

Valuation Report.

Custodian Portfolio

Prepared for Custodian Property Income REIT plc.
Valuation date: 31 December 2023

Important Notice to all readers of this report

Unless you are the Client named within this report, or have been explicitly identified by us as a party to whom we owe a duty of care and who is entitled to rely on this report, Knight Frank LLP does not owe or assume any duty of care to you in respect of the contents of this report and you are not entitled to rely upon it.

Custodian Property Income REIT plc.

1 New Walk Place
Leicester
Leicestershire
LE1 6RU

(the "Client", "you", "your")

Numis Securities Limited

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London
EC2V 7BF

(each an "Addressee" and together the "Addressees")

**abrdn Property Income
Trust Limited**

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("API")

Lazard & Co., Limited

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London
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Date of issue: 19 January 2024

Our Ref: I: 1140121

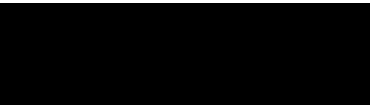
Dear Sirs

**Valuation Report in respect of the properties of Custodian Property Income REIT Plc
as at 31 December 2023 for inclusion in a Rule 2.7 Announcement, Scheme Document
and Combined Prospectus and Circular ("Valuation Report")**

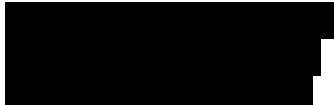
Further to your instructions, we are pleased to provide our Valuation Report in respect of the properties ("Properties") set out in Appendix 1 (List of Properties) below in connection with the Client's all-share offer for the entire issued and to be issued share capital of API (the "Acquisition"). If you have any queries regarding this Valuation Report, please let us know as soon as possible.

Signed for and on behalf of Knight Frank LLP

Kevin Morris MRICS
RICS Registered Valuer
Partner, Valuation & Advisory



Indi Sidhu MRICS
RICS Registered Valuer
Associate, Valuation & Advisory



[knightfrank.co.uk](https://www.knightfrank.co.uk)

Your partners in property

Knight Frank LLP is a limited liability partnership registered in England and Wales with registered number OC305934. Our registered office is at 55 Baker Street, London W1U 8AN. We use the term 'partner' to refer to a member of Knight Frank LLP, or an employee or consultant. A list of members' names of Knight Frank LLP may be inspected at our registered office.

Regulated by RICS

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Appendices

Appendix 1 List of Properties

1. About this report

Engagement of Knight Frank LLP

1.1 This Valuation Report sets out our valuation, as at 31 December 2023 ("valuation date"), of the Properties ("Valuation"). This Valuation Report has been prepared in accordance with our Terms of Engagement letter dated 15 January 2024 addressed to the Addressees, and our General Terms of Business for Valuation Services (together the "Agreement").

Client

1.2 We have been instructed to prepare this Valuation Report by Custodian Property Income REIT plc.. However as set out above, this Valuation Report has also been addressed to abrdn Property Income Trust Limited, Lazard & Co., Limited and Numis Securities Limited.

Valuation standards

1.3 The Valuation has been undertaken in accordance with and complies with: (a) the current editions of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the "Red Book" refer to either or both of these documents, as applicable; (b) Rule 29 of the City Code on Takeovers and Mergers (the "Code") as issued by the UK Panel on Takeovers and Mergers; (c) paragraphs 128-130 of the Financial Conduct Authority ("FCA") Primary Market Technical Note 619.1 (the "FCA Technical Note"); and (d) Rules 5.4.5 and 5.4.6 of the UK Prospectus Regulation Rules published by the FCA and item 2.7 of Annex 4 to the UK Prospectus Regulation Rules.

1.4 The Properties have been valued by a valuer who is qualified for the purposes of the Valuation in accordance with Rule 29 of the Code. For the purposes of this Valuation Report, "UK Prospectus Regulation Rules" shall mean the prospectus regulation rules made by the FCA for the purposes of part 6 of the Financial Services and Markets Act 2000.

Status and experience of valuer

Valuer and expertise

1.5 The valuers, on behalf of Knight Frank LLP, with the responsibility for this Valuation Report are Indi Sidhu MRICS ("Lead Valuer") and Kevin Morris MRICS, RICS Registered Valuers. Parts of the Valuation have been undertaken by additional valuers as listed on our file.

1.6 We confirm that the Lead Valuer and any additional valuers who value the Properties meet the requirements of the Red Book and Rule 29.3(a)(iii) of the Code in having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation and prepare this Valuation Report competently and, are appropriately qualified for the purposes of the Valuation as required by Rule 29.3(a)(ii) of the Code, and are independent of the parties to the offer as required by Rule 29.3(a)(i) of the Code.

- 1.7 We confirm that we are not aware of any reason why we would not satisfy the requirements of Rule 29.3(a)(i) of the Code.

Conflicts of Interest: Declaration and Disclosures

- 1.8 For the purposes of Directive 2011/61/EU and/or any implementing legislation, laws or regulations thereof (including, but not limited to, the Alternative Investment Fund Manager's Regulations 2013) ("AIFMD") we act as the Client's valuation advisers but are not acting as "External Valuer" (as defined therein). Our role is limited to providing property valuation services in accordance with the Red Book under the terms of the Agreement; we shall not perform the valuation function referred to in Article 19 of AIFMD for the Client, and, we are not responsible for making the final determination of the value of the Properties nor for the calculation of the Net Asset Value of the Client.
- 1.9 We confirm that the valuer and additional valuers meet the requirements of the Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the Valuation competently.
- 1.10 We confirm that we have no material interest in the Client and we have acted as an External Valuer for the purpose of valuing the Properties pursuant to the terms of our letter of engagement dated 15 January 2024;
- 1.11 This Valuation Report has been vetted as part of Knight Frank LLP's quality assurance procedures.
- 1.12 We recognise and support the RICS Rules of Conduct and have procedures for identifying conflicts of interest.

Independence

- 1.13 As set out in paragraph 1.8, Knight Frank LLP currently values the Properties, for financial reporting purposes, on behalf of the Client. The total fees for this assignment, earned by Knight Frank LLP (or other companies forming part of the same group of companies within the UK) from the Client (or other companies within the UK) is less than 5.0% of the total UK revenues. It is not anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, by the Client.

Use of this Valuation

Purpose of valuation

- 1.14 The Valuation and this Valuation Report are each provided solely for the purpose of:
- (A) inclusion in an announcement proposed to be made by the Client and API pursuant to Rule 2.7 of the Code in connection Acquisition (the "**Rule 2.7 Announcement**");
 - (B) inclusion in a scheme circular to be published by API in connection with the Acquisition (the "**Scheme Document**");
 - (C) inclusion in a combined prospectus and circular to be published by the Client in connection with the Acquisition and the issue and allotment of new shares in the capital of the Client pursuant to the terms of the Acquisition (the "**Combined Prospectus and Circular**");

- (D) inclusion and/or reference to it in any other announcements, documents and/or supplementary documents required to be released by the Client and/or API pursuant to the Code and which directly relate to the Acquisition (each a “**Code Document**”); and
 - (E) publication on the Client's website and API's website in accordance with the requirements of the Code and the UK Prospectus Regulation Rules,
- (together, the “**Purpose**”).

Reliance

- 1.15 This Valuation Report has been prepared for the Addressees only. Notwithstanding the General Terms, we acknowledge that this Valuation Report will also be used for the Purpose set out above.
- 1.16 Save for: (a) the Addressees; and (b) any responsibility arising under the Code and/or the UK Prospectus Regulation Rules to any person as and to the extent there provided, in accordance with Clauses 3 & 4 of the General Terms and 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, required by and given solely for the purposes of complying with the UK Prospectus Regulation Rules and Rule 29 of the Code.

Disclosure & publication

- 1.17 As stated in the Agreement, this Valuation Report is confidential to the Addressees and must not be disclosed to any person other than for the Purpose without our express written consent. Other than for the Purpose, neither the whole, nor any part of this Valuation Report nor any reference thereto may be included in any prospectus, listing particulars, published document, circular or statement nor published in any way without our prior written approval of the form or context in which it may appear.
- 1.18 Notwithstanding paragraph 1.17 above, this Valuation Report may be disclosed as set out below:

Subject to the terms and conditions (but disregarding for these purposes clauses 4.3 to 4.6 (inclusive) of the General Terms) of the Agreement and our approval of the form and context thereof, we hereby confirm that we will authorise and consent to the disclosure of this Valuation Report:

- i. as may be required by any applicable court of competent jurisdiction or other competent judicial or governmental body or any applicable law or regulation or pursuant to government action, regulatory requirement or request;
- ii. to each Addressee's affiliates and each Addressee's affiliates' respective directors, officers, employees, agents, professional advisers, insurers, auditors and bankers that need to see the Valuation in connection with the Purpose including Custodian Capital Limited in its capacity as the Fund Manager;
- iii. in the case of each of Numis Securities Limited and Lazard & Co., Limited, in seeking to establish a defence or otherwise in connection with any actual or threatened legal or regulatory proceedings or investigation relating to the matters set out in this Letter or claims that may be brought against them arising from their roles as sponsor and/or financial advisers to the Client and/or API;
- iv. in investor presentations and other investor education materials prepared in connection with the Acquisition, and in any private discussions with Investors or other third parties in

- connection with the Acquisition; and
- v. for the Purpose.
- 1.19 It is a condition of such disclosure that each party in receipt of this Valuation Report that is not an Addressee agrees and acknowledges that this Valuation Report cannot be relied upon by them, and we do not accept any responsibility, duty of care or liability to them, whether in contract, tort (including negligence), misrepresentation or otherwise in respect of the Valuation and the information it contains. For the avoidance of doubt, nothing in the preceding sentence shall affect our responsibility, for the purposes of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules, for the information contained in this Valuation Report.
- 1.20 This Valuation Report complies with Rule 29 of the Code and we understand that the publication or reproduction by the Client and/or API of this Valuation Report and/or the information contained herein as required by Rules 26 and 29 of the Code is necessary, including in the Rule 2.7 Announcement, the Scheme Document and any Code Document.
- 1.21 For the purpose of the Code, we accept responsibility for the information within this Valuation Report and have ensured that the information contained in this Valuation Report is, to the best of our knowledge (having taken all reasonable care to ensure that such is the case), in accordance with the facts and contains no omission likely to affect its import.
- 1.22 We confirm that this Valuation Report complies with Rules 5.4.5G and 5.4.6G of the UK Prospectus Regulation Rules and paragraphs 128 to 130 of the FCA Technical Note.
- 1.23 We confirm that the information contained in the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) which is extracted from this Valuation Report is accurate, balanced and complete and is not misleading or inconsistent with this Valuation Report as prepared by us and has been properly extracted, derived or computed from this Valuation Report.
- 1.24 The Addressees agree and acknowledge that we shall have no liability for any error, omission or inaccuracy in this Valuation Report to the extent resulting from our reliance on information provided by or on behalf of the Addressees unless otherwise stated. Notwithstanding the above, we highlight the restricted nature of this instruction, in accordance with the Red Book; as a result the reliance that can be placed on the Valuation is limited.
- Verification**
- 1.25 We recommend that before any financial transaction is entered into based upon the Valuation, you obtain verification of any third-party information contained within this Valuation Report and the validity of the assumptions we have adopted.
- 1.26 We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Limitations on liability

- 1.27 Knight Frank LLP's total liability for any direct loss or damage (whether caused by negligence or breach of contract or otherwise) arising out of or in connection with this Valuation is limited in accordance with the terms of the Agreement. Knight Frank LLP accepts no liability for any indirect or consequential loss or for loss of profits.
- 1.28 We confirm that we hold adequate and appropriate PII cover for this instruction.
- 1.29 No claim arising out of or in connection with this Valuation may be brought against any member, employee, partner or consultant of Knight Frank LLP. Those individuals will not have a personal duty of care to any party and any claim for losses must be brought against Knight Frank LLP.
- 1.30 Nothing in this Valuation shall exclude or limit our liability in respect of fraud or for death or personal injury caused by our negligence or for any other liability to the extent that such liability may not be excluded or limited as a matter of law.

Scope of work

Information to be relied upon

- 1.31 We will rely on the information previously provided to us by you, or by third parties in respect of the 30 September 2023 valuation and will assume it to be correct for the purposes of the Valuation unless you inform us otherwise, subject only to any valuation that we have agreed to undertake.
- 1.32 Where we express an opinion in respect of (or which depends upon) legal issues, any such opinion must be verified by your legal advisors before any Valuation can be relied upon.
- 1.33 We are instructed to rely on floor areas and tenancy information provided by the Client. We have not read lease agreements nor verify accordance between tenancy schedule and lease terms.
- 1.34 Knight Frank LLP cannot be held liable as regards the legal description of the Properties, its use, non-compliance with statutory requirements, technological and natural risks, the areas taken into account, the existence of concealed defects, presence of asbestos, adverse ground condition, presence of soil contamination, presence of insects, noxious animals or plants, rot, or deleterious materials, etc. This Valuation Report comments on the above on the basis of Technical or Environmental reports, if provided.

Inspections

- 1.35 In our ongoing role as External Valuers, we are instructed to carry out an external and internal inspection of the Properties, and the Valuation has been prepared in accordance with our previous inspections of the Properties. Our internal inspections of all the Properties have been undertaken within the last twelve months.

Information Provided

- 1.36 In this Valuation Report we have been provided with information by the Client, its advisors and other third parties. We have relied upon this information as being materially correct in all aspects.

- 1.37 In the absence of any documents or information provided, we have had to rely solely upon our own enquiries as outlined in this Valuation Report.
- 1.38 We have assumed there to be good and marketable titles to the properties. We have made oral enquiries where appropriate and have taken account, insofar as we are aware, of unusual outgoing, planning proposals and onerous restrictions or local authority intentions which affect the properties. However, this information has been provided to us on the basis that it should not be relied upon.
- 1.39 We have been supplied with details of tenure and tenancies and have valued on the basis that there are no undisclosed matters which would affect our valuation.
- 1.40 We have not undertaken any building surveys or environmental audits and are therefore unable to report that the Properties are free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of materials now suspect. No tests were carried out on any of the technical services. However, we have reflected any apparent wants of repair in our opinion of value as appropriate.
- 1.41 We have made oral enquiries where appropriate and have taken account, insofar as we are aware, of unusual outgoing, planning proposals and onerous restrictions or local authority intentions which affect the Properties.
- 1.42 We have assumed, except where we have been informed to the contrary, that there are no adverse ground or soil conditions or environmental contaminations which would affect the present or future use of the Properties and that the load bearing qualities of the site of each property are sufficient to support the buildings constructed or to be constructed thereon.
- 1.43 The Properties have been valued individually, not as part of a portfolio.

2. Valuation

Methodology

2.1 The Valuation has been undertaken using appropriate valuation methodology and our professional judgement.

Comparative method

2.2 In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable transactions, together with evidence of demand within the vicinity of the subject properties. With the benefit of such transactions we have then applied these to the properties, taking into account size, location, aspect and other material factors.

Investment method

2.3 The Valuation has been carried out using the comparative and investment methods. In undertaking the Valuation, we have made our assessment on the basis of a collation and analysis of appropriate comparable investment and rental transactions, together with evidence of demand within the vicinity of the subject properties. With the benefit of such transactions we have then applied these to the Properties, taking into account size, location, terms, covenant and other material factors.

Valuation bases

2.4 The basis of value for the Valuation as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value

2.5 Market Value is defined within RICS Valuation – Global Standards 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.”

Portfolios

2.6 In a valuation of a property portfolio, we have valued the individual properties separately and we have assumed that the individual properties have been marketed in an orderly way.

Market Value

Market Value

2.7 We are of the opinion that the aggregate Market Value of the freehold, feuhold, ownership and leasehold properties, as at the valuation date is:

£319,830,000 (Three Hundred and Nineteen Million, Eight Hundred and Thirty Thousand Pounds)

2.8 The tenure of the Properties held by the Client as at 31 December 2023 comprises the following:

| | No. of Properties | Market Value |
|--------------|-------------------|---------------------|
| Freehold | 64 | £275,500,000 |
| Leasehold | 14 | £44,330,000 |
| Total | 78 | £319,830,000 |

Our opinions of value are summarised in the table below:

| | Valuation 31 December 2023 £'000 | Weighting by value 31 December 2023 % |
|--------------|--|---|
| Industrial | £162,500 | 50.81% |
| RW | £82,375 | 25.76% |
| Other | £30,940 | 9.67% |
| Office | £30,875 | 9.65% |
| High Street | £13,140 | 4.11% |
| Total | £319,830 | 100% |

| Location | Valuation 31 December 2023 £'000 | Weighting by value 31 December 2023 % |
|---------------|--|---|
| West Midlands | £54,065 | 16.90% |
| North West | £62,125 | 19.42% |
| South East | £31,200 | 9.76% |
| East Midlands | £54,825 | 17.14% |
| South West | £46,265 | 14.47% |
| North East | £23,425 | 7.32% |
| Scotland | £41,100 | 12.85% |
| Eastern | £3,575 | 1.12% |
| Wales | £3,250 | 1.02% |
| Total | £319,830 | 100% |

Source: Knight Frank

- 2.9 For the purposes of Rule 29.5 of the Code, we confirm that in our opinion the current valuation of the Properties as at the date of this Valuation Report would not be materially different from the valuation of the Properties as at the valuation date.
- 2.10 However we bring to your attention the potential material change in the portfolio in so far as Osprey House, Pegasus Business Park, Castle Donnington DE74 2UZ is currently under offer and is likely to be sold early in calendar year 2024. This property is therefore included within this Valuation Report but could soon be removed from the portfolio.
- 2.11 We are not aware, as a result of our role as an External Valuer of the Properties of any matter which would materially affect the Market Value of the Properties which is not disclosed in this Valuation Report (subject to the assumptions set out in this Valuation Report) and we are not aware of any matter in relation to this Valuation Report that we believe should be and has not yet been brought to the attention of the Addressees.
- 2.12 For the purposes of paragraph 130(vi) of the FCA Technical Note, we are required to explain any differences between the valuation figure in this Valuation Report and the equivalent figure reported in the Client's latest published annual or consolidated accounts. The Company's properties were valued as at 31 March 2023 for the annual report valuation of the Company. The difference between the 31 March 2023 valuation and this Valuation is attributed to changes in the market value of the Properties and the acquisition and disposal of assets between that date and the date of this report.

Responsibility

- 2.13 For the purposes of the Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure this is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with and is prepared in accordance with, and on the basis of, the Code. We authorise its contents for the purposes of Rule 29 of the Code.
- 2.14 We accept responsibility (including for the purpose of Rule 5.3.2R(2)(f) of the UK Prospectus Regulation Rules) for the information contained in this Valuation Report and to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and the Valuation Report makes no omission likely to affect its import.

Consent

- 2.15 Knight Frank LLP has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Rule 2.7 Announcement, the Scheme Document and in the Combined Prospectus and Circular that is to be reviewed and approved by the FCA, and to the publication and reproduction of this Valuation Report in accordance with the Purpose.

We consent to the inclusion of the Valuation and this Valuation Report and any extracts or references thereto in the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) and the reference to our name in the form and context in which they are included in

the Combined Prospectus and Circular or any supplementary prospectus and/or circular (as the case may be) (subject to us first approving the form and context in which our Valuation Report will appear).

Appendix 1 List of Properties

| Tenure | Property Address | Property reference | Date of Inspection |
|------------|--|--------------------|--------------------|
| Feuhold | Menzies – Aberdeen, 6 Abbotswell Road West Tullos Ind Estate, Aberdeen, AB12 3AB | R00-173 | 15/02/2023 |
| Freehold | Unit 2, Snipe Retail Park, Ash, Ashton-under-Lyne | R00-150 | 02/02/2023 |
| Freehold | Southam Road, Banbury, OX16 2R | R00-115 | 14/03/2023 |
| Freehold | Part of Plot S, Stratton Bus Park, Biggleswade | R00-051 | 25/04/2023 |
| Long Lease | Unit 10, Albert Reach, Bristol, Bristol | R00-091 | 12/04/2023 |
| Freehold | Unit 1, Centrum 100, Burton, D, Burton | R00-137 | 01/02/2023 |
| Freehold | Unit A, Wellington Road Retail Park, Burton | R00-155 | 17/11/2023 |
| Freehold | 55 Westburn Drive, Cambuslang | R00-087 | 28/02/2023 |
| Freehold | 90 Queen Street, Cardiff | R00-154 | 21/07/2023 |
| Freehold | Unit 1 St Nicholas Gate Retail, Carlisle | R00-159 | 14/02/2023 |
| Long Lease | Osprey House, Pegasus Business Park, Castle Donnington, DE74 2UZ | R00-120 | 21/02/2023 |
| Freehold | Unit 1, Willowbridge Way, Wakefield, Castleford | R00-049 | 02/02/2023 |

| Tenure | Property Address | Property reference | Date of Inspection |
|------------|---|--------------------|--------------------|
| Long Lease | Wienerberger House, Royal Bus, Cheadle | R00-121 | 28/02/2023 |
| Long Lease | Container Components, Holmewood Industrial Park, Chesterfield | R00-206 | 23/11/2022 |
| Freehold | Orchard Business Park, Coventry | R00-032 | 10/01/2023 |
| Freehold | Homebase, Holt Road, Cromer | R00-198 | 23/11/2022 |
| Freehold | Unit 7, Badby Park, Daventry | R00-136 | 28/07/2023 |
| Freehold | DFS Droitwich, Roman Way Retail Park, Droitwich, WR9 9AY | R00-204 | 19/01/2023 |
| Freehold | 47B George St, Edinburgh, EH2 | R00-007 | 16/11/2022 |
| Freehold | Opus Aspect, Chester Road, Erdington | R00-047 | 09/02/2023 |
| Long Lease | 2 Campsie Drive, Glasgow Airport, Glasgow | R00-100 | 01/11/2022 |
| Freehold | Unit 1 & 2, Eastern Avenue, Gloucester | R00-142 | 13/02/2023 |
| Ownership | Thornbridge Distribution Centre, Grangemouth | R00-200 | 14/02/2023 |
| Freehold | GF Yellow Wing GW House Grove Park, Leicester, LE19 1SY | R00-035 | 28/01/2023 |
| Freehold | Market Street, Guildford, GU1 4LB | R00-109 | 09/02/2023 |
| Freehold | 1 Livingstone Boulevard, Hamilton, G72 0BP | R00-052 | 01/02/2023 |
| Long Lease | Harrison Court Hilton Industrial Est, Hilton, DE65 5UR | R00-182 | 25/04/2023 |

| Tenure | Property Address | Property reference | Date of Inspection |
|------------|---|--------------------|--------------------|
| Freehold | Telford Way, Kettering, NN16 8UN | R00-093 | 19/01/2023 |
| Freehold | Penrhyn Court, Knowsley | R00-184 | 19/01/2023 |
| Freehold | The Old Knutsford Library, Brook Street, Knutsford, WA16 8BN | R00-004 | 21/02/2023 |
| Freehold | Units A and B, National Court, Leeds, LS10 1PS | R00-084 | 17/11/2023 |
| Freehold | 489 Aylestone Road, Leicester | R00-061 | 07/06/2023 |
| Freehold | Stephenson Road, Lincoln, LN6 3QU | R00-101 | 07/06/2023 |
| Freehold | Total Fitness, Whisby Road, Lincoln, LN6 3TA | R00-163 | 09/02/2023 |
| Freehold | East Avenue, Linwood | R00-175 | 19/01/2023 |
| Long Lease | Units 1 – 4, The Beat, Liverpool | R00-138 | 19/01/2023 |
| Freehold | 2 Todd Square, Houstoun Estate Livingston | R00-153 | 02/12/2022 |
| Freehold | VW Loughborough | R00-172 | 02/02/2023 |
| Long Lease | Unit 4, The Furrows, The Furrows Merlin Park Trafford Park Manchester, M32 0SZ | R00-041 | 18/01/2023 |
| Freehold | 60 Fountain Street, Manchester, M2 2FE | R00-186 | 28/04/2023 |
| Freehold | DFS Measham, Tamworth Road, Measham, DE12 7DU | R00-205 | 09/02/2023 |

| Tenure | Property Address | Property reference | Date of Inspection |
|----------|--|--------------------|--------------------|
| Feuhold | 5 Brittain Way, Motherwell | R00-207 | 19/01/2023 |
| Feuhold | Menzies, 1 Claylands Road, Newbridge – Edinburgh | R00-174 | 21/02/2023 |
| Freehold | Unit D1, Loscoe Close, Normanton, WF6 1TW | R00-094 | 05/09/2023 |
| Freehold | Starbucks, The Portal Queens Drive, Nottingham, NG2 1AL | R00-181 | 16/01/2023 |
| Freehold | 1 Dunsil Road, Moorgreen Industrial Park Newthorpe, Nottingham, NG16 3TN | R00-199 | 17/11/2023 |
| Freehold | Springfield Road Retail Park, Hucknall Lane, Bulwell, Nottingham | R00-202 | 23/11/2022 |
| Freehold | DX Parcel Depot, Harrington Way, Nuneaton | R00-053 | 10/02/2023 |
| Freehold | Willow Court Minns Business Park, Oxford | R00-183 | 25/10/2023 |
| Freehold | Unit A, Coypool Road, Plymouth | R00-145 | 24/10/2022 |
| Freehold | AGO, Harbour Road, Portishead, Bristol, BS20 7AJ | R00-039 | 24/10/2022 |
| Freehold | Phase II, Mustad Way Portishead | R00-079 | 25/10/2022 |
| Freehold | 226-238 Commercial Road, Portsmouth | R00-110 | 17/11/2022 |
| Freehold | Alto House, Ravensbank Drive, Redditch | R00-072 | 25/10/2022 |
| Freehold | Parkwood Health & Fitness, Salisbury | R00-151 | 02/02/2023 |
| Freehold | Synergy Health, Sheffield Parkway, Sheffield, S9 4WU | R00-020 | 02/02/2023 |

| Tenure | Property Address | Property reference | Date of Inspection |
|------------|--|--------------------|--------------------|
| Freehold | Parkway 1 Business Centre, Sheffield | R00-126 | 02/02/2023 |
| Freehold | Foundry House, Sheffield | R00-168 | 10/11/2022 |
| Freehold | 28 & 29A Pride Hill, Shrewsbury | R00-062 | 02/12/2022 |
| Long Lease | Audi Shrewsbury | R00-166 | 02/12/2022 |
| Long Lease | TJ Vickers Shrewsbury | R00-164 | 31/01/2023 |
| Freehold | Westbury House, 701-705 Warwick Rd, Solihull | R00-082 | 31/01/2023 |
| Long Lease | 19-23 Palmerston Road, South Sea, Portsmouth | R00-065 | 25/10/2022 |
| Freehold | Unit E, DHL, Estuary Commerce Park, Speke, L24 8RF | R00-054 | 19/01/2023 |
| Freehold | County Road Retail Park, Swindon | R00-123 | 11/10/2022 |
| Freehold | 302 Relay Park, Tamworth | R00-118 | 23/11/2022 |
| Freehold | Sainsbury's, Anthony Road, Torpoint, PL11 2JW | R00-078 | 25/10/2023 |
| Long Lease | Unit 1 & 5, Abbey Sands, Torquay, TQ2 5FB | R00-103 | 25/10/2022 |
| Freehold | Unit 1, Leacroft Road, Warrington, WA3 6PJ | R00-112 | 10/02/2023 |
| Freehold | 1 Chesford Grange, Warrington, WA1 4RQ | R00-070 | 10/02/2023 |

| Tenure | Property Address | Property reference | Date of Inspection |
|------------|---|--------------------|--------------------|
| Long Lease | The Dome Roundabout, NW Avenue, Watford | R00-027 | 01/02/2023 |
| Freehold | Hawthorns Business Park, Halford Lane, West Bromwich, B66 1BB | R00-124 | 17/11/2022 |
| Freehold | 26 Kings Hill Avenue, Kings Hill, West Malling, ME19 4AE | R00-113 | 28/01/2023 |
| Freehold | Unit 1 Jubilee Close Retail Park, Weymouth | R00-171 | 11/10/2023 |
| Freehold | 127-128 High Street, Winchester, SO23 9AX | R00-201 | 23/11/2023 |
| Freehold | Unit One, Road One, Winsford, CW7 2RL | R00-122 | 24/01/2023 |
| Freehold | Menzies Distribution Centre, George Cayley, Clifton, York | R00-187 | 21/02/2023 |
| Freehold | Units 1&2, Clifton Moor Retail Park, York | R00-203 | 21/02/2023 |