

Valuation Report



In respect of:

Portfolio of 78 properties held by Warehouse REIT Plc

On behalf of:

The Addressees as set out below

Date of valuation:

31 March 2025

Contents

01	Valuation Report	1
	Introduction	1
	Source of Information and Scope of Works	8
	Valuation Assumptions	10
02	Schedules	14
	Schedule A: Schedule of Properties as at 31 March 2025	15
	Schedule B: Market Value of the Properties as at 31 March 2025 split by Property Type	18
	Schedule C: Market Value of the Properties as at 31 March 2025 split by Property Location (100%)	19
	Schedule D: Market Value of the Properties in the course of development	20

Valuation Report

Introduction

Report Date	4 June 2025
Valuation Date	31 March 2025
Addressee	Warehouse REIT Plc Link Company Matters Limited 6th Floor 65 Gresham Street London EC2V 7NQ (hereinafter referred to as the “Company”) and Peel Hunt LLP (acting as joint financial adviser and Rule 3 adviser to the Company) 7th Floor, 100 Liverpool Street London EC2M 2AT (“Peel Hunt”) and Jefferies International Limited (acting as joint financial adviser and Rule 3 adviser to the Company) 100 Bishopsgate London EC2N 4JL (“Jefferies”) (and all the above collectively referred to as “the Addressees”)
The Properties	78 properties held by Warehouse REIT Plc, as set out in the Schedule of Properties below in Schedule A.
Instruction	Valuation of the Company’s Portfolio as at 31 March 2025. The Valuation services are provided in connection with the Warehouse REIT Portfolio (Proposed Recommended Offer by Bidco for the Company) and in accordance with Terms of Engagement entered into between CBRE and the Addressees dated 28 May 2025.
Status of Valuer	You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.

	Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.												
Purpose and Basis of Valuation	You have requested us to carry out valuations for the purposes of inclusion in the Offer Documents, subject to our consent as set out below. The valuations will be on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB attached to this letter. The valuations will be prepared in accordance with the International Valuations Standards and in accordance with the following. (a) The Announcement: Rule 29 of the Code; and (b) The Scheme Document (including any supplementary scheme document): Rule 29 of the Code. In addition to any required confirmations pursuant to Rule 29 of the Code, we will include the following confirmations in the Valuation Report for the Announcement and Scheme Document (and any supplemental Offer Document required under the Code): (a) we confirm that the valuations and the Valuation Report have been prepared in accordance with the requirements of Rule 29 of the Code; and (b) the Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced, independent and have the appropriate competence to carry out the valuation in accordance with the requirements of the Red Book and Rule 29 of the Code.												
Market Value of the Properties as at 31 March 2025 (100%)	£805,400,000 (EIGHT HUNDRED AND FIVE MILLION FOUR HUNDRED THOUSAND POUNDS) exclusive of VAT. 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. <table><tr><th>Property Type</th><th>Freehold</th><th>Leasehold</th><th>Total</th></tr><tr><td>Market Value of Properties held for Investment</td><td>£544,265,000 (55 properties)</td><td>£198,635,000 (20 properties)</td><td>£742,900,000 (75 properties)</td></tr><tr><td>Market Value of Properties held for Development</td><td>£62,500,000 (3 properties)</td><td>£0 (0 properties)</td><td>£62,500,000 (3 properties)</td></tr></table>	Property Type	Freehold	Leasehold	Total	Market Value of Properties held for Investment	£544,265,000 (55 properties)	£198,635,000 (20 properties)	£742,900,000 (75 properties)	Market Value of Properties held for Development	£62,500,000 (3 properties)	£0 (0 properties)	£62,500,000 (3 properties)
Property Type	Freehold	Leasehold	Total										
Market Value of Properties held for Investment	£544,265,000 (55 properties)	£198,635,000 (20 properties)	£742,900,000 (75 properties)										
Market Value of Properties held for Development	£62,500,000 (3 properties)	£0 (0 properties)	£62,500,000 (3 properties)										
Report Format	Schedule A of this Valuation Report contains the Schedule of Properties including the most recent inspection dates. Schedule B provides a split of the value of the Properties by use type. Schedule C provides a split of the value of the Properties by location. Schedule D provides a summary of the market value of the properties currently subject to a development.												
Market Conditions	Heightened geopolitical tensions, international trade restrictions following on from the US Government trade tariffs announcement on 2 April 2025 (which could be inflationary) and restricted growth in many economies has increased the potential for constrained credit markets and general uncertainty across global markets.												

	Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this 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 the current environment.
Portfolios and Aggregation	We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.
Valuation Approach for Properties subject to Development	In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in reference to the Market Conditions section above it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.
Building Contracts	Current supply issues associated with some building material shortages are impacting on construction costs and timing. Unexecuted construction / building contracts may be subject to price increases and executed contracts may contain conditions which allow the builder to pass on any increases to the instructing party. We recommend you obtain appropriate advice to confirm there are no adverse conditions within the final construction/building contract and/or ensure there are additional funds available to cover potential cost escalations. Rising building costs and shortages of labour and materials may also affect the builder's viability and/or ability to meet construction timeframes. In this climate, we strongly recommend you verify the experience and financial capability of the builder to complete the project on time and on budget. Caution is advised in this regard. In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable.
Construction Cost Volatility	Material costs, labour costs and supply chains are unusually volatile with the market experiencing price increases in some, or all of these areas during 2022 and continuing into 2023. This has created significant uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing materials and labour, and as such, delivery risks are also heightened in this climate. Furthermore, the likelihood of ongoing cost escalations and sourcing delays is high. This may place additional pressure on both the developer's and builder's profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Building Safety Levy	On 23 January 2024, the government issued its initial response to the Building Safety Levy (BSL) consultation. The intention of the BSL is to impose a levy on a wide range of residential developments including ‘for sale’ housing, new BTR properties (inc. conversions to resi), purpose-built student accommodation, and private retirement. There will be exemptions - including affordable housing and smaller developments – and the government intends to “set a differential geographic levy rate at a local authority level”, and “brownfield sites will be charged at a rate that is 50% of the greenfield rate”. Currently any developments with fewer than 10 units would also be exempt from the levy. A second consultation ran until 20 February 2024 to further clarify details, however, responses are still being reviewed and there has been no formal consultation response. A degree of uncertainty therefore exists in terms of what market impact this provision might have. Once this has been finalised, it will be taken to Parliament as a secondary legislation. For clarity, our valuation makes no specific allowance for a BSL.
Compliance with Valuation Standards	The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) current as the Valuation Date. The valuations are compliant with the International Valuation Standards and Rule 29 of the City Code on Takeovers and Mergers (“the Code”). The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Code. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently. Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book. This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer’s independent professional opinion of the value of the subject Properties as at the Valuation Date.
Sustainability Considerations	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 of 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 Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below. 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 fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from Warehouse REIT Plc (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues. It is not anticipated this situation will vary in the financial year to 31 December 2025.

	We confirm that neither the valuers concerned nor CBRE have any personal interest in Warehouse REIT Plc, any of the Properties or in the outcome of the valuation.
Previous Involvement and Conflicts of Interest	We confirm that we have valued the Portfolio on behalf of the Company on a six-monthly basis for financial reporting purposes since 31 March 2018, the most recent valuation being 31 March 2025. From time to time CBRE provides agency or professional services to the Company. We also confirm that CBRE has completed loan security valuations of the portfolio and for individual assets upon acquisition since 2018 with the latest instruction as at 31 March 2025. We do not consider that this previous involvement represents a conflict of interest and you have confirmed the same. We confirm that neither the valuers named above, nor CBRE have any personal interest in the Company, any of the Properties or the outcome of the valuation. Copies of our conflict-of-interest checks have been retained within the working papers.
Disclosure	The principal signatory of this report has continuously been the signatory of valuations for Warehouse REIT since 31 March 2018. CBRE has continuously been carrying out Valuation instructions for Warehouse REIT for 7 years. CBRE has carried out Valuation, Agency and Professional services on behalf of Warehouse REIT for in excess of 7 years.
Responsibility	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. 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.
Reliance	Save as set out in “Responsibility” above, the contents of this Report may only be relied upon by: i) Addressees of the Report; and ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; and iii) The shareholders of Warehouse REIT; for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

For the avoidance of doubt, the Valuation Report is for the use only of the Addressees for the specific purpose set out above and, save as set out immediately below, no responsibility will be accepted to any third party for the whole or any part of its contents – unless, upon request from you, we have issued a reliance letter that has been countersigned and returned by the recipient.

Responsibility for the Valuation Report will be accepted to the extent required by English law, the Code and specified within our Valuation Report.

We will accordingly include the following confirmations in our Valuation Report as appropriate:

Valuation Report for the Announcement and Scheme Document (as applicable):

“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.

Save for any responsibility arising under the Takeover 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

Publication

Neither the whole nor any part of our report nor any references to it may be included in any published document, circular or statement nor published in any way without our prior written approval. Any such approved publication of, or reference to the report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any special assumptions referred to above (if applicable).

Yours faithfully



Nick Knight

BSc (Hons) MRICS

Executive Director

RICS Registered Valuer

For and on behalf of CBRE Limited

+44 7985 876840

Nick.Knight@cbre.com

Yours faithfully



Tim Henman

MRICS

Senior Director

RICS Registered Valuer

For and on behalf of CBRE Limited

+44 7779 577056

Tim.Henman1@cbre.com

Source of Information and Scope of Works

Sources of Information	We have carried out our work based upon information supplied to us by Warehouse REIT and their professional advisors, as set out within this report, which we have assumed to be correct and comprehensive. • A tenancy schedule named CBRE TS 2025-04-01 and received on 02nd April 2025. • In respect of the Company's holding in Crewe we have been supplied with various cost plans prepared by Avison Young and KAM, together with details of various technical reports and cost tender information and planning summaries. • For new acquisitions, we generally receive due diligence reports, including measured surveys, technical and environmental reports.
The Properties	Our report contains a brief summary of the Property details on which our Valuation has been based. Warehouse REIT has instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.
Inspection	As part of our valuation instruction from Warehouse REIT for financial reporting purposes and lending, all of the Properties have been subject to internal inspections in the last twelve months. As instructed, we have not re-inspected all the Properties for the purpose of this valuation.
Areas	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.
Environmental Considerations	We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out investigation into past uses, either of the property or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.
Sustainability Considerations	In carrying out this valuation, we have considered the impact of sustainability factors on the value of the property. Based on our inspections and our review of the information that was available to us, we have not identified any risk factors which, in our opinion, would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
Services and Amenities	We understand that the Properties are located in an area served by mains gas, electricity, water and drainage. None of the services have been tested by us. Enquiries regarding the availability of utilities/services to the proposed developments are outside the scope of our report.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are

	present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have not undertaken planning enquiries.
Titles, Tenures and Lettings	Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser. We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Introduction	An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”). 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. Warehouse REIT has confirmed and we confirm that our Assumptions are correct as far as Warehouse REIT 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. For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.
Capital Values	The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book 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 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. No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge. No account has been taken of the availability or otherwise of capital based Government or European Community grants.
Taxation, Costs and Realisation Costs	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. Our valuations reflect purchasers' statutory and other normal acquisition costs.
VAT	We have not been advised whether the properties are elected for VAT. All rents and capital values stated in this report are exclusive of VAT.
Net Annual Rent	Net annual rent is defined for the purposes of this transaction as “the current income or income estimated by the valuer: (i) ignoring any special receipts or deduction arising from the property; (ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and (iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent”.
Estimated Net Annual Rental Value	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
Rental Values	Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily

	appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows: "The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
Fixtures, Fittings and Equipment	Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building. Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations. All measurements, areas and ages quoted in our report are approximate.
Environmental Matters	In the absence of any information to the contrary, we have assumed that: a) the 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; e) The UK Government has indicated that they intend to raise the minimum standards for EPCs in private rented accommodation to EPC C by 2030. This is not yet legislated but follows from the policies of previous governments to establish a high standard of energy efficiency. Our Valuation reflects market conditions and regulations effective at the Valuation Date; we make no additional allowances for any future works that may be undertaken to improve the energy efficiency of the subject asset(s); f) 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 g) 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 report, and in the absence of any information to the contrary, we have assumed that: a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions; b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use; c) the Properties is not adversely affected by town planning or road proposals; 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 (LBTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable
-

Schedules

Schedule A: Schedule of Properties as at 31 March 2025

Property Name	City	Ownership Purpose	Inspection Date
Murcar Industrial Estate	Aberdeen**	Investment	14/03/2025
Tramway Industrial Estate	Banbury	Investment	31/03/2025
Daneshill Industrial Estate	Basingstoke**	Investment	11/04/2025
TaylorMade Court, 1A Jays Close	Basingstoke**	Investment	11/04/2024
Gateway Business Park	Birmingham**	Investment	27/03/2025
Chittening Industrial Estate, Avonmouth	Bristol**	Investment	11/04/2025
Kendal House, Victoria Way	Burgess Hill	Investment	19/03/2025
Units 13-15 Malmesbury Rd	Cheltenham	Investment	12/03/2025
Units 16-25 Malmesbury Rd	Cheltenham	Investment	12/03/2025
Unit 1 Eaton Point, Eaton Avenue	Chorley	Investment	12/03/2025
Austin Drive	Coventry	Investment	18/03/2025
Liberty Aluminium Tec, Chelmarsh	Coventry**	Investment	18/03/2025
Delta Court 1, Sky Business Park	Doncaster**	Investment	20/03/2025
Delta Court 2, Sky Business Park	Doncaster**	Investment	20/03/2025
Shaw Lane Industrial Estate	Doncaster	Investment	20/03/2025
Units 202 & 204, Stone Bridge Cross	Droitwich Spa	Investment	01/04/2025
Cairn Court	East Kilbride	Investment	17/03/2025
23 South Gyle Crescent	Edinburgh**	Investment	17/03/2025
South Fort Street	Edinburgh**	Investment	17/03/2025
Burntbroom Court, Queenslie	Glasgow	Investment	17/03/2025
Queenslie Industrial Estate	Glasgow	Investment	17/03/2025
Unit 7100, Hurricane Road, Gloucester Business Park	Gloucester	Investment	27/03/2025
Roman Way Industrial Estate	Godmanchester	Investment	12/03/2025
Lakeside, Europarc	Grimsby	Investment	20/03/2025
Unit 1, Pegasus Way, Europarc	Grimsby	Investment	20/03/2025
New England Industrial Estate	Hoddesdon**	Investment	23/04/2025
Nightingale Road	Horsham	Investment	19/03/2025

Property Name	City	Ownership Purpose	Inspection Date
Farthing Road	Ipswich	Investment	12/03/2025
Ashmead Industrial Estate	Keynsham	Investment	11/04/2025
Unity Grove, Knowsley	Knowsley	Investment	19/03/2025
Nexus, Randles Road	Knowsley	Investment	19/03/2025
Sussex Avenue	Leeds	Investment	20/03/2025
Vantage Point	Leeds	Investment	20/03/2025
Roseville Bus Park	Leeds**	Investment	20/03/2025
Sytner Limited, Meridian Business Park, Meridian East	Leicester**	Investment	11/04/2025
Stadium Industrial Estate, Craddock Road	Luton	Investment	10/03/2025
Linkway Industrial Estate	Middleton	Investment	19/03/2025
Midpoint 18 & Prosperity Court	Middlewich	Investment	31/03/2025
Wincanton, Erf Way	Middlewich	Investment	31/03/2025
Midpoint 2, Millbrook Court	Middlewich	Investment	31/03/2025
Valley Court, Sanderson Way	Middlewich	Investment	31/03/2025
Midpoint 3	Middlewich	Investment	31/03/2025
Universal House, Middlewich	Middlewich	Investment	31/03/2025
Granby Industrial Estate and Trade Park, Peverel Drive	Milton Keynes	Investment	15/04/2025
Bradwell Abbey Industrial Estate	Milton Keynes	Investment	15/04/2025
Lynx Business Park	Newmarket	Investment	12/03/2025
St James Mill Business Park, Millbrook Close	Northampton	Investment	27/03/2025
John Lewis Distribution, Units 1 & 2 Mercury Drive	Northampton	Investment	27/03/2025
Sherwood 217, Willow Drive, Sherwood Business Park	Nottingham**	Investment	20/03/2025
Oldbury Point	Oldbury	Investment	20/03/2025
Air Cargo Centre, Arran Avenue	Paisley**	Investment	17/03/2025
Unit A-C Marchburn Drive, Glasgow Airport Business Park	Paisley	Investment	17/03/2025

Property Name	City	Ownership Purpose	Inspection Date
Maxwell Rd (i), Units 5-7, 9,12-13, 15-18 & 30-32	Peterborough	Investment	24/03/2025
Maxwell Rd (ii), Units 20-25	Peterborough	Investment	24/03/2025
Maxwell Rd (iii), Unit 8	Peterborough	Investment	24/03/2025
Lincoln Park	Preston	Investment	12/03/2025
Webb Ellis Industrial Park, Woodside Park	Rugby	Investment	18/03/2025
Jensen Court	Runcorn	Investment	19/03/2025
Unit 1a - 3, Boulevard Industrial Park	Speke, Liverpool**	Investment	25/03/2025
Stone Business Park 1	Stone	Investment	13/03/2025
Groundwell Farm IE	Swindon	Investment	13/03/2025
Units 2A, 2B & 2C Delta Drive	Tewkesbury**	Investment	27/03/2025
Tewkesbury BP, Delta Drive	Tewkesbury	Investment	27/03/2025
Birkenshaw Retail Park	Uddingston	Investment	17/03/2025
Stapleton's Tyre Services, Unit B, Telford Way	Wakefield	Investment	20/03/2025
Ryan Business Park	Wareham**	Investment	08/04/2025
Leanne Business Centre	Wareham**	Investment	08/04/2025
Gawsworth Court	Warrington	Investment	19/03/2025
1 Kingsland Grange, Woolston	Warrington	Investment	19/03/2025
Units 1 & 2 Milner St	Warrington	Investment	19/03/2025
Witan Park	Witney	Investment	31/03/2025
Ventura Retail Park	Tamworth	Investment	24/02/2025
Tramway Industrial Estate	Banbury	Land	31/03/2025
Radway Green	Crewe	Land	19/03/2025
Queenslie Industrial Estate	Glasgow	Land	17/03/2025

NOTE:

* Leasehold of 50 years and under.

** Leasehold over 50 years unexpired term.

Schedule B: Market Value of the Properties as at 31 March 2025 split by Property Type

Property Type	Market Value
Last Mile	£60,540,000
Multi-Let 100k sq ft +	£392,200,000
* Land	£68,880,000
Multi-Let less than 100k sq ft	£148,095,000
Offices	£2,710,000
Regional Distribution	£84,625,000
Retail Warehouse	£48,350,000
Portfolio Total	£805,400,000

* The land is not all valued on a development basis. See schedule D for those assets subject to a development scheme.

Schedule C: Market Value of the Properties as at 31 March 2025 split by Property Location (100%)

Property Location	Market Value
North West	£245.23m
South East	£139.26m
West Midlands	£105.60m
East Midlands	£98.76m
Scotland	£70.94m
South West	£59.80m
Yorkshire and the Humber	£45.37m
East of England	£31.16m
North East	£9.30m
Portfolio Total	£805.40m

Schedule D: Market Value of the Properties in the course of development

Property	Description, Development Status and Tenure	Key Valuation Assumptions	Market Value 100%
Crewe (Duchy)	The property comprises a 64.80 acres site in Crewe. The subject has outline consent for 1,020,000 sq ft industrial development. The property is held in a Freehold title. Planning Consent was obtained on 07 September 2023 under Planning Reference No. 21/5724C and we understand that there is an eaves height restriction.	Market Value on the assumption that the development has been completed and let: c. £148,100,000. Estimated Outstanding costs to completion: c.£71,600,000, excluding finance costs, marketing costs and profit. Assumed completion date – Q3 2028	£33,970,000
Crewe (Radway)	The property comprises a 23.00 acres site in Crewe. The subject has detailed and reserve matters consent for 452,000 sq ft industrial development. The property is held in a Freehold title. Planning Consent was obtained on 05 March 2021 under Planning Reference No. 20/3382N.	Market Value on the assumption that the development has been completed and let: c.£68,100,000. Estimated Outstanding costs to completion: c.£36,600,000, excluding finance costs, marketing costs and profit. Assumed completion date – Q1 2027	£16,870,000*
Crewe (Corbally)	The property comprises a 21.85 acres site in Crewe. The subject has detailed consent for 351,000 sq ft industrial development. The property is held in a Freehold title. Planning Consent was obtained on 05 March 2021 under Planning Reference No. 20/3382N.	Market Value on the assumption that the development has been completed and let: c.£54,300,000. Estimated Outstanding costs to completion: c.£30,900,000, excluding finance costs, marketing costs and profit. Assumed completion date – Q3 2026	£11,600,000

* Includes Radway Court standing investment asset at £1.27m which will be retained

Sensitivity Analysis

Set out below is a sensitivity analysis on the residual appraisal for the development land based on a 10% positive and negative movements in construction costs and a 50 bps movements on yield.

Property	Market Value	Construction (+10%)	Yield (+50 bps)	Construction (+10%) Yield (+50 bps)
Crewe (Duchy)	£33.97m	£29.70m	£25.20m	£20.70m
Crewe (Radway)	£15.60m	£13.10m	£11.30m	£8.70m
Crewe (Corbally)	£11.60m	£9.70m	£7.80m	£6.10m

Property	Market Value	Construction (-10%)	Yield (-50 bps)	Construction (-10%) Yield (-50 bps)
Crewe (Duchy)	£33.97m	£38.60m	£44.90m	£49.40m
Crewe (Radway)	£15.60m	£18.40m	£21.20m	£23.80m
Crewe (Corbally)	£11.60m	£13.20m	£15.80m	£17.60m