

The Directors of
Ediston Property Investment Company plc
The Scalpel
52 Lime Street
London EC3M 7AF



The Directors of EPIC (No. 1) Limited
The Scalpel
52 Lime Street
London EC3M 7AF

The Directors of EPIC (No. 2) Limited
The Scalpel
52 Lime Street
London EC3M 7AF

The Directors of Investec Bank plc
30 Gresham Street
London EC2V 7QR

Dickson Minto Advisers
Level 4, Dashwood House
69 Old Broad Street
London EC2M 1QS

8 September 2023

Dear Sir/Madam

VALUATION REPORT ON THE PROPERTY PORTFOLIO

Market Valuation as at 15 August 2023

1. INTRODUCTION

- 1.1. In accordance with our instructions, we have carried out a valuation of the freehold, heritable or leasehold interests in the properties referred to in the Schedule appended to this Report (together the "**Properties**" and each a "**Property**") and now report our opinion of the market values of the Properties as at 15 August 2023.
- 1.2. This report (the "**Report**") is required for inclusion in a circular (the "**Circular**") which is to be published in connection with the proposed disposal by Ediston Property Investment Company plc ("**EPIC**" or the "**Company**") of EPIC (No. 1) Limited and EPIC (No. 2) Limited, being the entities that between them hold, directly, all of the Properties. Our Report is provided expressly for this purpose and this purpose only.
- 1.3. The Properties comprise retail warehousing assets and have been categorised as investment properties.
- 1.4. Unless otherwise stated in this Report, the terms defined in the Circular shall bear the same meaning when used in this Report.
- 1.5. The valuations have been prepared in accordance with the RICS Valuation – Global Standards ('Red Book Global Standards') effective from 31 January 2022, incorporating the International Valuation Standards and the RICS UK National Supplement (the "**Red Book**"). We will report under the guidance as set out in the Red Book as well as in accordance with the requirements of the Financial Conduct Authority rules.

- 1.6. The Schedule comprises details of each of the Properties, the associated terms of tenure, the terms of main tenancies and details of net annual rent, as well as Market Values, as at 15 August 2023.
- 1.7. All Properties have been inspected within the last 12 months and the date each Property was inspected is included in the Schedule.

2. COMPLIANCE AND DISCLOSURES

- 2.1. Knight Frank LLP is instructed as External Valuer, as defined by the Red Book and regulations made by the Financial Conduct Authority.
- 2.2. Knight Frank LLP is retained by the Company as external valuer for accounts purposes. We also provide Aviva Commercial Finance Limited ("**Aviva Commercial Finance**") with Market Values of the assets for secured lending purposes in relation to the Company 'gearing up' against the value of the assets. We also provided Market Values on several of the assets at the point at which EPIC's Ordinary Shares were admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market (October 2014), with our values being reported within the initial prospectus published by the Company on 16 October 2014. We also provided Market Values on several of the assets at the point at which: (i) EPIC issued a prospectus in relation to the issue of up to 150 million new shares by way of an initial placing and offer for subscription and a placing programme (published June 2015); and (ii) EPIC issued a prospectus in relation to the issue of up to 150 million new shares in connection with the acquisition of certain new properties and up to 60 million new shares pursuant to a subsequent placing programme (published November 2017).
- 2.3. The valuer, on behalf of Knight Frank LLP, with responsibility for this report is Emily Miller, MRICS, RICS Registered Valuer. Parts of the valuation have been undertaken by additional valuers. We confirm that the valuer and additional valuers collectively meet the requirements of RICS Red Book, having sufficient current knowledge of the particular market and the skills and understanding to undertake the valuation competently.
- 2.4. In relation to Knight Frank LLP's preceding financial year, the proportion of the total fees paid by the Company to the total fee income of Knight Frank LLP was less than 5 per cent. We recognise and support the RICS Rules of Conduct and have procedures for identifying conflict of interest checks.

3. BASIS OF VALUATION

- 3.1. The Properties have been valued on the basis of Market Value in accordance with the RICS Red Book VPS4(4.4) This 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."
- 3.2. No allowance has been made for expenses of realisation or for any taxation which might arise, and our valuations are expressed exclusive of any value added tax that may become chargeable.
- 3.3. Our valuations reflect usual deductions in respect of purchaser's costs and, in particular, full liability for UK stamp duty as applicable at the valuation date.
- 3.4. Our valuation has been undertaken using appropriate valuation methodology and our professional judgement.

- 3.5. The Valuer's opinion of Market Value was primarily derived using recent comparable market transactions on arm's length terms, where available, and appropriate valuation techniques (The Investment Method).
- 3.6. In the case of the Properties having development potential, the Residual Method has been adopted which is the generally accepted method for valuing such properties. In these instances we form an opinion of the completed development (Gross Development Value) using the Investment Method and deduct from it the total costs of development and an allowance for developer's profit.
- 3.7. The Properties have been valued individually and not as part of a portfolio.
- 3.8. Save as otherwise disclosed, it has been assumed for the purpose of valuation that the relevant interests in the Properties are free of mortgage, charge or other debt security and no deduction has been made for such charge or debt. Equally, under Red Book guidance, we are not permitted to value corporate entities and can only value direct real estate, therefore our valuations of the Properties make no allowance or reference to the fact that they are held by subsidiaries of EPIC.

4. VALUATION ASSUMPTIONS

4.1. Sources of Information

Our valuations are based on information provided by the Company's investment manager, Ediston Properties Limited of Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS (the "**Manager**") and its professional advisers, upon which we have relied, and which has not been verified by us. Our assumptions (as defined in the Red Book) relating to this information are set out below. If any of the information or assumptions are subsequently found to be incorrect then our valuations should be reviewed.

We would note that where information or documentation hasn't been provided to us we have adopted the appropriate assumptions required to undertake, and report, Market Values. When considering the covenant strength of individual tenants we have not carried out credit enquiries but have reflected within our valuations our general understanding of the investment market's likely perception of tenants' financial status.

4.2. Title

We have been provided with title information and certificates or reports on title in respect of the Properties by the Manager, prepared by the professional advisers, Dickson Minto W.S. or Forsters LLP, in regard to the tenure of the Properties and have reflected the findings of the reports in our valuations.

Our valuations are prepared on the basis that the Properties have good and marketable titles and are free of any undisclosed onerous burdens, outgoing or restrictions. The tenure of each Property is identified within the Schedule.

4.3. Tenancy Information

We have been provided by the Manager with, and relied upon, copies of occupational leases that the Properties are subject to. Where copies of leases have not been provided, nor occupational tenancy information referred to within the associated property reports and certificates on title, we have relied upon a tenancy schedule as provided to us by the Manager.

4.4. Land Register Inspection and Searches

We do not undertake searches or inspections of any kind (including web based searches) for title or price paid information in any publicly available land registers, including the Land

Registry for England & Wales, Registers of Scotland and Land & Property Services in Northern Ireland.

4.5. *Planning, Highway and Other Statutory Regulations*

We have made verbal/web based enquiries of the appropriate Town Planning and Highways Authorities in respect of matters affecting the Properties, where considered appropriate, although this information was given to us on the basis that it should not be relied upon.

We have not seen specific planning consents and, other than where referred to within reports/certificates on title, have assumed that the Properties have been erected and are being occupied and used in accordance with all requisite consents and that there are no outstanding statutory notices. No allowances have been made for rights, obligations or liabilities arising under the Defective Premises Act 1972.

4.6. *Structural Condition*

We have not been instructed to carry out structural surveys of any of the Properties, nor to test the services, but have reflected in our valuations, where necessary, the findings contained within various building inspection reports, and/or construction reports, that the Manager has provided us with, as commissioned by its advisers, as well as the general condition of the Properties as observed during the course of our internal and external inspections. Our valuations assume the buildings contain no deleterious materials and that the sites are unaffected by adverse soil conditions, except where we have been notified to the contrary.

4.7. *Environmental Issues*

We have not carried out any investigations into past or present uses of any of the Properties, nor any neighbouring land to establish whether there is any potential for contamination from these uses or sites to the Properties. We have, however, been provided by the Manager with, and relied upon, Environmental Surveys, as commissioned by its advisers, where available.

We understand that none of the Properties are, nor are likely to be, notably affected by land contamination and that there are no ground conditions which would affect the present or future uses of the properties.

Should it be established subsequently that contamination exists at any of the Properties or on any neighbouring land or that the Properties have been or are being put to a contaminative use this could reduce the values now reported.

We have used the website of the Environment Agency's Indicative Floodplain Maps to provide a general overview of lands in natural floodplains and therefore potentially at risk of flooding from rivers or the sea. The maps use the best information currently available, based on historical flood records and geographical models. They indicate where flooding from rivers, streams, watercourses or the sea is possible. From the website, and our due diligence review, and the Environmental Surveys provided by the Manager's advisers, we have established that none of the Properties are currently classified as being at high risk from flooding without the appropriate flood defences being present.

4.8. *Property Insurance*

Our valuations assume that all the Properties would, in all respects, be insurable against all usual risks including terrorism, flooding and rising water table at normal, commercially acceptable premiums.

4.9. *Building Areas*

Where applicable, our valuations are based on the measurements undertaken by us during our initial inspection (at the point the Company acquired each asset). We can confirm that they have been prepared in accordance with the current RICS Code of Measuring Practice. Several of the Properties have separately commissioned measured surveys, which we have relied upon, prepared by either CSQ Consult or Paragon Building & Project Consultants, and we have assumed these measurements have also been undertaken in accordance with the current RICS Code of Measuring Practice. All Retail Warehousing Properties are reported on a Gross Internal Area basis, as in keeping with general market practices.

5. VALUATION

- 5.1. We are of the opinion that the aggregate of the Market Values of the freehold, heritable or leasehold interests in the Properties as at 15 August 2023 was as follows:

£207,250,000 (Two Hundred and Seven Million Two Hundred and Fifty Thousand Pounds).

The tenure of the Properties consists of the following:

Freehold/Heritable	£162,200,000	78.26%
Leasehold	£11,900,000	5.74%
Part Freehold/ Part Leasehold	£33,150,000	16.00%
Total	<u>£207,250,000</u>	<u>100%</u>

We confirm that as at 8 September 2023, there have been no material changes to the Property Portfolio since 15 August 2023.

30 September 2022 Valuations of the Property Portfolio

We are also required to state the aggregate Market Valuations of the Properties within the Property Portfolio as at the previous year-end position, namely 30 September 2022. As we are the retained valuer to the Company, we can confirm that the Market Values as at 30 September 2022 were:

£231,435,000

(Two Hundred and Thirty One Million Four Hundred and Thirty Five Thousand Pounds)

With regard to the difference between the aggregate value of the Properties as at 15 August 2023 (being the effective valuation date of this Valuation Report) and the aggregate value of the Properties as at 30 September 2022 (being the equivalent figure included in the Company's latest published annual consolidated accounts), the Company has undertaken significant positive asset management at Coatbridge, Stirling and Wrexham. Material differences thereafter have been a wider impact on the commercial property market, which was as a result of the government's mini-budget on 23 September 2022, which saw financial turmoil across the UK, global inflationary pressures, significant currency movements and higher borrowing costs. In the three months from September 2022 to December 2022 Market Values across all sectors saw significant downwards movements. Along with other financial markets, the property market was at that time volatile, with consumer and investor behaviour changing quickly during this time, which has continued post December.

6. GENERAL CONDITIONS

- 6.1. This Valuation Report has been prepared for inclusion in the Circular. Knight Frank LLP hereby gives consent to the inclusion of this Valuation Report in the Circular and to the references to this Valuation Report and Knight Frank LLP in the Circular in the form and context in which they appear.

The contents of this Valuation Report may be used only for the specific purpose to which they refer. Before this Valuation Report, or any part thereof, is reproduced or referred to, in any document, circular or statement or published in any way whatsoever whether in hard copy or electronically (including on any website), and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, Knight Frank LLP's written approval as to the form and context of such publication or disclosure must first be obtained, but may not be unreasonably withheld or delayed. For the avoidance of doubt such approval is required whether or not Knight Frank LLP is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully

A handwritten signature in black ink that reads "E. Miller." The signature is written in a cursive style with a period at the end.

Emily Miller MRICS
RICS Registered Valuer
Partner, Head of Funds, Valuation & Advisory
For and on behalf of Knight Frank LLP

SCHEDULE TO THE VALUATION REPORT

Address	Date inspected	Description and tenure	age	Terms of main tenancies	Current net annual rent receivable	Market Value as at 15 August 2023
Clwyd Retail Park, Rhyl	15/12/2022	<p>The property comprises a purpose built retail warehouse park providing six retail units with an associated garden centre, arranged as two blocks, with a further detached restaurant unit. There is also a standalone unit of 8,000 sq. ft. This provides a total gross internal area of 88,819 sq. ft. The property is located to the south of Rhyl, a coastal town in North Wales, adjacent to a Sainsbury's food store, and fronting Rhyl Road (A525).</p> <p>The most recent expansion of the scheme was the construction of the 8,000 sq. ft. foodstore, let to Iceland in 2018 for a term of 10 years, situated between the two main terraces.</p> <p>The park has three electric vehicle charging points which were installed in June 2023.</p> <p>Built: 1995 (Restaurant Unit 2007, Foodstore Unit 2018).</p> <p>Tenure: Freehold.</p>		<p>The property is multi-let on seven leases to seven tenants, not including the EV charging points. Expiries range from February 2025 to July 2032. The tenancy for the EV charging points expires in June 2038, subject to a break option in 2034. The leases are drawn on full repairing and insuring terms with 5 yearly rent reviews, comprising a mix of upwards only and upwards and downwards reviews, as well as fixed rental increases.</p> <p>The weighted average unexpired lease term is 4.32 years to break/ 4.33 years to expiry.</p>	£1,144,394 p.a.	£13,050,000
Tennent Street, Coatbridge	15/03/2023	<p>The property comprises a purpose built 104,661 sq. ft. DIY retail warehouse with attached builders' yard on the south side and a garden centre to the north side.</p> <p>The unit is currently being split to create a foodstore unit (19,853 sq. ft.) let to Aldi, with practical completion anticipated for August 2023. It occupies a large site with 600 customer car parking spaces to the front and a separate service yard to the rear.</p> <p>There are two A3 pod units constructed in 2020, measuring 1,810 sq. ft. let to Costa Coffee and 2,762 sq. ft. let to Burger King.</p> <p>The main unit construction is of steel portal frame construction arranged in two bays, with brick wall cladding to lower levels</p>		<p>The property is multi-let on four leases to four tenants, with one of the leases comprising an AFL to Aldi as part of the downsize of the B&Q unit. Two of the leases are for the occupation of both pod units on site, let to Costa and Royale Devco Ltd (Burger King). The leases are let on 10, 15 and 20 year terms, with the earliest expiry taking place in December 2032, then 2035, 2040 and July 2043 (Aldi). The leases are drawn on full repairing and insuring terms with 5 yearly rent reviews, comprising a mix of upward only and indexed reviews. B&Q are currently in a 12 month rent free period, expiring in 09/12/2023 and the Aldi lease is due to start producing income in 30/01/2024.</p>	£160,000 p.a.	£19,100,000

Address	Date inspected	Description and tenure	age	Terms of main tenancies	Current annual net rent receivable	Market Value as at 15 August 2023
		<p>surmounted by profile sheet cladding under a pitched double skin profile sheet roof over each bay.</p> <p>The pods are steel portal frame clad construction, under profile sheet roofs.</p> <p>Built: 2002, 2020 (pod units).</p> <p>Tenure: Heritable.</p>		<p>The scheme is subject to a capital expenditure of £194,677.28.</p> <p>The weighted average unexpired lease term is 9.74 years to break/ 14.74 years to expiry.</p> <p>Practical completion for the Aldi store is anticipated for August 2023.</p>		
Abbey Retail Park, Daventry	25/04/2023	<p>The property comprises a modern retail warehouse park providing a terrace of six retail warehouse units, a solus DIY unit with garden centre and a further six retail kiosk units to the rear of the DIY unit. The property provides a total gross internal area of 65,327 sq. ft. 198 car parking spaces are situated in front of the units, with a further 207 spaces (council operated), situated beneath the retail warehouse units in an undercroft car park.</p> <p>The units are of steel frame construction with part glazed and part steel clad elevations, beneath a pitched steel composite panel roofs.</p> <p>Built: 2008.</p> <p>Tenure: Leasehold.</p>		<p>The property is multi-let to 10 tenants by way of 11 leases, with one of the units currently vacant (unit C3). Leases expire between July 2023 and December 2028. The leases are drawn on full repairing and insuring terms with several subject to upward only rent reviews.</p> <p>The top five income producing tenants in order are Homebase, B&M, Halfords, Pets at Home and Leisure Lakes, with the remaining tenants comprising local covenants.</p> <p>Two further leases in respect of the undercroft car park and a biomass boiler expire in December 2158.</p> <p>The scheme is subject to a total of £510,000 capital expenditure.</p> <p>The weighted average unexpired lease term is 3.39 years (no breaks).</p>	£960,682 p.a.	£11,900,000
Plas Coch Retail Park, Wrexham	30/01/2023	<p>The property comprises a purpose built retail park of four buildings, providing six retail units as well as a drive-thru pod let to Costa. One building is currently being developed to accommodate M&S (21,213 sq. ft.) and to provide a new 3,655 sq. ft. unit. The property provides a total gross internal area of 91,691 sq. ft. with c.550 car parking spaces situated to the front and rear of the units.</p> <p>The units are of steel frame construction with brick elevations and pitched roofs,</p>		<p>The property is multi-let on six leases to six tenants (including AFL to M&S), with two of the units currently vacant (units D and H1). The occupiers include DSG Retail Limited (Currys), Pets at Home, TK Maxx, Boots, Costa and M&S. Expiries range from September 2023 to June 2034, with the TK Maxx lease subject to a break option in December 2025. The leases are drawn on full repairing and insuring terms, subject to upward only rent reviews. M&S has a new lease</p>	£871,312 p.a.	£15,400,000

Address	Date inspected	Description and tenure	age	Terms of main tenancies	Current annual net rent receivable	Market Value as at 15 August 2023
		<p>incorporating mansard detailing.</p> <p>Built: 1996, 2003 (M&S) Tenure: Freehold.</p>	false	<p>commencing on completion of construction. The rent commencement date will be 3 months after completion of construction. Both M&S and Costa leases are subject to fixed rental uplifts.</p> <p>The scheme is subject to a capital expenditure amount of £1,335,161.</p> <p>The weighted average unexpired lease term is 3.96 years to break/ 4.98 years to expiry.</p> <p>The M&S unit is currently under construction with practical completion expected in September 2023.</p>		
Pallion Retail Park, Woodbine Terrace, Sunderland	12/05/2023	<p>The property comprises a retail warehouse park extending to a total current gross internal area of c.133,147 sq. ft. arranged across eight units (including one double unit) ranging in size from c.4,000 sq. ft. to c.30,700 sq. ft. A food pod unit was also constructed in 2018, let to Costa, extending to 1,800 sq. ft.</p> <p>The property is arranged on a split level site with the upper section (units A-C) having been reconfigured and extended. The Costa drive-thru unit is on this upper section. The lower section contains a further six units, including a double unit.</p> <p>The units are of steel portal frame construction with a combination of cavity brick and profile metal sheet elevations beneath a pitched profile metal sheet roof incorporating translucent roof panels.</p> <p>Built: 1980s. Tenure: Freehold.</p>		<p>The property is multi-let on eight leases to eight tenants, with one of the units currently vacant. The occupiers include B&M, Matalan, Iceland Foods, The Wallpaper Warehouse, Cancer Research, Costa, Poundstretcher and Go Outdoors. Expiries range from September 2023 (Go Outdoors and Poundstretcher) to February 2033 with The Wallpaper Warehouse subject to a break in December 2023, which has been actioned, and Costa in February 2028. The leases are drawn on full repairing and insuring terms, subject to upward only rent reviews. Both Poundstretcher and Go Outdoors are currently passing nil rent on a three month rolling license.</p> <p>The scheme is subject to a capital expenditure amount of £517,611.</p> <p>The weighted average unexpired lease term is 6.65 years to break/ 7.28 years to expiry.</p>	£1,139,448 p.a.	£14,900,000

Address	Date inspected	Description and tenure	age	Terms of main tenancies	Current annual net receivable	Market Value as at 15 August 2023
Widnes Shopping Park, Widnes	27/03/2023	<p>The property comprises a retail warehouse shopping park of 12 units, a Gala Bingo Hall, a standalone retail warehouse unit and a drive-thru restaurant arranged in an 'L' formation around a central car park on two levels. The total current gross internal area is 181,332 sq. ft. (incl. mezzanine accommodation) with units ranging in size from 1,406 sq. ft. to 41,119 sq. ft.</p> <p>The property itself is arranged on a split level site sloping downward in the southwest corner. Here consists the lower deck car park undercroft and lower ground floor accommodation occupied by M&S (units 1 and 8) and JD Sports (units 9 and 10), and has been separated from unit 3 located above, occupied by Outfit.</p> <p>The units comprise generally of steel portal frame construction with a mixture of cavity brick walls and various cladding styles to the elevations, beneath a flat roof with parapet walls to the perimeter. The units generally have a glazed, powder coated aluminum framed entrance with advertising fascia above.</p> <p>Tenure: Part Leasehold and Part Freehold. Built: 1970s – 2010.</p>		<p>The property is multi let to 15 tenants by way of 15 leases. Lease expiries range between June 2024 and March 2035. The top five income producing tenants in order are M&S, Poundland, Wilko, Buzz Leisure and Next. The leases are drawn on full repairing and insuring terms with several subject to five yearly upwards only rent reviews.</p> <p>Superdrug and River Island both have leases with a turnover rent payable. Superdrug are subject to a 8.00 per cent. turnover top-up capping the rent at £115,000 p.a. River Island pay a turnover of 7.00 per cent.</p> <p>There is a service charge shortfall incurred by the landlord for the inclusive rent for units 9/10, equating to £47,350.</p> <p>The weighted average unexpired lease term is 2.60 years to break/5.87 years to expiry.</p>	£2,397,790 p.a.	£33,150,000
Wombwell Lane Retail Park, Barnsley	04/05/2023	<p>The property comprises a retail warehouse park extending to a gross internal area of 82,225 sq. ft. (99,129 sq. ft., including mezzanine areas) arranged over five units. The units range in size from 5,046 sq. ft. to 34,970 sq. ft., originally constructed in two phases, comprising a terrace of units fronting the main car park. There is also a 1,800 sq. ft. drive-thru constructed in 2020, currently leased to Costa.</p> <p>The units are of steel portal frame and block construction with brick elevations at lower level surmounted by profile sheet plastisol coated cladding beneath pitched profile sheet roof coverings</p>		<p>The property is multi-let to six tenants on six leases, not including the EV charging points and a recycling point. The occupiers include Dunelm, B&M, JYSK, Bensons for Beds and Costa. Expiries range from August 2028 to April 2038, with break options ranging from November 2026 to April 2034. The leases are drawn on full repairing and insuring terms, subject to upward only rent reviews. B&M is currently in a nil rent period, with the rent converting to £350,000 p.a. in February 2024.</p> <p>The scheme is subject to a capital</p>	£573,140 p.a.	£12,250,000

Address	Date inspected	Description and tenure	age	Terms of main tenancies	of	Current annual net rent receivable	Market Value as at 15 August 2023
		<p>incorporating light levels. Floors are concrete.</p> <p>Typically, the individual units incorporate a glazed customer entrance to the front elevation overlooking the car park with a warehouse area/loading access and service yard beyond to the rear.</p> <p>Internally, the units provide a combination of block built amenity blocks and mezzanine structures providing additional storage and retail space. The units have been configured to suit the individual occupier's requirements, typically incorporating retail fixtures and fittings throughout.</p> <p>The park has three electric vehicle charging points which were installed in June 2023.</p> <p>The car park provides approximately 400 car parking spaces in total.</p> <p>Tenure: Freehold. Built: 1990s.</p>		<p>reimbursement of £37,770.</p> <p>The weighted average unexpired lease term is 5.52 years to break/ 8.01 years to expiry.</p>			
Kingston Retail Park, Kingston Road, Hull	17/11/2022	<p>The property comprises a retail warehouse park extending to a total gross internal area of 142,921 sq. ft. across 12 units, plus a kiosk occupied by We Buy Any Car. The unit sizes range from 2,033 sq. ft. to 24,263 sq. ft. The park is arranged as two linear terraces, with five of the units in the western terrace and six units in the eastern terrace. In addition, there is one standalone kiosk style unit to the north of the eastern terrace. Several of the terraced units have been extended to the rear to provide additional storage space.</p> <p>The units are of steel frame construction. Externally, the elevations are predominantly clad with composite metal panels, with brick at low level and to the feature corners. The units are surmounted by pitched / hipped metal clad roofs, which incorporate translucent light panels to a number of the units.</p>		<p>The property is let to 11 tenants by way of 11 leases, not including the kiosk let to We Buy Any Car. Only unit 3B is currently vacant. Expiries range between April 2024 to October 2036, with break options ranging from March 2024 to January 2029. The top five income producing occupiers are B&M, Tesco, Hobbycraft, Iceland and Home Bargains. The leases are drawn on full repairing and insuring terms, subject to upwards only rent reviews. Mamas and Papas are currently in a nil rent period, expiring in December 2023 where the rent reverts to £90,000 p.a.</p> <p>The scheme is subject to a to capital reimbursement of £140,000.</p> <p>The weighted average unexpired lease term is</p>		£1,419,094 p.a.	£20,800,000

Address	Date inspected	Description and tenure	age	Terms of main tenancies	Current annual net rent receivable	Market Value as at 15 August 2023
		<p>There is a feature entrance to each unit of metal construction which provides signage and a covered entrance. Each unit has a double glazed entrance with a manual or electric door, set in metal frames. There are display areas to either side of the entrance to the majority of the units.</p> <p>Tenure: Freehold. Built: 1989.</p>		4.23 years to break/ 5.81 years to expiry.		
Prestatyn Shopping Park, Prestatyn	15/12/2022	<p>Prestatyn Shopping Park comprises 13 retail warehouse units arranged over three terraces, a Grade II listed former railway station and goods shed, now used as a retail unit. Total accommodation extents to 90,871 sq. ft. (excluding mezzanines).</p> <p>The main terrace of retail warehousing, comprising units 1 to 6 is located to the north boundary, with a standalone Tesco Supermarket to the east, which was sold in Q1 2021 and no longer forms part of the valuation. A small terrace of units 7 to 9 are located to the west of the car park and a terrace comprising four units from 13 to 16 are located to the south. The former station building is located in the north west corner of the site. There are no units known as 10 or 11 forming the property.</p> <p>Units are of steel portal frame construction with composite panel elevations, beneath a composite panel roof and have a mix of partial and full height single glazed metal frame frontages.</p> <p>Tenure: Freehold. Built: 2012-2015.</p>		<p>The property is let to 14 tenants by way of 14 leases, which expire between August 2023 and December 2047. The top five income producing occupiers are M&S, TK Maxx, Boots, Poundland and Sports Direct. The leases are drawn on full repairing and insuring terms, subject to upward only rent reviews. Both Sportswift and Superdrug are in a rent free period, expiring in March 2024 and January 2024, respectively.</p> <p>The scheme is subject to a capital reimbursement of £55,286.</p> <p>The weighted average unexpired lease term is 2.23 years to break/ 7.74 years to expiry.</p>	£1,868,105 p.a.	£23,950,000
Haddington Retail Park, Haddington	20/01/2023	<p>Haddington Retail Park comprises a modern terrace of three retail warehouse units, a 1,500 sq. ft. unit, drive-thru pod let to Costa and a petrol filling station. Total accommodation extends to 47,896 sq. ft.</p> <p>The main terrace of retail warehousing is located on the north eastern boundary</p>		<p>The property is let to five tenants by way of five leases, which expire between June 2031 and June 2046. This does not include the EV charging points which expire in December 2041. The only tenancy subject to a break option is Costa in June 2031. The occupiers include Aldi,</p>	£831,414 p.a.	£14,500,000

Address	Date inspected	Description and tenure	age	Terms of main tenancies	Current annual net rent receivable	Market Value as at 15 August 2023
		<p>of the site, with the Costa drive-thru positioned in the centre of the south west corner and the petrol filling station located on the western boundary. The topography of the land is flat, with a block paved car park, with tarmacked access roads located in the centre of the site, providing c.293 spaces.</p> <p>Units are of steel portal frame construction with composite panel elevations, beneath a composite panel roof and have partial glazed frontages.</p> <p>The park has an electric vehicle charging point which was installed in January 2021.</p> <p>Tenure: Freehold. Built: 2021.</p>		<p>Home Bargains, Iceland, Euro Garages (PFS) and Costa. The leases are drawn on full repairing and insuring terms, subject to upward only and indexed rent reviews.</p> <p>The scheme is subject to a capital expense of £5,625.</p> <p>The weighted average unexpired lease term is 12.69 years to break/13.09 years to expiry.</p>		
Springkerse Retail Park, Stirling	20/01/2023	<p>Springkerse Retail Park comprises 12 retail warehouse units arranged in a linear terrace formation. Total accommodation extends to 162,593 sq. ft.</p> <p>The main terrace of retail warehousing is located on the western boundary of the site, running in a north to south direction, fronting the main car park area which offers up to c.600 parking spaces.</p> <p>The units are of steel frame construction with brick elevations and pitched roofs, incorporating false mansard detailing and a pitched entrance canopy.</p> <p>Frontages to units 1A – 2 and units 9 – 11 have been upgraded with the frontages to units 3,4 and 5 currently being upgraded.</p> <p>Tenure: Freehold. Built: 1994.</p>		<p>The property is let to 10 tenants by way of 10 leases, which expire between June 2025 and October 2032. Units 1A and 6 are currently vacant. The top five income producing tenants are B&Q, Wren Kitchens, Carpetright, Tapi Carpets and Pets at Home. Break options range from December 2025 to March 2029. Both unit 8 and unit 1C are subject to rent free periods, expiring in December 2023 and October 2023 respectively. Tapi Carpets have exchanged on an agreement for lease for a five year reversionary lease at a rent of £200,000 p.a. with 4.50 months' rent free. Completion of this lease is subject to undertaking works to the frontages on units 3,4 and 5. The leases are drawn of full repairing and insuring terms, subject to upward only rent reviews.</p> <p>The scheme is subject to capital expenditure of £1,044,226.17.</p> <p>The weighted average unexpired lease term is</p>	£1,781,621 p.a.	£28,250,000

Address	Date inspected	Description and tenure	age	Terms of main tenancies	Current annual receivable	net rent	Market Value as at 15 August 2023
				4.49 years to break/ 4.87 years to expiry.			