared for inclusion in the Prospectus at the Company's request.

Colliers International Property Consultants Limited has given and not withdrawn its consent to the inclusion of this Valuation Report in this Prospectus and has authorised the contents of this

Valuation Report for the purposes of this Prospectus and the inclusion of its name and references to it in the form and context in which they appear.

Colliers International Property Consultants Limited has given and not withdrawn its consent to the inclusion of this Valuation Report in any further announcement(s) to be published or made available by the Company relating to the Capital Raising and Admission, and to the references to this Valuation Report and Colliers International Property Consultants Limited in the form and context in which they appear.

This Report and Valuation is addressed to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees and shareholders of the Company for the Purpose. Save in respect of the Addressees and shareholders of the Company and, to the fullest extent permitted by applicable law and regulation (including, without limitation, the Listing Rules and the Prospectus Regulation Rules), we do not assume any responsibility and will not accept any liability to any third party for any loss suffered by any such third party as a result of, or arising out of, or in accordance with this Report and the valuation.

Nothing in this Valuation Report shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or negligence of those for whom we are responsible, or for any other liability to the extent that such liability may not be excluded or limited as a matter of applicable law.

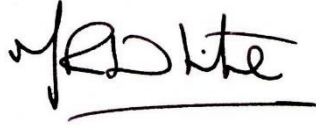
Notwithstanding the foregoing and paragraphs, in accordance with the Engagement and for the purposes of Prospectus Regulation Rule 5.3.2(R)(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that, to the best of our knowledge the Valuation Report is in accordance with the facts and makes no omissions likely to affect its import.

This Valuation Report complies with, and is prepared in accordance with, (i) the Prospectus Regulation Rules issued by the FCA, particularly Prospectus Regulation Rule 5.4.5G; (ii) section III.1. Property Companies within the guidance set out in the FCA's Primary Market Technical Note 619.1; and (iii) the requirements of the Listing Rules of the FCA for a property valuation report.

Except for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent provided under the Prospectus Regulation Rules, 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 the Valuation Report or our statement set out above required by and given solely for the purposes of complying with Annex 3, item 1.2 of the UK version of Commission Delegated Regulation (EU) 2019/980.

For the avoidance of doubt this Valuation Report and the valuations are provided by Colliers International Property Consultants Limited and no partner, or member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M R White', with a horizontal line underneath.

M R White BSc (Hons) MRICS
Director
RICS Registered Valuer
Colliers International Property Consultants
Limited

A handwritten signature in blue ink, appearing to read 'P C Willis', with a horizontal line underneath.

P C Willis BSc (Hons) MRICS
Director
RICS Registered Valuer
Colliers International Property Consultants
Limited

Appendix

General Assumptions and Definitions

General Assumptions And Definitions

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the “Red Book”), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation. We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

Valuation Definitions:

Market Value is defined in IVS 104 paragraph 30.1 as:

‘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.’

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

‘The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.’

Market Rent is defined in IVS 104 paragraph 40.1 as:

‘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.’

The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Investment Value or 'Worth', is defined in IVS 104 paragraph 60.1 as:

'the value of an asset to a particular owner or prospective owner for individual investment or operational objectives.'

This is an entity-specific basis of value and reflects the circumstances and financial objectives of the entity for which the valuation is being produced. Investment value reflects the benefits received by an entity from holding the asset and does not necessarily involve a hypothetical exchange.

Fair Value is defined according to one of the definitions below, as applicable to the instructions.

Fair Value - International Accounting Standards Board (IASB) in IFRS 13.

'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'

Fair Value - UK Generally Accepted Accounting Principles (UK GAAP) adopts the FRS 102 definition:

"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction."

Existing Use Value is defined in UKVS 1.3 of the Red Book:

'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 wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.'

Special Assumptions

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

Reinstatement / Replacement Cost Assessment And Insurance

If we provide a reinstatement cost assessment, we do not undertake a detailed cost appraisal and the figure is provided for guidance purposes only. It is not a valuation in accordance with the Red Book and is provided without liability. It must not be relied upon as the basis from which to obtain building insurance.

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

Purchase And Sale Costs, Sdlr, Lbtt And Taxation

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

Plans, Floor Areas And Measurements

Where a site plan is provided, this is for indicative purposes only and should not be relied upon. Site areas are obtained from third party sources, including electronic databases, and we are unable to warrant their accuracy. Our assumptions as to site boundaries / demise should be verified by your legal advisers. If any questions of doubt arise the matter should be raised with us so that we may review our valuation.

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

Condition, Structure And Services, Harmful / Deleterious Materials, Health & Safety Legislation And Epcs

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as, inter alia, asbestos, high alumina cement concrete, reinforced autoclaved aerated concrete (RAAC), calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

Ground Conditions, Environmental Matters, Constraints And Flooding

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as

local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

Plant And Machinery, Fixtures And Fittings

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

Operational Entities

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information

subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

Title, Tenure, Occupational Agreements And Covenants

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoings that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

Planning, Licensing, Rating And Statutory Enquiries

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches,

contraventions, non-compliance, appeals, challenges or judicial review. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2023 rating revaluation has resulted in some increases in rateable values in specific sectors. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

Valuations Assuming Development, Refurbishment Or Repositioning

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

Alternative Investment Funds

In the event that our appointment is from an entity to which the European Parliament and Council Directive 2011/61/EU ('the AIFMD'), which relates to Alternative Investment Fund Managers ('AIFM'), applies, our instructions are solely limited to providing recommendations on the value of particular property assets

(subject to the assumptions set out in our valuation report) and we are therefore not determining the net asset value of either the Fund or the individual properties within the Fund. Accordingly, we are not acting as an 'external valuer' (as defined under the AIFMD) but are providing our service in the capacity of a 'valuation advisor' to the AIFM.

Interpretation And Comprehension Of The Report And Valuation

Real estate is a complex asset class that carries risk. Any addressee to whom we have permitted reliance on our Report and Valuation should have sufficient understanding to fully review and comprehend its contents and conclusions. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation, so that we may satisfactorily address them.

Appendix

Property Details and Valuations

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
915025	Aberdeen North Esplanade West, Aberdeen	Leasehold	£20,000
920003	Aberdeen Southview & Southstar	Leasehold	£25,000
924003	Almondsbury Beaufort Office Park	Freehold	£3,950,000
915003	Almondsbury Equinox North, Almondsbury	Freehold	£4,300,000
805001	Almondsbury St James Court, Bristol	Freehold	£6,250,000
915002	Almondsbury Woodlands Court	Freehold	£4,400,000
915009	Altrincham Century Park	Freehold	£2,700,000
942010	Ashby De La Zouch Ashby Park	Freehold	£11,700,000
922001	Aylesbury Building 2, Bear Brook Office Park	Freehold	£10,450,000
942047	Basingstoke Cromwell Place, Basingstoke	Freehold	£3,200,000
919001	Basingstoke Northern Cross	Leasehold	£500,000
901029	Basingstoke Rosalind House	Leasehold	£3,100,000
942004	Bedford Clearblue Innovation Centre	Freehold	£8,200,000
920011 920012	Beeston Beeston Business Park	Freehold	£15,200,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
101001	Bellshill Bellhaven House, Bellshill	Freehold	£950,000
101002	Bellshill Braidhurst House, Bellshill	Freehold	£1,200,000
101004	Bellshill Coltness House, Bellshill	Freehold	£775,000
101005	Bellshill Dalziel House, Phoenix Cres	Freehold	£680,000
101006	Bellshill Murdostoun House	Freehold	£850,000
915027	Belper 27/29 King St, Belper	Leasehold	£590,000
901021	Birmingham 2800 The Crescent, Solihull	Freehold	£5,900,000
924002	Birmingham Aqueous One	Freehold	£2,600,000
915008	Birmingham Birmingham Business Park	Leasehold	£1,900,000
942037	Birmingham Eagle Court, Coventry Road	Leasehold	£18,250,000
920007	Birmingham Norfolk House, Smallbrook Queensway	Freehold	£17,200,000
942039	Bracknell Origin (Office)	Freehold	£2,300,000
942040	Bracknell Origin (Residential)	Freehold	£2,900,000
920005	Bristol 1&2 Rivermead Court Buildings	Freehold	£3,725,000
920008	Bristol 2410 Aztec West, Bristol	Freehold	£2,600,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
942033	Bristol 550 Bristol Business Park	Freehold	£2,775,000
921004	Bristol 800 Aztec West	Freehold	£16,150,000
901032	Bristol Park House	Freehold	£3,850,000
901002	Bromley Donegal House, Tweedy Road	Freehold	£2,150,000
924004	Cardiff Cardiff Gate Business Park	Freehold	£2,300,000
915040	Cardiff Global Reach, Cardiff	Freehold	£6,150,000
920014	Cardiff Trinity Court	Freehold	£4,500,000
915026	Chatham Victory House Meeting House Lane	Freehold	£4,650,000
901013	Chelmsford Wren House	Freehold	£2,400,000
924005	Chester The Foundation	Freehold	£4,250,000
915024	Clydebank Bering House/Timor House,Mariner Court	Freehold	£1,000,000
701003A	Clydebank Tasman House/Caspian House/Mariner Court	Leasehold	£425,000
701003B	Clydebank Tasman House/Caspian House/Mariner Court	Leasehold	£325,000
940001	COLWYN BAY Mochdre Commerce Park	Freehold	£7,800,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
931007	COVENTRY 31 Foleshill Road	Leasehold	£800,000
901022	Coventry Columbus House, Coventry	Freehold	£6,900,000
920017	Crawley Origin 1 & 2	Freehold	£10,075,000
901014	Deeside Parkway Business Centre	Freehold	£1,400,000
942048	Derby Orbis 1, 2 & 3, Pride Park	Freehold	£13,650,000
701004B	Dumfries High Street/Bank Street, Dumfries	Freehold	£120,000
701004A	Dumfries High Street/Bank Street, Dumfries	Freehold	£800,000
942011	Dundee Compass House	Freehold	£3,750,000
931010	Dundee Kingscourt Leisure Complex	Freehold	£9,550,000
901012	Dundee Quadrant House	Freehold	£2,900,000
915010	Durham City West Business Park	Freehold	£1,000,000
915013	Durham Mandale Business Park	Freehold	£4,850,000
919008 919009	Eastleigh Hampshire Corporate Park, Hampshire House	Freehold	£17,775,000
915039	Edinburgh 2 Lochside Avenue, Edinburgh	Freehold	£2,250,000
942019	Edinburgh	Freehold	£2,500,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
	Calton House, Edinburgh		
901019	Edinburgh Gyleview House, Edinburgh	Freehold	£1,700,000
942042	Edinburgh Quantum Court	Leasehold	£4,650,000
942015	Edinburgh Vantage Point	Freehold	£4,100,000
818002	Ellesmere Port 14/16 Rossmore Bus. Village, Ellesmere Port	Freehold	£450,000
933008	FELIXSTOWE York House	Freehold	£1,070,000
931001	Fleet Integration House	Freehold	£1,600,000
931002	Fleet Waterfront Business Park - Logic House	Freehold	£3,100,000
942022	Glasgow 133 Finnieston Street	Freehold	£10,100,000
740001	Glasgow 300 Bath Street	Leasehold	£17,450,000
924007	Glasgow Finnieston Business Park	Freehold	£2,850,000
701009A	Glasgow Legal House	Leasehold	£1,200,000
701009B	Glasgow Legal House (Commercial Centre)	Leasehold	£325,000
701007A	Glasgow Templeton On The Green, Corner House	Freehold	£1,150,000
701007B	Glasgow Templeton On The Green, Doges	Freehold	£3,600,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
701007C	Glasgow Templeton On The Green, Mill House	Freehold	£1,550,000
701007D	Glasgow Templeton On The Green, Templeton House	Freehold	£1,300,000
701007E	Glasgow Templeton On The Green, White Studios	Freehold	£2,700,000
701005A	Glasgow Virginia Street/Miller Street, Glasgow	Freehold	£600,000
701005B	Glasgow Virginia Street/Miller Street, Glasgow	Freehold	£2,200,000
915011	Gloucester Elmbridge Court	Freehold	£7,850,000
817022 817025	Harefield Salamander Quay	Freehold	£3,500,000
915016	Hemel Hempstead Quadtech	Freehold	£3,250,000
915041	High Wycombe Peregrine Business Park	Freehold	£6,500,000
942017	High Wycombe Units 1-3, The Chilterns, Ibstone Road	Freehold	£1,000,000
901015	Hull The Mash, The Maltings, Jarratt Street	Freehold	£3,700,000
920006	Ipswich Felaw Maltings, 44 Felaw Street	Freehold	£6,750,000
942021	Kilmarnock Loreny Industrial Estate	Freehold	£3,350,000
915042	Leeds 1175 Thorpe Park, Leeds	Freehold	£7,275,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
942049	Leeds 84 Albion Street	Freehold	£6,000,000
942028	Leeds Capitol Park	Freehold	£10,900,000
942029	Leeds Central Park, New Lane	Freehold	£8,450,000
901027	Leeds Century Way, Thorpe Park, Leeds	Freehold	£5,900,000
915034	Leeds Lisbon Court, 120 Wellington St	Leasehold	£4,000,000
808001	Leeds The Coachworks One & Two	Freehold	£10,450,000
942046	Leeds Victoria Park / Great Wilson Street	Leasehold	£5,000,000
942008	LINCOLN Witham Park House	Freehold	£2,600,000
942026	Linwood St James Business Centre	Freehold	£900,000
920015	Liverpool 5 Temple Square	Freehold	£3,650,000
942003	Macclesfield The Courtyard, Macclesfield	Freehold	£2,000,000
809001	Manchester 9 Portland Street	Freehold	£11,500,000
924006	Manchester Dovecote House	Freehold	£3,600,000
942045	Manchester Manchester Green	Leasehold	£15,200,000
919005	Manchester Oakland House	Freehold	£12,900,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
901031	Manchester The Lighthouse	Freehold	£8,250,000
942030	Manchester The Royals, Altrincham Rd	Freehold	£5,500,000
920016	Milton Keynes Linford Wood Business Park	Freehold	£12,050,000
942038	Newcastle Gateway West (Newburn Riverside)	Leasehold	£4,275,000
919007	Nottingham 30-34 Hounds Gate	Freehold	£4,650,000
942034	Nottingham Aspect Business Centre	Leasehold	£6,450,000
820001 820002	Nottingham One Newstead Court	Freehold	£6,400,000
920013	Paisley Lightyear	Freehold	£12,100,000
920001	Paisley Phoenix Business Park	Freehold	£1,350,000
942024	Paisley St James Business Park	Freehold	£2,050,000
942027	Paisley Tim Hortons, St James Business Park	Freehold	£1,500,000
942031	Peterborough Southgate Park	Freehold	£8,900,000
915005	Preston Albert Edward House	Leasehold	£2,800,000
901033	Redhill Betchworth House	Freehold	£5,400,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
920004	Rotherham Cyan Building	Freehold	£1,750,000
818005	Rugby 15 Davy Court, Rugby	Freehold	£1,100,000
931009	RUGELEY Shrewsbury Arms Shopping Mall	Freehold	£550,000
920018	Sheffield One North Bank	Leasehold	£7,050,000
921006	Sheffield Units A & B Forge Street	Freehold	£1,000,000
915014	South Shields Market Dock	Freehold	£850,000
942035	St Helens Mere Grange - St Helens	Freehold	£4,775,000
942012	St Helens Wilkinson Building	Freehold	£575,000
901024	Stafford Broad St, Stafford	Leasehold	£725,000
942023	Stepps 2 and 7 Buchanan Gate	Freehold	£3,450,000
813001	Stoke-on-Trent Bennett House	Freehold	£4,800,000
915017	Stoke-on-Trent Ridge House	Freehold	£570,000
942043	Sunderland Admiral House, Doxford International Business Park	Leasehold	£3,650,000
942044	Sunderland Endeavour House, Victory Way, Doxford	Leasehold	£10,150,000
901026	Swansea	Leasehold	£10,500,000

Property Code	Property	Tenure Sector	Market Value as at 21 June 2024
920009	1-4 Llansamlet Retail Park, Nantylfin Rd Swansea Waterside Business Park, Swansea	Leasehold	£6,200,000
901020	Swindon Delta 1200, Delta Business Park, Swindon	Freehold	£3,475,000
804001	Swindon Minton Place, Swindon	Freehold	£2,325,000
901017	Wakefield 1 Burgage Square, Merchant Square	Freehold	£3,150,000
812001	Wallington Leo House, Wallington	Leasehold	£2,350,000
942036	Warrington Centre Park, Warrington	Freehold	£4,000,000
921005	Warrington The Genesis Centre	Freehold	£6,000,000
933001	Welwyn Garden City 1-6 Silver Court	Freehold	£4,400,000
901018	Wolverhampton Fairfax House	Freehold	£1,300,000
	Portfolio Summary:		£647,750,000



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