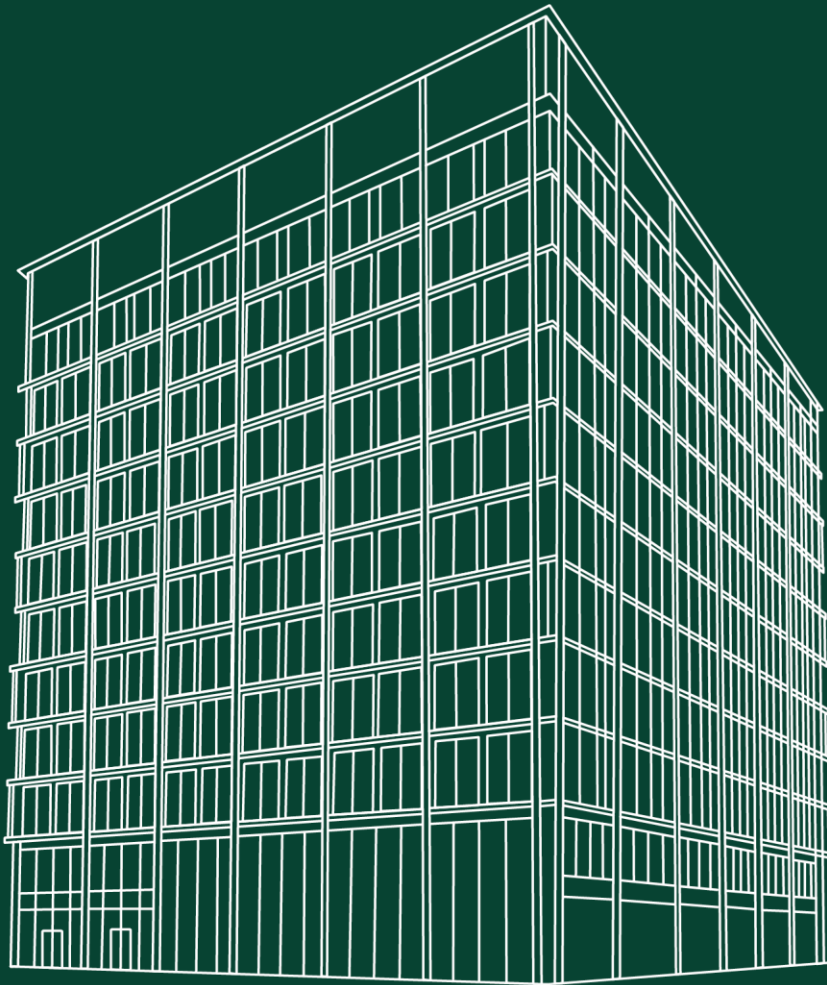




**BNP PARIBAS
REAL ESTATE**



VALUATION REPORT

THE CLIENT: MR AND MRS M MEHTA PENSION SCHEME

THE PROPERTY: ROMEERA HOUSE, STANSTED AIRPORT, STANSTED

VALUATION DATE: 22 NOVEMBER 2022

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PHOTOGRAPHS



Front of building



Rear of building

EXECUTIVE SUMMARY

VALUATION DATE

- 22 November 2022

DESCRIPTION

- We calculate the site extends to 3.63 acres (1.47 hectares). On it sits a substantial sized detached industrial building.
- The building was built in approximately the 1950's and consists of a concrete frame supporting a concrete roof covered over with felt.
- The elevations are brick and to the rear of the building are two full height sliding doors.
- There are approximately 60 parking spaces on site.
- The north and eastern parts of the site are covered in woodland.

LOCATION

- Bishops Stortford is a historic market town located just 3 miles from the Property. Its mainline railway station can reach London Liverpool Street in around 40 minutes.
- The Property has good access to the road network with the M11 motorway being less than a mile away and giving road access to both London and Cambridge. The towns of Braintree and Colchester to the east of the Property can be reached by the nearby A120.
- London Stansted Airport sits to the north of the Property.
- The Property sits north of the B1256 and east of the Bury Lodge Lane.

TENURE

- Freehold

VALUATIONS

Please note the Market Conditions Explanatory Note in Section [6]

Market Value subject to vacant possession:

£3,200,000

YIELD PROFILE FOR MARKET VALUE

| | |
|----------------------------|-------|
| Reversionary Yield | 7.04% |
| Equivalent Yield (nominal) | 6.57% |
| Equivalent Yield (true) | 6.83% |

SPECIAL ASSUMPTIONS

- the Property is vacant.

Private & Confidential

Martin Bowman Esq
Kearsley Airways Limited
Romeera House
Stansted Airport
Stansted
CM24 1QL

Valuation**Amy Buttlings-Poulton MRICS
Senior Surveyor**

BNP Paribas Real Estate
Coval Hall
Rainsford Road
Chelmsford
CM1 2QF

Mobile: +44 (0)7831 122844
E-mail: Amy.buttling-
poulton@struttandparker.com

Our Reference: LB/ac/249061

22 November 2022

Dear Martin,

THE CLIENT: MR AND MRS M MEHTA PENSION SCHEME**THE PROPERTY: ROMEERA HOUSE, STANSTED AIRPORT, STANSTED CM24 1QL****1. TERMS OF REFERENCE****1.1 INSTRUCTIONS**

In accordance with your instructions of 18 October 2022, our Terms of Engagement 18 October 2022, Terms and Conditions of Business and the Valuation Procedures and Assumptions enclosed within that letter, we have undertaken the valuation of Romeera House, Stansted Airport, Stansted, CM24 1QL, ("The Property") for internal decision making purposes.

Copies of your Instruction Letter, our Terms of Engagement, Terms and Conditions of Business and Valuation Procedures and Assumptions are enclosed within **Appendix 1**.

It is important that you have read and understood our Terms of Engagement letter and associated enclosures as they record the assumptions and special assumptions upon which our valuation has been based.

The Client owns the Property for owner occupation.

1.2 BASES OF VALUE

The Royal Institution of Chartered Surveyors Valuations Standards sets out the following definition of Market Value.

Market Value

"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."

- **Market Value of the freehold interest in the Property, in its existing condition, as at the valuation date and on the assumption of vacant possession.**

BNP Paribas Real Estate Advisory & Property Management UK Limited

Registered office: 5 Aldermanbury Square, London EC2V 7BP

Registered in England No. 4176965

www.realestate.bnpparibas.co.uk



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N° UK4518220 / UK4578220E

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In the event that any of our Special Assumptions or Assumptions are found to be incorrect, no reliance should be placed upon the valuation until it has been reviewed by Strutt & Parker in the light of that additional information.

1.3 PURPOSE OF VALUATION

This valuation is required for internal purposes.

1.4 VALUATION DATE

The valuation date is 22 November 2022.

The importance of the valuation date must be stressed as property values may change over a relatively short period.

1.5 ESTIMATE OF VALUE

We have not been provided with an estimate of value.

1.6 STANDARDS

This valuation report and the opinions contained herein are intended to be fully compliant with the RICS Valuation – Global Standards 2021, effective 31st January 2022, the International Valuation Standards and the UK National Supplement 2018, effective 14th January 2019.

The relevant standard of measurement for the Property is the RICS Property Measurement (2nd Edition, January 2018), incorporating the International Property Measurement Standards (IPMS) for residential buildings which came into effect in May 2018 and replaces the former standards of the Code of Measuring Practice (6th Edition, May 2015) (COMP). The aim and benefit of IPMS is to provide transparency through a consistent measurement of property, on a global scale. The adoption of IPMS is currently in transition within the industry and will eventually apply to all property assets in the future. However, the RICS recognises that the IPMS are not yet considered a suitable basis of measurement in all circumstances and we are bound to state our departure from these Standards, where it is deemed reasonable to do so.

As at the date of writing, the Standards are not yet considered to form an industry-wide basis of measurement, particularly for valuation and estate agency purposes, with the majority of comparable transactions continuing to be measured on a Gross Internal Area basis, in accordance with the former bases of measurement stated within the COMP. For the specific purposes of valuing the subject Property, we have therefore assumed that our departure from the new Standards is suitably justified and have carried out our measurements on the basis of the recognised core definitions contained within COMP, which are considered to be fit for purpose. The floor areas stated have been calculated on a Gross Internal Area basis.

1.7 INDEPENDENCE AND OBJECTIVITY

We confirm that we have previously valued the Property in March 2015, when the company was being offered for sale and the freehold of the Property was offered as part of the sale package.

We are satisfied that we are able to act objectively and that this report represents our independent opinion.

We confirm that, in undertaking this valuation, we are acting as an External valuer.

1.8 VALUER DETAILS

This report and valuation has been prepared by Amy Buttlings-Poulton MRICS and Lee Bannon MRICS and reviewed by Dan Scott MRICS.

We confirm that they are all members of the RICS Registered Valuer Scheme and have the knowledge, skills and understanding to undertake this valuation competently.

We confirm that, in undertaking this valuation, we are acting as an External Valuer.

1.9 INDEMNITY

We have sufficient professional indemnity cover for this instruction and our overall workload.

2. EXTENT OF DUE DILIGENCE & INFORMATION SOURCES

2.1 INSPECTION

The Property was inspected on 31 October 2022 by Lee Bannon MRICS. The weather at the time of the inspection was clear but wet underfoot.

Our site inspection consisted of an internal and external inspection of the Property and its environs. Our inspection has been limited to the subject premises. We were not able to obtain clear views of all of the main roof coverings of the building and nor were we able to gain access to any roof void or the roofs themselves. Our inspection was limited by the presence of fixtures, fittings, furniture and floor coverings.

We assume such unseen areas are free from defects that would have a material impact on value.

Photographs of the Property were taken during the inspection and are contained within the body of the report.

2.2 FLOOR AREAS

We have derived floor areas from measurements taken on site at the time of our inspection.

2.3 CONDITION

We have not been provided with a building survey.

2.4 ENVIRONMENTAL INVESTIGATION

We have not been provided with any environmental reports.

2.5 TENURE, TITLE AND OCCUPATION

We have not been provided with a Report on Title.

The commentary provided in this report is based on our understanding of the title and tenancy situation and this should be verified by your solicitors.

2.6 TOWN PLANNING

We have made informal enquiries with Uttlesford District Council planning department.

3. PROPERTY INFORMATION

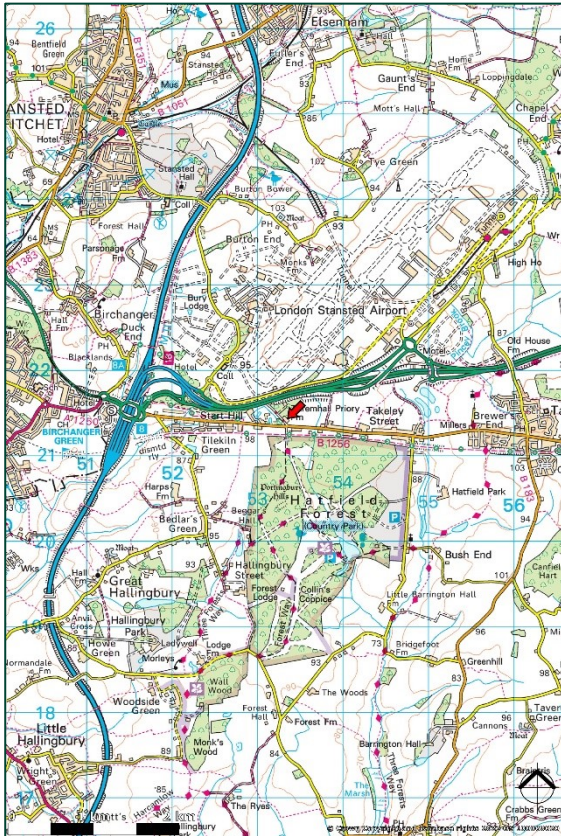
3.1 LOCATION

Bishops Stortford is a historic market town, located in Hertfordshire on the county border with Essex, it sits 3 miles to the west of the Property and has an estimated population of around 42,000. The mainline railway station has direct access to London Liverpool Street in around 40 minutes and half hourly services to Stansted airport in around 10 minutes. London Stansted Airport sits to the north of the Property.

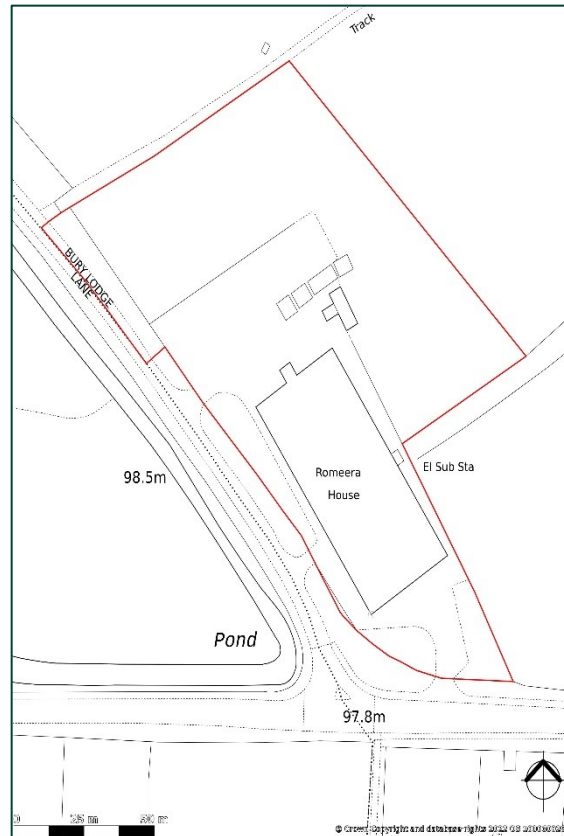
The Property is situated in a good position in terms of road network, the M11 is less than a mile away and provides access to London in the south (central London 35 miles) and Cambridge in the north (26 miles). The A120 is approximately 2 miles away and gives access to both Braintree and Colchester in the east and further away the ports of Harwich and Felixstowe.

The Property itself sits north of the B1256 and east of Bury Lodge Lane, despite its proximity to road links the majority of the immediate surrounding area is wood and agricultural land. There are a few detached residential properties nearby and Thremall Park Business Centre located west of Bury Lodge Lane.

A Location Map and Site Plan is shown below:



Location Map



Site Plan

3.2 DESCRIPTION

We calculate the site extends to 3.63 acres (1.47 hectares), on it sits a substantial sized detached industrial building. We understand the building was constructed in the 1950's for the Central Electricity Generating Board, as a 'secure blast proof storage accommodation for electrical transmission spares'. It is constructed of a reinforced concrete frame supporting a concrete roof covered over with felt. The elevations are brick. The front of the building has been converted to a two storey office block, including WC's and canteen.

The majority of the fenestration are replacement UPVC double glazed units, with some single glazed metal framed units remaining in the workshop. There are no roller shutters in the building but at the rear of the workshop there are two full height sliding doors. The eaves are approximately 6.1 m's in height.

Internally a considerable mezzanine floor supported by steel, houses a workshop area, with reduced height workshop and stores below.

To the north of the building a temporary garage and stores have been constructed.

There are approximately 60 parking spaces on site, 50 to the rear of the unit and 10 or so to the front.

The north and eastern parts of the site are covered in a dense woodland. The site is surrounded by palisade style fencing.

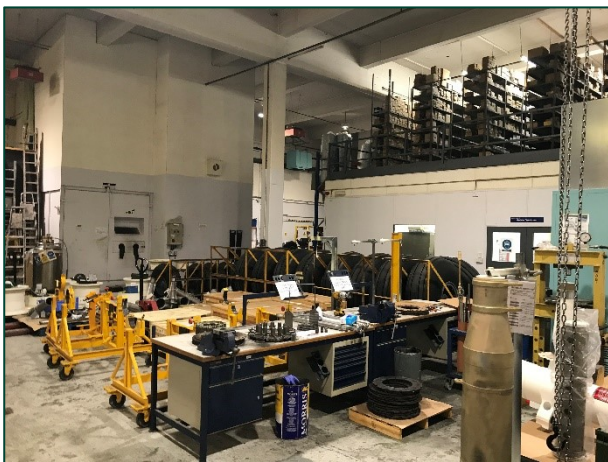
Photos taken during the course of our inspection are provided below:



Entrance



Offices



Workshop



Under mezzanine



Temporary units



Parking



Access from Bury Lodge Lane



Front of site

3.3 ACCOMMODATION

During the course of our inspection, we measured the Property in accordance with the Code of Measuring Practice incorporated within the *RICS Professional Statement RICS Property Measurement, 2nd Edition* and calculated that the property comprises the following gross internal floor areas:

| Floor | Description | GIA | |
|---------------------|----------------------|----------------|---------------|
| | | Sq M | Sq Ft |
| Ground | Offices | 362.3 | 3,900 |
| First | Offices | 362.3 | 3,900 |
| Ground | Workshops and Stores | 1,848.7 | 19,900 |
| Mezzanine and First | Workshops | 894.6 | 9,630 |
| Ground | External Stores | 185.8 | 2,000 |
| Total | | 3,653.7 | 39,330 |

The relevant standard of measurement for the Property is the RICS Property Measurement (2nd Edition, January 2018), incorporating the International Property Measurement Standards (IPMS) for residential buildings which came into effect in May 2018 and replaces the former standards of the Code of Measuring Practice (6th Edition, May 2015) (COMP). The aim and benefit of IPMS is to provide transparency through a consistent measurement of property, on a global scale. The adoption of IPMS is currently in transition within the industry and will eventually apply to all property assets in the future. However, the RICS recognises that the IPMS are not yet considered a suitable basis of measurement in all circumstances and we are bound to state our departure from these Standards, where it is deemed reasonable to do so.

As at the date of writing, the Standards are not yet considered to form an industry-wide basis of measurement, particularly for valuation and estate agency purposes, with the majority of comparable transactions continuing to be measured on a Gross Internal Area basis, in accordance with the former bases of measurement stated within the COMP. For the specific purposes of valuing the subject Property, we have therefore assumed that our departure from the new Standards is suitably justified and have carried out our measurements on the basis of the recognised core definitions contained within COMP, which are considered to be fit for purpose. The floor areas stated have been calculated on a Gross Internal Area basis.

3.4 CONSTRUCTION

We summarise the construction of the Property as follows:

| Element | Description |
|---------------------|---|
| Frame | ▪ Concrete |
| External elevations | ▪ Brick |
| Windows | ▪ Mix of double glazed units and metal framed single glazed units |
| Roof | ▪ Flat concrete with a mineral felt covering |
| Floors | ▪ Solid concrete to ground floor |

Our valuation excludes those items of process plant and machinery and equipment, together with special foundations and supports, fixtures and chattels specifically related to the business being conducted at the Property.

Our valuation includes plant and machinery normally considered to be part of the service installations to a building and which would normally pass with the property on a sale or letting.

3.5 SERVICES & AMENITIES

We understand that mains gas, 3 phase electricity and water are connected to the Property but as written confirmation has not been obtained from the service providers we are unable to report on condition or offer any warranties. Drainage is via septic tank.

We have not tested these services and assume that there are no material defects that would cause us to alter our valuation. We further assume that any necessary guarantees and warranties will be available to a purchaser in respect of services and appliances.

3.6 REPAIR & CONDITION

We have not undertaken a building condition survey and it should not be inferred that, in the absence of any commentary to the contrary, either the buildings or services are in good condition or free from defect.

We have not investigated whether any deleterious or potentially harmful materials have been used in the construction. We have assumed that no such substances are present, or, if they are, their presence neither threatens structural integrity nor has a material effect on value.

However the building appears to be in fair condition commensurate with its age, design and use and no specific defects were identified which have had a significant effect on the valuation. We would comment that the building does not appear to have any significant refurbishment in several years.

3.7 USEFUL ECONOMIC LIFE

Providing adequate routine maintenance is undertaken, we consider that the building has a remaining economic life in excess of 50 years.

3.8 GROUND CONDITIONS

We have not carried out detailed investigations into ground conditions. Accordingly, we have made the assumptions that ground conditions are suitable for the current buildings and structures or for any redevelopment.

Since our normal enquiries and inspection did not suggest that there are likely to be archaeological remains present in or on the Property, we have assumed that no abnormal constraints or costs would be imposed on any future development at the Property by the need to investigate or preserve historic features.

3.9 RIGHTS OF ACCESS & PUBLIC RIGHTS OF WAY

We understand that Bury Lodge Lane is a publically adopted highways, maintained by the Local Authority and that full rights of access are available to the Property from the public highway.

We are not aware of any onerous or unusual easements or rights of way affecting the Property and have valued on this basis. Should this be incorrect we reserve the right to review the value reported.

3.10 ENVIRONMENTAL ISSUES

Part IIa of the Environmental Protection Act 1990 highlights requirements and obligations to consider potential contaminative uses on land and buildings. During our site inspection we did not note any particular issues of concern. As provided in our terms of engagement, we have not made detailed enquiries into the previous uses or to establish whether or not contamination is present.

FLOODING

From inspection of the Environment Agency's website, it appears that the Property is in an area that has a very low risk of flooding from rivers or the sea, which means that each year this area has a chance of flooding of less than 0.1%.

The Property is located in an area that has a very low risk of flooding from surface water. This means that each year, this area has a chance of flooding of less than 0.1%.

This information is suitable for identifying which parts of streets or parcels of land are at risk, or have the most risk; the extent, depth and approximate velocity of flooding. It is very likely to be reliable for identifying the risk to local areas of land; individual properties - though not whether they will flood internally.

Surface water flooding, sometimes known as flash flooding happens when heavy rain cannot drain away and it is difficult to predict as it depends on rainfall volume and location. It can happen up hills and away from rivers and other bodies of water is more widespread in areas with harder surfaces like concrete.

Lead local flood authorities (LLFA) are responsible for managing the flood risk from surface water and may hold more detailed information.

We have assumed that appropriate building insurance cover can be obtained at a cost that would not materially affect the Market Value.

HIGH VOLTAGE ELECTRICAL SUPPLY EQUIPMENT

Our inspection did not identify the existence of any high voltage overhead cables or large electrical supply equipment at or close to the Property.

RADON

We have established from the Public Health England website that the Property is not located within a radon affected area.

ASBESTOS

We have not undertaken an asbestos survey. We are not qualified to give assurances on asbestos. Should more information be required, we recommend that an asbestos audit is carried out by suitably qualified personnel to identify the nature and location of asbestos carrying materials.

JAPANESE KNOTWEED

We did not note the presence of Japanese Knotweed or any other invasive species during the course of our inspection.

3.11 SUSTAINABILITY

ENERGY PERFORMANCE CERTIFICATE

A valid Energy Performance Certificate (EPC) is a requirement for the construction, marketing and disposal of all or non-domestic property, subject to some exceptions.

NON-DOMESTIC

In terms of tenanted Property, where non-domestic property is to be let on a tenancy of more than six months and less than 99 years, it is a legal requirement to have an EPC. Legislative changes under the Energy Act 2011 have made it unlawful for landlords to grant or renew commercial leases on this basis, in respect of properties with an Energy Efficiency Rating below a minimum level of E. From 1st April 2023, these changes will apply to all privately rented, non-domestic properties; i.e. even where there has been no change in tenancy. These legislative changes are known as the Minimum Energy Efficiency Standards (MEES).

In October 2019, the Government consulted on proposals that would tighten the non-domestic MEES to set a long-term regulatory target of EPC B by 2030, where cost-effective, for non-domestic, rental building stock; this target was confirmed in the Energy White Paper, published in December 2020.

In March 2021, the Government issued a follow-up consultation in relation to the issues surrounding the implementation, enforcement and delivery of revised proposals to the Minimum Energy Efficiency Standards entitled 'The Non-Domestic Private Rented Sector Minimum Energy Efficiency Standards: Implementation of the EPC B Future Target'. The consultation closed in June 2021 and whilst, at the date of writing, the findings of the consultation are yet to be published, the Government has proposed the following:

- A phased implementation of the EPC B by 2030 requirement, with EPC C by 2027 set as an interim milestone.
- The introduction of two-year 'compliance windows'. The compliance window will begin with the requirement for landlords to present a valid EPC. For EPC C, Government proposes the compliance window should be 2025-2027, and for EPC B 2028-2030.
- A move away from enforcement at the point of let.

We have not been able to obtain, nor have we been provided with, an Energy Performance Certificate for the Property. We recommend that one is obtained and/or provided to us so that we might be able to comment accordingly.

Our valuation is therefore based on the assumption that the Property will meet the minimum requirements set by the current legislation and that there are no adverse impacts upon the value or marketability of the Property in light of this.

If, on assessment, the property fails to meet the prevailing Minimum Energy Efficiency Standards, capital expenditure may be required in order to upgrade the property to the required standard. Failure to do this may make it unlawful to rent out the Property, which could have an impact on the value and marketability.

It is important to keep EPC issues under review and to consider the potential impact on property value of any additional government initiatives pending the legislative changes to ensure that the security of any loan does not come under threat should the Property fail to meet the minimum EPC requirements.

3.12 TENURE

We are instructed to value the freehold interest in the Property with the benefit of vacant possession.

The Property is held on a freehold interest under Title Number EX741359, the Registered Proprietor is stated as Madhoo Mehta and Meenal Mehta. According to the Register, the Property has various easements across the land and we would recommend that these are verified and confirmed by the Bank's legal advisors.

The Charges Register lists a yearly rentcharge created by a Conveyance dated 23 August 1939 made between Charles William Randall and The Central Electricity Generating Board. We have not been made aware of the amount and we have assumed it to be a peppercorn rent only.

For the purposes of our valuation, we assume that any easements or rights are not considered unduly onerous.

We have not been provided with a report on title and have assumed that the interest is good and marketable.

3.13 OCCUPATION

We understand the building is occupied by yourselves for the purposes of operating the business.

3.14 LOCAL TAXATION

The Property is described in the 2017 Rating List valuation list as follows, the Business Rates Multiplier for the year 2022/2023 is 51.2p.

| Address | Description | Rateable Value |
|--|----------------------|----------------|
| Romeera House, Bury Lodge Lane, Stansted, Essex CM28 8QE | Factory and premises | £177,000 |

3.15 PLANNING

The Property sits within the following areas of planning constraint:

- Stansted airport – 6km zone
- Stansted airport – LEQs
- Countryside protection zone
- Important woodlands

The Property sits adjacent to the following areas:

- County wildlife site
- Development limit for Stansted airport
- Archaeological site

We have been unable to locate any planning history directly relating to the Property.

The Property is not listed as a building of special architectural or historical or historic interest.

The Property is not in a conservation area.

We have assumed that the current use of the Property, use is lawful.

We do not consider there to be an alternative use for which a planning consent would be forthcoming which would generate a value higher than that now reported.

3.16 VAT, TAXATION AND COSTS

We have not made any adjustments to reflect any liability for taxation that may arise on disposal, or for any costs associated with disposal incurred by the owner. No allowance has been made to collect any liability or repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

If calculating the Market Value as an investment, we have made deductions to reflect purchaser's normal acquisition costs.

We are advised that the option to tax has been exercised and that VAT is accordingly payable on the capital and rental values now reported.

4. MARKET CONDITIONS AND TRENDS

Politically, the last three months has been a tumultuous period in the UK. Over this period, we have had three Prime Ministers, four Chancellors and two very different economic policy directions. Although we now have some semblance of calm, the country still faces uncertainty. September data showed that headline and core inflation in the UK reached 10.1% and 6.5% respectively, the highest level in more than a decade. The key driver for these increases has been energy costs, and with wholesale gas prices falling sharply across Europe, it is hoped that we have reached peak inflation. However, food prices are now rising at a higher rate than seen before. We believe this will keep core inflation, in particular, and headline inflation meaningfully above the central bank's target rate until early 2024.

In our view the Bank of England (BoE) is likely to continue hiking rates, with the market expectation for the terminal policy rate around 4.75%. In the November 2022 meeting of the monetary policy committee interest rates increased by 75bps to 3%. This will continue to have implications for cost of debt for both consumers and businesses alike.

Forward leading indicators shows that the UK economy is under pressure, with the latest monthly flash data from the ONS pointing to a 0.3% (m/m) fall in GDP in August. This follows meagre growth of 0.1% in July. Our expectation is that GDP will fall in the third quarter, which will mark the beginning of a recessionary outcome.

The slowdown in the economy and increased operational costs are already having a significant impact on business. The latest data shows that the number of business insolvencies in the UK for the first nine months in 2022 reached 15,300, the highest level in a decade. As the economy is expected to enter a recession, the level of insolvencies could get worse, generating a feedback loop in the economy.

This could have material consequences for employment levels, which so far has been a positive economic indicator, and by extension the health of real estate leasing markets.

While bond yields have since returned to pre-mini-budget levels, real estate market confidence has been hit hard by falling values. There is an ongoing reassessment of pricing and a mismatch between seller and buyer expectations. In the logistics sector, prime yields have corrected upwards by c. 125-150 bps, having reached record lows of c. 3.00% at the start of the year. The September MSCI index showed an 8.1% decline in industrial capital values since June – the biggest three-month drop since March 2009.

Many investors have adopted a wait-and-see approach in anticipation of pricing settling at a new equilibrium, which in turn has impacted deal flow. UK investment volume this year to end-Q3 reached £45.7bn (in line with Q1-3 2021), but the £9.7bn recorded in Q3 is a 36% y/y drop and the lowest quarterly total since Q3 2020. In the logistics sector, Q3 investment activity fell 46% y/y, although 2022 is still likely to finish as the busiest year for the sector on record.

Listed markets imply a sharper pricing correction than that seen in the direct market. At the end of September, UK real estate equities were trading at an average discount to NAV of 38.3%, a c. 13 pp fall in one month. The speed and scale of the implied asset value fall is on a par with 2008/9 levels. However, analysis by Exane BNP Paribas shows average LTV ratios are c. 10 pp lower, average maturities are longer, and debt availability levels are more supportive today than in 2008. Moreover, much of the re-rating is down to volatility in the wider equities market and uncertainties around the government finances. Another key difference to previous crises (at least for now) is resilient occupier demand and low supply combining to keep rental growth positive in a number of core markets. Double-digit rental growth has been recorded in the logistics market, and chronically low supply will sustain upward pressure on rents next year. Therefore, for investors willing to actively manage assets, inflation-resilient income growth can still be unlocked.

The Property's location ties its occupier demand in with the airport and it is unlikely to attract occupiers whom do not require access to the airport. According to reports Stansted's passenger numbers increased to 90% of pre-Covid levels in July 2022 and there is an expectation that normal levels will resume in the next year, however this is dependent on how consumers travel demands react to the current economic situation.

There are several industrial estates serving the airport and they are seeing rental levels of between £8-£12.50 per sq. ft. dependant on age, quality and specification. Lease lengths are between 5-10 years with a 5 year break and a 3 month rent free period at tenancy commencement.

The Property sits at the lower end of rental scale as its size, age and construction are generally not highly sought after, its size is likely to attract use as a distribution hub, however its lack of loading docks somewhat diminishes this appeal. Local agents report good demand across Stansted for all sizes and specification of industrial buildings with near zero availability in the rental market, so it is likely that the unit will find interest eventually, if offered at the right price.

5. VALUATION APPROACH

5.1 VALUATION APPROACH

We have adopted the market approach by comparing the Property with similar properties for which price information is available.

We have adopted the market approach by capitalising the likely rental income stream adopting rents and yields derived by comparing the Property with similar assets for which rental and investment information is available. This is often referred to as the income or investment approach.

In arriving at our opinion of Market Value we have considered the following characteristics of the Property:

- Age
- Construction
- Size
- Location

5.2 MARKET RENT COMPARABLES

We have considered the following comparable transactions.

Unit 27/28 Stansted Distribution Centre, Start Hill, Bishops Stortford CM22 7DG

Transaction date

October 2022

Headline Rent

£96,100 pa

Rent Analysis

£12 per sq ft



Transaction Summary

The property was let on a new 5 year lease for a rent of £96,100 pa, with a three month rent free period. The property is a modern industrial unit, located on an established estate with good access to the airport. The total area is 8,011 sq ft with warehousing and offices.

It is a superior specification to the subject Property and a smaller property.

Unit 9 Haslemere Industrial Estate, Pig Lane, Bishops Stortford CM23 3HG

Transaction date

October 2022

Headline Rent

£65,350 pa

Rent Analysis

£10.5 per sq ft

**Transaction Summary**

The property was let on a new 10 year lease for a rent of £65,350 pa, with a 5 year break option and three month rent free period. The property is an end terrace modern industrial unit, located on an established estate with good access to the airport. The total area is 8,011 sq ft with warehousing and offices.

It is a superior specification to the subject Property and the rental value is likely to be higher due to quantum.

Unit 15/16 Raynham Road Industrial Estate, Bishops Stortford CM23 5PB**Transaction date**

June 2022

Headline Rent

£90,000 pa

Rent Analysis

£8.61 per sq ft

**Transaction Summary**

A small gym chain took at 10 year lease on the property, with a 3 month rent free period and a mutual break option in year 5. The property is 10,450 sq ft and comprises a detached postwar industrial unit with an attached office two storey office block on the front. We understand the property was refurbished prior to letting.

The property is of a similar specification to the subject, however it is a third of the size of the subject and was subject to a refurbishment prior to letting.

Unit 2 Vision Stansted, Mead Way, Bishops Stortford CM22 7FD**Transaction date**

May 2022

Headline Rent

£318,750 pa

Rent Analysis

£12.24 per sq ft

**Transaction Summary**

A rent review on this unit in May 2022 analysed to £12.24 per sq ft. The property was let to a tenant whom had been in occupation since the unit was built 5 years ago. It is a detached modern industrial unit, with a high specification, close to the subject Property and representing 'Grade A' specification for the area.

The Property is a superior specification in comparison to the subject.

Unit 3 Raynham Road Industrial Estate, Bishops Stortford CM23 5PB

Transaction date

March 2022

Headline Rent

£83,200 pa

Rent Analysis

£10.95 per sq ft



Transaction Summary

The property has been let on 10 year lease, with a 2 month rent free period and a break option in year 5. The property is 7,598 sq ft and is modern steel portal frame construction with ground and first floor offices.

The property is superior to the subject Property.

Suite 32 Raynham Road, Bishops Stortford, CM23 5PE

Transaction date

February 2022

Headline Rent

£17,000 pa

Rent Analysis

£8.5 per sq ft



Transaction Summary

The property was let on an unknown term to an undisclosed tenant. The property is an older style terraced industrial unit comprising 2,000 sq ft. The rent analysis to £8.50 per sq ft

The property is a similarly poor construction as the subject Property, however it is much smaller and likely to have benefitted from quantum.

Suite 36-37 Raynham Road, Bishops Stortford CM23 5PE

Transaction date

November 2021

Headline Rent

£37,500 pa

Rent Analysis

£9 per sq ft



Transaction Summary

The property was let on an unknown term to an undisclosed tenant. The property is an older style terraced industrial unit comprising 4,164 sq ft. The rent analysis to £9 per sq ft

The property is a similarly poor construction as the subject Property, however it is much smaller and likely to have benefitted from quantum.

Unit 2 M11 Business Link, Stansted, CM24 8GF

Transaction date

October 2021

Headline Rent

£72,000 pa asking price

Rent Analysis

£8.23 per sq ft



Transaction Summary

The property was let to an undisclosed tenant on unknown terms. The property is a mid terraced steel portal framed warehouse style unit, built in 2008. It comprises of 8,744 sq ft, however some of this is mezzanine offices. If the mezzanine is analysed out the price per sq ft is £8.96.

The property is superior in terms of construction and specification.

Unit 12 Haslemere Industrial Estate, Pig Lane, Bishops Stortford, CM23 3HG

Transaction date

August 2021

Headline Rent

£62,500 pa asking price

Rent Analysis

£8.86 per sq ft



Transaction Summary

The property was let to an undisclosed tenant on unknown terms. The property comprises 7,057 sq ft of industrial space. The property is an older style of unit, it is however superior to the subject Property.

1 Woodside Industrial Estate, Dunmow Road, Bishops Stortford CM23 5RG

Transaction date

Currently available

Headline Rent

£115,025 pa asking price

Rent Analysis

£9 per sq ft



Transaction Summary

The property is available as a sublet from the current owner and ideally the Landlord is looking for a flexible 2-3 year term on an IRI basis. The property comprises 17,225 sq ft of industrial unit of average condition for age and occupation. The unit has a shared approach and parking provision as the space is

split from an existing unit. The agent has reported no interest in the unit due to it being a very compromised.

The property is somewhat superior to the subject in terms of construction and specification. Like the subject it is compromised and both the price and interest reflects this.

Spark, J8 M11 Bishops Stortford, CM23 4AT

Transaction date

Available to let Q4 2023

Asking Rent

£13.50-£14.75 per sq ft dependant on size



Transaction Summary

The site is currently under construction and comprises 12 'Grade A' industrial units, ranging from 2,422 sq ft to 60,473 sq ft. They are currently available to let for between £13.50 per sq ft to £14.75 per sq ft dependant on size. The units have a target BREEAM rating of 'Excellent' and a target EPC rating of 'A'. The site has been designed for optimum sustainability and with a landscaped environment that promotes users health and wellbeing.

When complete we expect the units to be vastly superior to the subject Property.

5.3 VALUATION APPROACH / COMMENTARY

5.4 CAPITAL VALUE CONCLUSIONS

The Property is not ideally suited to an alternative user, due to its age and construction, our capital value reflects the likely demand within current market conditions.

5.5 MARKET RENT

Below is our assessment of the Market Rent.

| Accommodation | Floor Areas | | Rental Value £ | | Rental Value £ |
|------------------------------------|-------------|---------|----------------|--------|-----------------|
| | Sq ft | Sq m | Sq ft | Sq m | |
| Ground floor offices | 3,900 | 362.3 | £8 | £86.12 | £31,200 |
| First floor offices | 3,900 | 362.3 | £8 | £86.12 | £31,200 |
| Ground floor workshop and stores | 19,900 | 1,848.7 | £8 | £86.12 | £159,200 |
| Mezzanine and first floor workshop | 9,630 | 894.6 | £1.6 | £17.22 | £15,400 |
| External Stores | 2,000 | 185.8 | £1.6 | £17.22 | £3,200 |
| TOTAL | | | | | £240,200 |
| | | | SAY | | £240,000 |

Market Rent is an internationally recognised definition and is defined as:

'The estimated amount for which a property would 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.'

We consider that the appropriate lease terms in this case would be a term of 10 years with an upward only rent review after 5 years on tenant full repairing and insuring terms with 3 months' rent free.

5.6 INVESTMENT/CAPITAL VALUE COMPARABLES

We have considered the following comparable transactions.

Icon, Third Avenue, Harlow, Essex CM19 5AW

Transaction date

March 2022

Price

£159,500,000

Price Analysis

3% Net Initial Yield



Transaction Summary

Icon is new development of four 'Grade A' logistic hubs located in Harlow. The total square footage is 370,000 and all four buildings are reportedly let to low risk covenants.

The specification is superior to the subject and the usage as distribution hubs is currently considered very popular amongst investors.

A1 Connect, Cole Green Lane, Welwyn Garden City

Transaction date

March 2022

Price

£33,750,000

Price Analysis

4.1% Net Initial Yield



Transaction Summary

A1 Connect is a new build logistics park of 121,374 sq ft providing high quality modern facilities. The deal reportedly produced a NIY of 4.1% with a current rental income of £1,383,750 across all the units.

The specification is superior to the subject and the usage as logistics hub is currently considered very popular amongst investors.

3 Paycocke Close, Paycocke Road, Basildon, Essex

Transaction date

November 2022 Under offer

Price

£330,000

Price Analysis

6.45% Net Initial Yield

**Transaction Summary**

Paycocke Road is an established industrial estate, with good road connections. This property is a small mid-terraced industrial unit of only 1,775 sq ft. The current tenant has a 5 year lease from August 2019 to August 2024 at a rent of £22,000 per annum.

The unit is a more modern construction than the subject and the estate is popular with investors and owner occupiers alike.

5.7 VALUATION CALCULATIONS

Based on the sales of the above investment properties we have applied an equivalent yield of 6.57%. We believe that should the Property become vacant, it would have a nine month void and a three month rent free period.

A copy of our valuation calculation is included at Appendix 2.

The resulting yield profile is as follows:

| | |
|----------------------------|--------------|
| Reversionary yield | 7.04% |
| Equivalent yield (nominal) | 6.57% |
| Equivalent yield (true) | 6.83% |

6. VALUATION

MARKET CONDITIONS EXPLANATORY NOTE:

Following the outbreak of COVID-19 in 2020, the start of the war in Ukraine in February 2022 and global supply chain challenges, there have been some significant changes impacting many aspects of daily life and the global economy.

In the United Kingdom, we are experiencing a period of historically high inflation, notably increasing energy prices, and significant increases in both gilt and interest rates. These are key drivers in respect of asset values and as a result the level of transactions and asset pricing, including the real estate market, are currently subject to higher than usual levels of volatility.

Nevertheless, as at the valuation date, property markets are functioning and there is an adequate quantum of market evidence which exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the above, we highlight the importance of the valuation date.

6.1 MARKET VALUE

We are of the opinion that the Market Value of the freehold interest in the Property as at the valuation date, with the Special Assumption of vacant possession, is in the region of:

£3,200,000
(THREE MILLION TWO HUNDRED THOUSAND POUNDS)

MARKET VALUE DEFINITION

Market Value is an internationally recognised basis and is defined 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 Market Value is our estimate of the price that would be agreed, with no adjustment made for the costs that would be incurred by the parties in any transaction, including any liability for VAT, stamp duty or other taxes. It is also gross of any mortgage or similar financial encumbrance.

6.2 INSURANCE REINSTATEMENT COST ESTIMATE

You have instructed us to provide you with an informal estimate of the reinstatement cost of the Property. This is provided solely as a guide for comparison against insurance cover already taken out and is based solely on our construction cost estimates in connection with the preparation of our valuation, this estimate does not constitute a formal Building Reinstatement Cost Assessment, and must not be relied upon as such.

Based on our inspection of the property, our estimate of the current reinstatement costs of the Property, noting our comments above, is in the order of **£4,500,000 (FOUR MILLION FIVE HUNDRED THOUSAND POUNDS)**.

This estimate must be regarded as indicative only and should not be relied upon as a formal estimate for insurance purposes as this can only be given by a quantity surveyor or other person with sufficient current experience of reinstatement cost assessments. The Property has not been inspected by such a person.

7. CONSIDERATIONS OF VALUE

7.1 MARKETABILITY

The Property will be of interest to investors and owner occupiers.

We would anticipate a marketing period of 12 months to realise the value now reported, provided that the Property is appropriately priced and marketed for sale by a competent local agent with precedent for disposing of similar properties in this location.

FUTURE PERFORMANCE

The Property should perform in line with its peers.

SWOT ANALYSIS

Strengths and Weaknesses

- Large unit
- Excellent location close to the airport and good transport links
- Industrial rental growth is likely to continue in the near future
- Requires refurbishment
- The wooded area of the site restricted potential redevelopment

Opportunities and Threats

- Potential to redevelop site
- Potential to divide unit for multiple occupiers
- Impending recession will see many businesses facing closure and reduce demand from potential occupiers
- Increased cost of borrowing reduces number of investors in the market whom rely on secured lending
- Increasing yields on industrial properties diminishing Market Values
- Post Brexit trade deals and the continued war in Ukraine makes global business increasingly difficult.

8. LIABILITY & PUBLICATION

This report and valuation has been prepared on the basis that there has been full disclosure of all relevant information and facts which may affect the valuation.

This report is provided for the stated purpose and only for the use of the party to whom it is addressed. It is confidential to the Client and may not be disclosed to any other third party without our prior written consent. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this report.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our prior approval of the form and context in which it will appear.

Yours faithfully

Signature

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to insert signature here

Amy Buttlings-Poulton
BA (Hons) MRICS
RICS Registered Valuer
Senior Surveyor

Signature

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to insert signature here

Lee Bannon
BSc (Hons) MRICS
RICS Registered Valuer
Senior Associate Director

For and on behalf of BNP Paribas Real Estate

This report has been reviewed by

Signature

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to insert signature here

Dan Scott BSc (Hons) MRICS
RICS Registered Valuer
Director

Appendix 1



**BNP PARIBAS
REAL ESTATE**

Private & Confidential

Martin Bowman Esq
Kearsley Airways Limited
Romeera House
Stansted Airport
Stansted CM24 1QL

Valuation

Lee Bannon
Senior Associate Director
BNP Paribas Real Estate
Coval Hall
Rainsford Road
Chelmsford CM1 2QF

Tel: +44 (0) 1245 254616
Mobile: +44 (0) 7458 057627
E-mail: Lee.bannon@realestate.bnpparibas

Our Reference: LB/ac/249061

18 October 2022

Dear Mr Bowman

THE CLIENT: MR AND MRS M MEHTA PENSION SCHEME

THE PROPERTY: ROMEERA HOUSE, STANSTED AIRPORT, STANSTED CM24 1QL

INSTRUCTIONS

Thank you for your email of 18 October 2022 in respect of the valuation of the above Property.

We understand that you own the freehold interest in the Property and it is held for owner occupation.

PURPOSE OF THIS LETTER

In accordance with the requirements of RICS Valuation – Global Standards 2021, effective 31st January 2022, incorporating the International Valuation Standards, we are writing to confirm our understanding of your instructions to us.

These Terms of Engagement, the Valuation Procedures and Assumptions and the Terms and Conditions of Business, copies of which are attached, together contain all the terms of the contract between you and us for these instructions (the “Agreement”). Please read this letter and the enclosures carefully to ensure they accord with your instructions.

SCOPE OF WORK

We acknowledge and confirm the following:

Purpose of Valuation

- The valuation is for internal decision making purposes and must not be relied upon for any other purpose.

Interest to be Valued

- Freehold.

Bases of Valuation

Market Value

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.

BNP Paribas Real Estate Advisory & Property Management UK Limited

Registered office: 5 Aldermanbury Square, London EC2V 7BP

Registered in England No. 4176965

www.realestate.bnpparibas.co.uk



Regulated by RICS



| | |
|--|--|
| Assumptions & Special Assumptions | <ul style="list-style-type: none"> ▪ Market Value |
| Valuation Date | <ul style="list-style-type: none"> ▪ Date of report. |
| Identification of Valuer | <ul style="list-style-type: none"> ▪ The valuation will be carried out by Lee Bannon MRICS who is a member of the RICS' Registered Valuer Scheme. ▪ We confirm that the valuer has the relevant experience and knowledge in valuing properties of a comparable nature, complexity and value to the property. |
| Fee | <ul style="list-style-type: none"> ▪ Our fee for undertaking this work will be £4,000 plus VAT and is payable by the Client prior to provision of our report. ▪ If you end this instruction at any stage, we will charge abortive fees on the basis of reasonable time and expenses incurred, (with a minimum charge of 50% following inspection of the property). |
| Conflicts of Interest | <ul style="list-style-type: none"> ▪ We can confirm that we have had no material involvement with either the Property or any other party connected with this Property and that we are not aware of anything that could create a conflict with our duty to provide you with an objective and independent valuation. ▪ We will therefore be acting as an external valuer. |
| Professional Indemnity Insurance | <ul style="list-style-type: none"> ▪ We can confirm that we hold professional indemnity insurance in respect of the service to be provided. |
| Nature of Work | <ul style="list-style-type: none"> ▪ We will undertake an internal and external inspection of the Property as soon as is reasonably possible, and assuming access can be provided. ▪ Our valuation report will include a description of the Property, including factors that impact on its value together with an overview of the relevant market and a rationale for our valuation. ▪ The enclosed Valuation Procedures and Assumptions document describes the work that we would normally undertake, the sources of information upon which we would normally rely and the assumptions and limitations that would normally apply to our investigations and report. ▪ In terms of residential buildings with cladding and/or balconies, we will follow the RICS Guidance on "The Valuation of Properties in Multi-storey, Multi-occupancy Residential Buildings with Cladding (UK 1st Edition, March 2021)". |

In the event that we have requested but are not provided with either an EWS1 form or the appropriate technical information has not been provided enabling us to determine whether an EWS1 form should be requested, you should not make any irrevocable investment decisions relying on our valuation report until you are satisfied these outstanding issues have been resolved. Unless stated otherwise in our report, we shall make no allowance in our valuation for potential remedial costs which might be required were we to have been provided with an EWS1 report.

In arriving at the valuation, if we have relied on the EWS1 form, prepared by a professionally qualified third party, in so doing, we are not offering any advice as to the accuracy, completeness or fitness for purpose of the form or its content, and neither the individual preparing the valuation nor this firm shall have any liability to you, or to any third party with whom you share the valuation, for any losses or potential losses arising directly and solely as a result of any inaccuracies or errors in, or otherwise in any way related to, the EWS1 form.

Sources of Information

- We may rely on information supplied by the client, owner, local authorities and other relevant sources and there may be limitations/restrictions placed on some of the information provided.
- However, we will provide details on what information we have been provided with and what we have relied upon within our report.

Reliance & Publication

- Our valuation is provided for the stated purpose(s) and sole use of Kearsley Airways Limited. It is confidential to it, and we accept no responsibility whatsoever to any other party.
- Neither the whole nor any part of our valuation report or any reference thereto will be allowed to be included in any published document, circular or statement, or published in any way, without our prior written approval of the form and context in which it may appear.

Company Compliance

- We are required to obtain evidence of the identity and proof of address of our clients. This requirement is absolute. You shall provide (or procure the provision), free of charge, and within any specified time limits, all information as may be necessary or reasonably requested by us at such time as shall enable us to comply with our internal anti-money laundering procedures, outlined in clause 12 of the Terms and Conditions of Business.
- Please note that if either the report is to be addressed to or the fee is to be paid by another party, that any such party/parties may also be subject to the same compliance checks and such party/parties should be identified as soon as possible.

RICS Compliance

- We confirm that the valuation will be undertaken in accordance with the current RICS Valuation – Global Standards 2021, effective 31st January 2022, the International Valuation Standards and the UK National Supplement 2018, effective 14th January 2019.
- It is intended that our valuation report will be fully compliant with VPS 3 of the RICS Valuation – Global Standards.
- The relevant standard of measurement for the Property is the RICS Property Measurement (2nd Edition, January 2018), incorporating the International Property Measurement Standards (IPMS) which replaces the former standards of the Code of Measuring Practice (6th Edition, May 2015) (COMP). The aim and benefit of IPMS is to provide transparency through a consistent measurement of property, on a global scale. The adoption of IPMS is currently in transition within the industry and will eventually apply to all property assets in the future. However, the RICS recognises that the IPMS are not yet considered a suitable basis of measurement in all circumstances and we are bound to state our departure from these Standards, where it is deemed reasonable to do so.

As at the date of writing, the Standards are not yet considered to form an industry-wide basis of measurement, particularly for valuation and estate agency purposes, with the majority of comparable transactions continuing to be measured on a Gross Internal Area basis, in accordance with the former bases of measurement stated within the COMP. For the specific purposes of valuing the subject Property, we have therefore assumed that our departure from the new Standards is suitably justified and have carried out our measurements on the basis of the recognised core definitions contained within COMP, which are considered to be fit for purpose. The floor areas stated have been calculated on a Gross Internal Area basis.

**Complaints Handling
Procedures**

- A copy of the firm's complaints handling procedure is available on request. The valuation may be subject to monitoring under the conduct and disciplinary regulations of the RICS.

We do not believe that any of these conditions conflict with your requirements but if you believe they do, please do not hesitate to contact us.

Otherwise, we would be grateful if you could sign and return a copy of this letter as confirmation that you wish us to proceed on this basis. If we do not hear from you to the contrary, prior to the issue of our report, we shall assume that these conditions are agreed.

Yours sincerely


Lee Bannon MRICS
Senior Associate Director
RICS Registered Valuer

For and on behalf of BNP Paribas Real Estate

Enc. – Terms & Conditions of Business, Valuation Procedures & Assumptions

I / We* confirm my / our agreement that this letter and the accompanying documents it refers to are an accurate summary of the service required, and that I / we* accept for the provision of these services.

(* delete as appropriate)

Signed: 

Printed name: MARTIN BOWMAN

Position: MANAGING DIRECTOR

Date: 24/11/20

Appendix 2

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 10/10/2022

Property

Address

Romeera House, Stansted, CM24 1QL,

External ID

| | |
|-----------------------|-----------|
| Gross Valuation | 3,448,475 |
| Capital Costs | 0 |
| Net Value Before Fees | 3,448,475 |

| | | |
|------------------------|----------------|---------|
| Less Stamp Duty @4.67% | Stamp Duty | 149,500 |
| Agent's Fee @1.00% | Net Sale Price | 38,400 |
| Legal Fee @0.50% | Net Sale Price | 19,200 |

Fees include non recoverable VAT @ 20.00%

| | |
|---------------|-----------|
| Net Valuation | 3,241,375 |
| Say | 3,200,000 |

| | | | |
|--------------------------------|---------|---------------------------------|---------|
| Equivalent Yield | 6.574% | True Equivalent Yield | 6.8346% |
| Initial Yield (Valuation Rent) | 0% | Initial Yield (Contracted Rent) | 0% |
| Reversion Yield | 7.0441% | | |

| | | | |
|------------------------|---------|-----------------------|---|
| Total Valuation Rent | 0 | Total Contracted Rent | 0 |
| Total Rental Value | 240,000 | Number of Tenants | 1 |
| Capital Value Per Area | 81 | | |

Running Yields

| Date | Gross Rent | Revenue Cost | Ground Lease Expenses | Net Rent | Annual | Quarterly |
|------------|------------|--------------|-----------------------|----------|----------|-----------|
| 10/10/2022 | 0 | 0 | 0 | 0 | 0.0000% | 0.0000% |
| 10/01/2023 | 0 | -22,656 | 0 | -22,656 | -0.6650% | -0.6622% |
| 10/07/2023 | 0 | 0 | 0 | 0 | 0.0000% | 0.0000% |
| 10/10/2023 | 240,000 | 0 | 0 | 240,000 | 7.0441% | 7.3655% |
| 09/07/2028 | 240,000 | -12,000 | 0 | 228,000 | 6.6919% | 6.9814% |
| 09/07/2029 | 240,000 | 0 | 0 | 240,000 | 7.0441% | 7.3655% |

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

| Tenant Name | Suite | Lease ID | Next Review | Earliest Termination | CAP Group | Method | Contracted Rent | Valuation Rent | Rental Value | Gross Value | Initial Yield | Initial Yield (Contracted) | Equivalent Yield | Reversionary Yield |
|---------------------|-------|----------|-------------|----------------------|-----------|----------------|-----------------|----------------|--------------|-------------|---------------|----------------------------|------------------|--------------------|
| Kearsley Airways, R | | | | 08/07/2028 | Override | Hardcore(6.5%) | 0 | 0 | 240,000 | 3,448,475 | 0.0000% | -0.6570% | 6.5000% | 6.9596% |