

# Valuation Report

In respect of:

Tritax EuroBox plc portfolio of European properties

On behalf of:

the Addressees as set out below

Date of valuation:

31 March 2024

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# Valuation Report

## Introduction

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**Report Date**                      4   September 2024

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**Valuation Date**                31 March 2024

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Addressee                        The Directors  
Tritax EuroBox plc  
72 Broadwick Street  
London, W1F 9QZ  
(hereinafter referred to as “Tritax EuroBox” or the “Company”)

And  
Lazard & Co., Limited  
50 Stratton Street  
London W1J 8LL  
(in their capacity as Lead Financial Adviser to Tritax EuroBox)

And  
Barclays Bank PLC  
1 Churchill Place  
London, E14 5HP  
(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

And  
Jefferies International Limited  
100 Bishopsgate  
London, EC2N 4JL  
(in their capacity as Joint Financial Adviser and Joint Corporate Broker to Tritax EuroBox)

And  
The Directors  
SEGRO PLC  
1 New Burlington Place  
London W1S 2HR  
(hereinafter referred to as “SEGRO”)

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And  
 UBS AG  
 5 Broadgate  
 London EC2M 2QS  
 (in their capacity as Financial Adviser to SEGRO)

and all the above hereinafter together referred to as the “Addressees”

<b>The Properties</b>	23 properties held by the Company and its group, as set out in the Schedule of Properties below in Appendix A (each a “Property” and together the “Properties”).
<b>Instruction</b>	To value without re-inspecting the unencumbered freehold and leasehold interests (as applicable) of the Properties on the basis of Market Value as at the Valuation Date in accordance with the Terms of Engagement entered into between CBRE Limited (“CBRE”) and the Addressees dated <u>4</u> September 2024 (the “Valuation”).
<b>Status of Valuer</b>	<p>You have instructed us to act as an External Valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
<b>Purpose and Basis of Valuation</b>	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) and the UK national supplement current as at the Valuation Date (the “Red Book”).</p> <p>We understand that this valuation report and the Appendices to it (together the “Valuation Report”) are required for inclusion in an announcement to be issued by SEGRO pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “Takeover Code”) in connection with the proposed recommended offer by SEGRO for the entire issued and to be issued ordinary share capital of Tritax EuroBox (the “Transaction”). As such, the Valuation and the Valuation Report have been undertaken in accordance with, and on the basis of, the requirements of Rule 29 of the Takeover Code. As further set out below, the announcement which includes this Valuation Report will not be issued by you without our prior written approval of its final form and content, such approval not to be unreasonably withheld or delayed.</p> <p>The Valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and set out in Valuation Assumptions below.</p> <p>The effective date of our Valuation is 31 March 2024 (the “Valuation Date”).</p> <p>The Company has informed us that the following property interests have been sold since the Valuation Date but as it was owned by the Company at the Valuation Date is included in the totals below.</p>

Property	Interest	Market Value as at 31 <sup>st</sup> March 2024
Gothenburg, Sweden	Freehold	SEK 386,250,000

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

Market Value of the Properties as at 31 March 2024 (100%)

**In respect of the Euro denominated properties (100%)**

**€1,384,610,000 (ONE BILLION, THREE HUNDRED AND EIGHTY-FOUR MILLION, SIX HUNDRED AND TEN THOUSAND EUROS)** exclusive of VAT

**In respect of the Swedish properties (100%)**

**SEK 930,000,000 (NINE HUNDRED AND THIRTY THOUSAND SWEDISH KRONOR)** exclusive of VAT

Properties in the Tritax EuroBox portfolio have been valued in Euros in accordance with market practice for commercial real estate in these countries.

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 at 100% as follows.

Property Type	Freehold	Long Leasehold	Short Leasehold	Total
Market Value of Euro denominated Properties at 100% held for Investment	€1,248,160,000 (18 Properties)	€112,250,000 (1 Property)		€1,360,410,000 (19 Properties)
Market Value of Properties at 100% in the course of construction	€24,200,000 (1 Property)			€24,200,000 (1 Property)
Market Value of Swedish properties at 100% held for investment	SEK 930,000,000 (3 properties)			SEK 930,000,000 (3 properties)
Total No of Properties	22 Properties	1 Property		23 Properties

Report Format	<p>Appendix A of this Valuation Report contains the Schedule of Properties. Appendix B provides a split of the Properties by location. Appendix C provides relevant details of those Properties in the course of construction.</p> <p>The Company has expressly instructed us not to disclose certain information which is considered commercially sensitive, namely the individual values of the Properties.</p>
Market Conditions	<p>Heightened global geopolitical tensions, combined with energy security issues, climate change and increased state-backed cyber-attacks continue to affect property market stability. While there is recent evidence of economic growth in the UK, along with expectations of interest rate reductions in the latter part of 2024, capital markets remain constrained and investors remain cautious. There are signs that capital values are beginning to stabilise in several sectors, however there continues to be a high degree of polarisation between primary and secondary class assets. Experience has shown that consumer and investor behaviour can quickly change during periods of instability. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions.</p> <p>It is important to note that the conclusions set out in this Valuation Report are valid as at the Valuation Date only. Where appropriate, we recommend that the Valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>
Portfolios and Aggregation	<p>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.</p>
Valuation Approach for Properties in Course of Development and for the value of land	<p>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 the end value.</p>
Construction Contracts	<p>Recently there has been a decrease in demand in the construction industry, driven by a reduction in activity within housing, commercial and industrial sectors as a result of increased borrowing costs. The diminution in demand has been driven by the increased costs of capital affecting levels of investment.</p> <p>Inflationary pressures (although significantly reduced at present) still prevail and BCIS are still forecasting cost price inflation over the next five years. This may place additional pressure on both the developer's and builder's profit margins and development viability, and this should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.</p> <p>We also 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. Again, caution is advised in this regard.</p>

	<p>In the absence of any information to the contrary, we have assumed that the construction contract and any warranties will be assignable. We recommend carefully checking the construction/building contract to confirm our assumption.</p>
<p><b>Compliance with Valuation Standards</b></p>	<p>The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the Red Book (the "Valuation Standards").</p> <p>The Valuation is compliant with the requirements of Rule 29 of the Takeover Code.</p> <p>The Properties have been valued by valuers who are appropriately and professionally qualified, suitably experienced and independent of the Company and SEGRO and have the appropriate competences for the purpose of the Valuation in accordance with the Red Book and Rule 29.3(a)(ii) and (iii) of the Takeover Code. We confirm that we have sufficient and current local and national knowledge of the particular property market involved and have the necessary skills and understanding to undertake the Valuation competently.</p> <p>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.</p> <p>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 SEGRO 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.</p>
<p><b>Sustainability Considerations</b></p>	<p>Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.</p> <p>Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.</p>
<p><b>Assumptions</b></p>	<p>The Properties' details on which each Valuation is based are as set out in this Valuation Report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p>

	<p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	None.
Development Properties	<p>Properties held for immediate Development or in the Course of Development have been valued on the Residual (Development Appraisal) Method. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual land value.</p> <p>Where available, land values have been derived from comparable transactions and reflect our opinion of value as at the Valuation Date. Should information which we were not made aware of at the time of the Valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our Valuation figures accordingly.</p> <p>It should be noted that land values derived from a Residual (Development Appraisal) Method calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value.</p>
Independence	<p>The total annual fees, including the fee for this assignment, earned by CBRE (or other companies forming part of the same group of companies within the UK) from Tritax EuroBox is less than 5.0% of the total annual UK and European revenues of the CBRE group.</p> <p>It is not anticipated this situation will vary in the financial year to 30 September 2024.</p> <p>We confirm that neither the valuers concerned nor CBRE have any personal interest in the Company, SEGRO, any of the Properties or the outcome of the Valuation.</p>
Previous Involvement and Conflicts of Interest	<p>We confirm that we have valued the Properties on behalf of the Company on a six monthly basis for financial reporting purposes since 31 March 2023, the most recent valuation being 31 March 2024.</p> <p>From time to time, CBRE provides agency or professional services to the Company. CBRE is also responsible for the property management of the portfolio.</p> <p>CBRE provides some agency and/or professional services to some of the occupiers of the Properties and where this occurs, any conflict arising is managed through an information barrier.</p> <p>We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case.</p>



CBRE are also instructed to value the majority of the portfolio of SEGRO on behalf of SEGRO and SEGRO's Joint Venture Partners (Public Sector Pension Investment Board and St George) on a half-yearly basis for financial reporting purposes since June 2012, the most recent valuation being 30 June 2024. CBRE have also been engaged by the Addressees to value the SEGRO portfolio for the purposes of the Transaction.

We confirm that we are not aware of any further conflicts of interest that would prevent us from exercising the required levels of independency and objectivity in undertaking the Valuation.

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

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**Disclosure** The principal signatory of this Valuation Report has continuously been the signatory of valuations for the Company since 31 March 2023.

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**Responsibility** For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Valuation Report is in accordance with the facts and 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.

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**Reliance** Save as set out in "Responsibility" above, the contents of this Valuation Report may only be relied upon by:

- i) Addressees of the Report; and
- ii) the parties who have received prior written consent from CBRE in the form of a reliance letter; and
- iii) the shareholders of the Company,

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.

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**Publication**

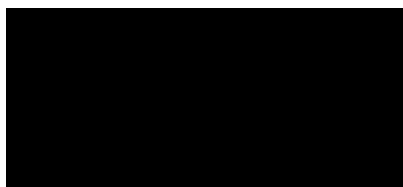
We understand that this Valuation Report will also be required to be put on public display on the websites of the Company and SEGRO in accordance with Rules 26.3 and 29.4 of the Takeover Code.

Neither the whole nor any part of our Valuation Report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear (such approval to not be unreasonably withheld or delayed).

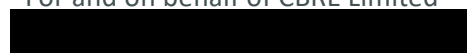
Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.

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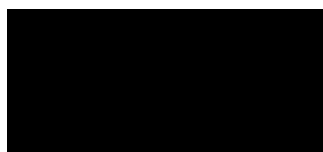
Yours faithfully



BSc (Hons) MRICS  
Executive Director  
RICS Registered Valuer  
For and on behalf of CBRE Limited



Yours faithfully



B.Com (VPM) MRICS  
Director  
RICS Registered Valuer  
For and on behalf of CBRE Limited



## Source of Information and Scope of Works

<b>Sources of Information</b>	<p>We have carried out our work based upon information supplied to us by Tritax EuroBox and its professional advisers, as set out within this Valuation Report, which we have assumed to be correct and comprehensive, including:</p> <ol style="list-style-type: none"> <li>1. Detailed tenancy schedule</li> <li>2. Emails on the ongoing asset management initiatives</li> <li>3. Detailed comments from Tritax EuroBox on our draft Valuations</li> </ol>
<b>The Properties</b>	<p>Our Valuation Report contains a brief summary of the Property details on which our Valuation has been based.</p> <p>The Company has expressly instructed us not to disclose certain information, which is considered commercially sensitive, namely the individual values of the Properties.</p>
<b>Inspection</b>	<p>As part of our valuation instruction from the Company for financial reporting purposes, the Properties have been subject to external inspections each year. As instructed, we have not re-inspected all the Properties for the purpose of this Valuation.</p> <p>With regard to those Properties which have not been subject to re-inspection, the Company has confirmed that they are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspection. We have assumed this advice to be correct.</p> <p>Where Properties have not been reinspected, the valuer will not carry out the usual range of enquiries performed during a full inspection of these Properties and will make the appropriate assumptions based on the information provided or available that, without a full inspection, cannot be verified. The instructing parties acknowledge and accept the heightened and inherent uncertainty and risks relying upon a valuation prepared on a desktop basis.</p>
<b>Areas</b>	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisers, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p>
<b>Environmental Considerations</b>	<p>We have not been instructed to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value.</p> <p>We have not carried out investigation into past uses, either of the Properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.</p>
<b>Sustainability Considerations</b>	<p>In carrying out this Valuation, we have considered the impact of sustainability factors on the value of the Properties. 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,</p>

	would affect value. However, CBRE gives no warranty as to the absence of such risk factors in relation to sustainability.
<b>Services and Amenities</b>	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p> <p>Enquiries regarding the availability of utilities/services to the development schemes are outside the scope of our Valuation Report.</p>
<b>Repair and Condition</b>	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.
<b>Town Planning</b>	We have not undertaken planning enquiries.
<b>Titles, Tenures and Lettings</b>	<p>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 <b>Valuation Report</b>, 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.</p> <p>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.</p>

## Valuation Assumptions

Introduction	<p>An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).</p> <p>Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.</p> <p>The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our Valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.</p> <p>For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.</p>
Capital Values	<p>The Valuation has been prepared on the basis of “Market Value”, which is defined in the Red Book as:</p> <p>“The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</p> <p>The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.</p> <p>No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.</p> <p>No account has been taken of the availability or otherwise of capital based Government or European Community grants.</p>
Taxation, Costs and Realisation Costs	<p>As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.</p> <p>Our Valuations reflect purchasers' statutory and other normal acquisition costs.</p>
VAT	<p>We have not been advised whether the Properties are elected for VAT.</p> <p>All rents and capital values stated in this Valuation Report are exclusive of VAT.</p>
Net Annual Rent	<p>Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:</p> <ul style="list-style-type: none"> <li>(i) ignoring any special receipts or deduction arising from the property;</li> <li>(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and</li> <li>(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".</li> </ul>
Estimated Net Annual Rental Value	<p>The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the Valuation Date . Where the Properties, or parts thereof, are</p>

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vacant at the Valuation Date , the rental value reflects the rent we consider would be obtainable on an open market letting as at the Valuation Date .

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#### Rental Values

Unless stated otherwise rental values indicated in our Valuation Report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily 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."

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#### Fixtures, Fittings and Equipment

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our Valuation Report are approximate.

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#### 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) 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
- d) 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.

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#### 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;
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- 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.

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

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

- a) the Properties possess good and marketable title free from any onerous or hampering restrictions or conditions;
  - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
  - c) the Properties are not adversely affected by town planning or road proposals;
  - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
  - e) all rent reviews are upward only and are to be assessed by reference to full current market rents;
  - f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
  - g) 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;
  - h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
  - i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
  - j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
  - k) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable.
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# Appendices





## Appendix A: Schedule of Properties as at 31 March 2024

Property Name	Tenure	Ownership Purpose	Inspection Date
BELGIUM			
Bornem	Freehold	Investment	15/03/2024
Nivelles	Freehold	Investment	20/03/2024
Rumst	Freehold	Investment	15/03/2024
GERMANY			
Bönen	Freehold	Investment	05/04/2024
Bremen-1	Freehold	Investment	05/03/2024
Bremen-2	Freehold	Investment	05/03/2024
Dormagen	Freehold	Investment	11/06/2024
Gelsenkirchen	Freehold	Investment	17/04/2024
Geiselwind	Freehold	Investment	17/04/2024
Lich	Freehold	Investment	16/07/2024
Oberhausen	Freehold	In Course of Development	17/04/2024
Peine	Freehold	Investment	29/03/2024
Wunstorf	Freehold	Investment	16/07/2024
ITALY			
Piacenza	Freehold	Investment	16/03/2024
Rome	Leasehold	Investment	23/03/2024
Settimo Torinese	Freehold	Investment	22/03/2023
NETHERLANDS			
Breda	Freehold	Investment	22/03/2024
Roosendaal	Freehold	Investment	22/03/2024
POLAND			

Property Name	Tenure	Ownership Purpose	Inspection Date
Strykow 1	Freehold	Investment	30/04/2024
SPAIN			
Barcelona (Mango)	Freehold	Investment	14/05/2024
SWEDEN			
Gothenburg	Freehold	Investment	10/03/2024
Rosersberg	Freehold	Investment	10/03/2024
Rosersberg II	Freehold	Investment	10/03/2024

## Appendix B: Portfolio Overview

SUB-PORTFOLIO	DESCRIPTION	MARKET VALUE
Northern Europe	Comprises a portfolio of 15 commercial properties located across Belgium (3), Germany (10) Netherlands (2)	€ 947,200,000
Sweden	Comprises a portfolio of 3 commercial properties located across Sweden	SEK 930,000,000
Southern Europe	Comprises a portfolio of 4 commercial properties located across Italy (3) and Spain (1).	€ 369,010,000
Central Europe	Comprises one commercial property located in Poland.	€ 68,400,000

## Appendix C: Property in the course of construction

SUB-PORTFOLIO	PROPERTY IN THE COURSE OF CONSTRUCTION	FLOOR AREA (SQ M) UNDER CONSTRUCTION	ESTIMATED TOTAL COST OF COMPLETING THE DEVELOPMENT	MARKET VALUE	MARKET VALUE ON COMPLETION AND FULLY INCOME PRODUCING
Northern Europe	Comprises one commercial property currently under construction located in Germany. The work is being undertaken under fixed price contracts with reputable contractors. Completion is due August 2024. The asset was vacant at the date of the last valuation. Planning permission and building permit has been obtained. We have reflected any planning conditions in arriving at our opinion of value.	23,243	€ 11,999,344	€ 24,200,000	€ 39,800,000