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27 April 2021

Dear Sirs

Valuation: Properties owned by Social Healthcare Properties LP (the “Properties”)

Jones Lang LaSalle Limited (“JLL”) has been instructed by CK Asset Holdings Ltd (the “Client”) to provide valuation advice in relation to properties owned by Social Healthcare Properties LP (“SHP”), which is wholly owned by the Client, for the purpose of incorporation into the circular and offer document issued by the Client on 27 April 2021. The Properties are currently leased to various Registered Providers of Social Housing.

Disclosures

Our valuations have been prepared in accordance with the Royal Institution of Chartered Surveyors’ Valuation – Professional Standards, July 2017, Global and UK Edition (commonly known as the “Red Book”). Our valuations may be subject to monitoring by the RICS.

JLL has valued every property purchased by SHP in 2020 and has provided stock condition surveys prior to each transaction.

This valuation report has been prepared by Mark Nevett, a Director for Living Advisory in JLL. Mark is a Registered RICS Valuer, Registration number 1197767.

We confirm that we are acting as a valuation advisor and an independent expert and that we have the knowledge, skills and understanding to undertake the valuation.

We further confirm that, in relation to our preceding financial year, the proportion of the total fees payable by the Client to our total fee income was less than 5% and we expect this to continue in the future.

Professional Indemnity Insurance

We will maintain for a period of six years following the date of delivery of this letter professional indemnity insurance with a well-established insurance office or underwriter of repute at a level adequate for the purpose of this report for as long as such insurance remains available at commercially reasonable rates and terms (it being our duty to use all reasonable endeavours to obtain such terms and rates). Such insurance shall be written to cover our obligations to you and we shall immediately inform you as soon as we become aware that any such insurance is not being maintained in accordance with this letter or for any reason becomes void or unenforceable.

In accordance with our terms of engagement or as otherwise agreed in writing, we confirm that our legal liability under this instruction will be capped at £5 million in aggregate and that we hold sufficient professional indemnity insurance to cover this amount.

Basis and Date of Valuation

Our valuation advice has been prepared on the basis of Market Value, according to the definition published in the Red Book, which reads as follows:

"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."

The Valuation Date is 28 February 2021.

This valuation has been carried out on a desktop basis, although JLL has inspected the majority of the Properties in the last twelve months and, corporately, has a good knowledge of them.

Valuation Approach

We have formed our opinion of value of the Properties using an investment approach. This means that we have considered the rental income currently payable; the next uplift due in that income on review; the likelihood of a continuation of that rental income – with growth in relation to inflation – over the remaining terms of the individual leases; and then a long-term reversion which, in our opinion, should be based on the likely ability of the Properties to continue to generate rent through supported housing occupation, as distinct from a reversion to vacant possession value.

We recognise that there is, of course, a risk involved in both assessing the value of the rental income over the remaining terms of the leases and a greater risk in predicting that income will continue beyond the end of the existing leases. However, that is a balanced judgement which, in our view, can properly be reflected in the exit yield applied to the final year's income and in the overall return to a purchaser.

We confirm that we have made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with the appraisal of the Property.

We also confirm that this report conforms with the requirements set out in Rule 11 of The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission.

Assumptions

We have made the following assumptions/allowances:

- we have applied a range of nominal discount rates of 5.6% to 8.0% to the income during the terms certain;
- we have capitalised the income at the end of the leases (both existing and further) into perpetuity at rates ranging from 5.25% to 6.5% and then discounted back at rates ranging from 9.0% to 9.5%;
- the leases allow for upwards only rent reviews in line with either CPI or RPI and we have made long-term assumptions of 2.0% and 2.5% respectively; and
- we have made an allowance for purchaser's costs comprising property-level SDLT assessed for each individual property, and 1.8% for agents and legal fees (including VAT).

Valuations – International Accounting Standards

In our opinion, the sum of the Market Values of the Properties, based on a hypothetical sale of the individual assets, after deduction of appropriate purchaser's costs is:

£350,900,000

(three hundred and fifty million pounds nine hundred thousand pounds)

For information only, this is equivalent to approximately HK\$3,793,229,000 based on an exchange rate of HK\$10.81 to the British pound.

Potential Tax Liability

We are informed by CKA, that the potential tax liability that would arise on the disposal of the Property, at the amount valued by us, should mainly comprise corporation tax at 19% on any gain on disposal of the freehold and leasehold interest in the Property.

However, we are further informed that SHP has no immediate plans for the disposal of the Property and therefore the likelihood of the tax liability being crystallised is remote.

Moreover, the valuation is provided net of stamp duty land tax which would be payable by a purchaser of the property.

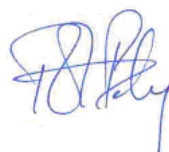

Confidentiality and Restrictions on Use

This letter is confidential to the parties to which it is addressed and to their professional advisors and is for the use of those parties for the purpose of calculating the Client's Net Asset Value only. Consequently, no responsibility is accepted to any third party in respect of the whole or any part of its contents.

However, notwithstanding the above statement, and that set out in section 19 of the *General Principles for Valuations* document attached to this letter, we consent to this report (i) being incorporated into the circular and offer document of the Client to be despatched to shareholders of the Client on or around 27 April 2021; (ii) to be made available as a document on display in accordance with the Takeovers Code; and (iii) to be incorporated into an announcement to be uploaded to the websites of the Stock Exchange of Hong Kong Limited and the Client.

Yours faithfully,

Yours faithfully,



Mark Nevelt
Director

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Enc.
Property Schedule
General Principles for Valuations

Property Schedule

	Property	Investment Value (28 February 2021)
1	1 Arnewood Gardens, Yeovil, BA20 2LQ	£628,001
2	1 Belmont Terrace , Manchester M314AZ	£442,523
3	1 Forest Hills, Camberley, Surrey, GU15 3NH	£1,235,373
4	13 Danielsfield Road, Yeovil, BA20 2LR	£967,084
5	1A-1E Belmont Terrace Manchester M314AZ	£832,813
6	3/5 Spring Crescent, Southampton SO17 2FZ	£1,819,517
7	324 Goodyers End Lane, Bedworth, CV12 0HY	£531,396
8	49 Ruscombe Road, Liverpool L14 4AH	£2,873,124
9	Grundy Road, Farnworth, Kearsley BH4 8HR	£2,416,532
10	Tnewis, John Street, Hirwan, Aberdare CF44 9TB	£889,512
11	1 High Street, Wellingborough, Northamptonshire	£1,500,526
12	14a Pembridge Road, Stoke on Trent ST3 3BX	£964,508
13	800 Holderness Road, Hull	£1,110,974
14	The Retreat, Wingate Road, Trimdon, Co. Durham, TS29 6BU	£904,019
15	1 Trent Close, West Derby, L12 0AY	£393,065
16	16-18 Adshead Road, Liverpool L13 9AJ	£502,995
17	1-7 Rowland Road, Walsall WS2 8SU	£1,574,957
18	113 Priory Road, L4 2SG	£464,307
19	120 Belmont Road, L6 5BJ	£593,738
20	139 Priory Road, L4 2SG	£399,605
21	14 Edge Grove, L7 0HW	£464,307
22	219 Boaler Street, L6 9DH	£270,259
23	24 Stanley Street, L7 0JW	£399,605
24	25 Romer Road, L6 6DH	£270,259
25	29 Sheil Road, L6 3AB	£529,019
26	325a Edge Lane, L7 9LF	£270,259
27	39 Deane Road, L7 0ES	£399,605
28	39 Newsham Drive, L6 7UQ	£593,738
29	41 Deane Road, L7 0ES	£399,605
30	41 Hannan Road, L6 6DB	£204,259
31	43 Freehold Street, L7 0JH	£464,307
32	45 Deane Road, L7 0ES	£399,605
33	55 Needham Road, L7 0EE	£204,259
34	7 Radstock Road, L6 3AU	£658,461
35	71 Sheil Road, L6 3AD	£399,605
36	Cream Care Portfolio - Ivy View	£817,303
37	Cream Care Portfolio - Long Run House	£1,695,176
38	Cream Care Portfolio - Rawlyn	£5,283,475
39	Cream Care Portfolio - Rivers & Cabin	£6,523,490
40	Cream Care Portfolio - Wilton House	£4,303,325
41	Cream Care Portfolio -Dairy House	£5,389,489
42	Stanley Street, L7 0JN	£399,605
43	3 Clifton Road East, L6 4EB	£399,605
44	14-25 Machine Square, Wrexham	£2,135,335
45	1/8 Derby Court, 46/48 Derby Road, Newton-le-Willows	£1,457,707
46	10 Cross Avenue SS12 0NA	£496,868
47	10 Sharp St, Burnley	£125,542
48	10-17, 1 Primrose Hill, Blackburn (Crossfield Street)	£1,446,066
49	16a, South St, Derby	£1,158,604

	Property	Investment Value (28 February 2021)
50	12 Flats, Meadow Court, Woodhouse Lane, Foster St, Wigan	£1,972,518
51	190-194 Longwood Road, Huddersfield (Callans)	£1,047,377
52	2 Silloth Street, Carlisle	£2,209,211
53	42 Berkeley Street, Nelson	£125,542
54	55 Eliza Street, Burnley	£153,288
55	55-57 Bosworth Road, Adwick le Street, Doncaster	£1,287,002
56	56 St Cuthbert St, Burnley	£125,542
57	Claysville London Road SS13 2DB	£739,784
58	Flats 1-7, Knowsley Rd, Southport	£1,236,213
59	Grand View Apartments, 108 Wheatley Lane, Halifax	£1,721,401
60	Gwyns Place, Alltwen, Pontardawe, Swansea, West Glamorgan	£670,668
61	Hillcrest London Road SS13 2DB	£739,784
62	Honeysuckle London Road SS13 2DB	£739,784
63	Montrose St, Darlington	£1,676,059
64	Morley Bridge House Chester Road CH2 4JT	£936,307
65	New Edelweiss London Road SS13 2DB	£739,784
66	Nutwell Lane, Doncaster	£2,451,973
67	Pearsons Field, Wombwell, Barnsley	£1,020,094
68	Primrose London Road SS13 2DB	£739,827
69	17 Tansey Grove	£195,384
70	18 Swan Lane	£465,315
71	189a Mill Road	£492,405
72	14 Millers Close	£410,166
73	140 Mill Road	£489,216
74	24 Westcliff Road	£947,757
75	30 Turner Road	£492,405
76	32 Turner Road	£492,405
77	33 Salters Road	£469,903
78	39a Turner Road	£492,405
79	58A Nayland Road	£715,824
80	7 Melloway Road	£609,520
81	2 Brookhill, Stevenage, Hertfordshire	£1,207,936
82	21 Shavington Avenue, Chester	£1,041,504
83	2-6 The Green, Hadleigh, Ipswich, Suffolk	£1,043,860
84	56 Highfield Drive, Epsom, Surrey, KT19 0AP	£1,299,272
85	6 Dunkley Street	£716,075
86	7 Ash Grove, Wembley HA0 2RL	£1,665,186
87	7 Eldersley Close, Redhill, Surrey	£1,053,609
88	Cabot House, Crawley West Sussex	£3,867,372
89	Bainbridge House, Storrington, West Sussex	£2,584,724
90	Foxglove House, St Margarets Way, Scunthorpe	£600,253
91	Hick Lane, Bately, West Yorks	£2,748,191
92	Kingsley Court, Horsham, West Sussex	£5,168,666
93	Magellan House, East Grinstead, East Sussex	£4,390,704
94	Southfield Drive	£942,257
95	Maple House, Norris Street, Warrington	£8,020,868
96	1 Albert Road, Fulwood, Preston	£2,323,368
97	1 Bradshaw Street	£1,770,694
98	1 Lancaster Rd/Astral Grove, Hucknall, Nottingham	£2,716,083
99	10 Eversley Park, Chester	£798,094
100	10 Westfield Road, Wellingborough	£2,194,222

	Property	Investment Value (28 February 2021)
101	103, Foxhunter Drive, Oadby	£2,470,259
102	11, Lyndhurst Lane, Mansfield	£1,287,328
103	111 Stanley Road, Wellingborough	£401,624
104	113-117 Stanley Road, Wellingborough	£987,284
105	128, Lutterworth Rd, Aylestone, Leics	£2,680,693
106	130, Nork Way, Banstead	£1,164,355
107	135/137, Wendover Road, Stoke Mandeville	£2,437,965
108	139 +143 Flanshaw Lane, Wakefield	£3,051,869
109	141, Flanshaw Lane, Wakefield	£1,859,939
110	149 West Street, Dunstable	£1,578,757
111	151, Stanley Park Rd, Carshalton	£2,066,440
112	176 Stenson Road, Sunnyhill, Derby	£1,321,342
113	2, Clinton Ave, Mapperley Park, Nottingham	£2,790,193
114	2.Lancaster Rd/Astral Grove, Hucknall, Nottingham	£1,770,274
115	20, Groby Road, Leicester	£1,541,671
116	218, Hucknall Road	£362,165
117	220, Watnall Rd	£748,686
118	24 Humberstone Avenue, Humberstone, Grimsby	£4,277,362
119	24, Ebers Road, Mapperley Park, Nottingham	£2,187,081
120	25, Cranbourne Road, Bradford	£4,029,637
121	27, St.James Road, Sutton	£1,145,167
122	29 Bushloe End Wigston Leicester	£2,020,359
123	3, Poplar Street, Wellingborough	£767,171
124	36 Wawne Road, Hull	£3,006,017
125	44, Samuel St, Doncaster	£2,467,547
126	45, The Gallop, Sutton	£1,817,484
127	485, Rochdale Rd, Middleton, Manchester	£2,554,144
128	50, The Gallop, Sutton	£2,087,090
129	516, Burton Road, Littleover, Derby	£2,819,052
130	551 Crewe Road, Wistaston, Nantwich	£2,538,899
131	55a, Hadbury Road, Basford, Nottingham	£748,686
132	57, College Street, Wellingborough	£400,050
133	59, College Street, Wellingborough	£400,050
134	6, Barry Dr., Kirby Muxloe	£2,102,948
135	62-68 Low Leighton Rd New Mills High Peak D'shire	£4,143,774
136	74-76 Gerard Road, Rotherham	£3,462,390
137	88 Lutterworth Road, Aylestone, Leicester	£2,769,285
138	9,Cromwell Road, Eccles, Manchester	£1,498,516
139	91, Agbrigg Road, Wakefield	£753,995
140	9-11 Knollbeck Cres, Brampton Bierlow, Barnsley	£1,946,771
141	929,Chester Road, Erdington, Birmingham	£730,201
142	9A Cromwell Road, Eccles, Manchester	£2,275,580
143	Bellvue Road, Wakefield	£4,929,290
144	Beverly Lodge, 122 Grove Road, Sutton, Surrey,	£1,145,167
145	Brendon Hse, Brendon Ave, Chesterfield	£800,693
146	Cuttholme Way (Lounsley), Lounsley Green, Chesterfield)	£1,089,754
147	Cuttholme Way (Pennine), Lounsley Green, Chesterfield)	£1,089,754
148	Florence House, Florence St,Blackburn	£4,745,854
149	Garmsway, Doncaster Rd, Whitley Bridge, Goole	£1,619,005
150	Green Lane, Beeston, Leeds	£1,497,074
151	Grosvenor House, 16 Chater Street, Northampton	£781,250

	Property	Investment Value (28 February 2021)
152	Kirklands, Rooms Lane, Leeds	£1,799,269
153	Oakleigh Road, Clayton, Bradford	£1,514,710
154	Plot 2 and 3, Unit 2 Bridge Street, Morley Leeds	£5,819,092
155	Plot 3, Lancaster Rd/Astral Grove, Hucknall, Nottingham	£4,809,300
156	Plot1 Bridge Street, Morley Leeds	£4,510,571
157	Putney House, 47, Scarborough Rd, Brid	£3,974,396
158	Queens Park Lodge, 15 Queens Park Road, Caterham, Surrey,	£1,191,234
159	Redhill Farm, Bestwood Lodge Drive Arnold	£1,117,460
160	Southlands, Aynsleys Dri, Blythe Bridge Stoke	£2,710,620
161	St.Anns, Blenheim Mount, St.Anns Hill, Nottghm	£2,560,737
162	The Gables, 546, Newark Road, N.Hykeham	£3,073,340
163	The Vicarage, Bushloe End, Wigston Magna, Leics	£1,470,221
164	Units 1-4, Enright Close, Newark	£1,449,453
165	Whitley, Farm Cottages, Whitley Bridge	£3,081,135
166	Woodborough, 2, Corporation Oaks, Nottingham	£933,068
167	Woodseats Lodge & Norton, 68, Brindley Cres, Sheffield	£6,227,238
168	58 Knightsbridge Way, Stretton, Burton on Trent DE13 0WJ	£541,292
169	146 Hinckley Road, Barwell, LE9 8DN	£1,364,101
170	298 Park Lane, Macclesfield SK11 8AE	£1,057,064
171	Emmeline House, Birmingham	£962,749
172	Hemsworth Cottage, Hemsworth	£1,090,549
173	Kings Lodge, Alton	£1,727,508
174	The Brambles, Wolverhampton	£1,015,454
175	Whitwell House, Saxmundham	£1,338,081
176	Sandhurst Hotel, Middlewich, Cheshire	£2,250,639
177	72 Ashford Crescent	£814,731
178	74 Ashford Crescent	£1,082,049
179	76 Ashford Crescent	£1,886,308
180	1 Fardale Shaw Oldham, OL2 7AG	£149,306
181	1 Higher Highfield Court, Aspull, Wigan, WN2 1US	£88,471
182	1 The Nook Church Lane, Belper, DE56 1EZ	£286,630
183	15 Holly Bank, Royton, Oldham, OL2 6TZ	£225,213
184	16 Acacia Road, Cantley Doncaster, DN4 6NR	£93,833
185	11 Giants Hall Road, Standish Lower Ground, Wigan, WN6 8JR	£73,491
186	163 Park Road, Springfield Wigan, WN6 7AG	£158,614
187	11 Howards Place, Carlisle, Cumbria, CA1 1HR	£496,576
188	17 Fern Common Shaw, Oldham, OL2 7TH	£248,112
189	11a Giants Hall Road, Standish Lower Ground, Wigan, WN6 8JR	£337,856
190	18 Harrow Street, Grantham, NG31 6HF	£308,103
191	18 Linden Avenue, Greenacres, Oldham, OL4 2EW	£234,641
192	18 Whitlow Avenue, Nantwich, Crewe, CW5 7BW	£477,929
193	19 Brick Street Bury, BL9 6AY	£130,880
194	19 Harrow Street, Grantham, NG31 6HF	£147,175
195	1a Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
196	1b Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
197	14 Acacia Road, Cantley Doncaster, DN4 6NR	£93,833
198	2 Fardale Shaw, Oldham, OL2 7AG	£218,612
199	2 Glebe Farm Close, Armthorpe Doncaster, DN3 2DD	£129,544
200	2 Skelton Drive Redcar, TS10 2LB	£133,644
201	20 Harrow Street, Grantham, NG31 6HF	£435,076
202	20 Ladybrook Avenue Timperley Altrincham, WA15 6DT	£189,064

	Property	Investment Value (28 February 2021)
203	20 Windsor Road Town Moor Doncaster Yorkshire, DN2 5BT	£180,933
204	21 Harrow Street, Grantham, NG31 6HF	£361,996
205	22 Anson Street, Newton, Wigan, WN5 0TT	£131,343
206	22 Ardeen Road, Intake, Doncaster, DN2 5EU	£123,459
207	22 Harrow Street, Grantham, NG31 6HF	£435,076
208	24 Ardeen Road, Intake, Doncaster, DN2 5EU	£123,459
209	24 Bradfield Way Redcar, TS10 4RH	£179,131
210	24 Queen Marys Road Rossington Doncaster, DN11 0SN	£134,321
211	24 St Georges Crescent Standix Carlisle, CA3 9NJ	£356,187
212	25 Fern Common, Shaw, Oldham, OL2 7th	£90,818
213	254 Woodhouse Lane, Springfield, Wigan, WN6 7NF	£176,550
214	27 Church Street, Swinton Rotherham, S64 8EG	£494,931
215	2a Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
216	2b Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
217	3 Lilac Close, Wilton Bank, Saltburn By The Sea, TS12 1NX	£389,220
218	3 Millbeck, Morton Park, Carlisle, CA2 6NN	£405,738
219	32 Lime Grove, Mayrport, Cumbria, CA15 7DQ	£86,934
220	33 Warrington Road, WN5 9AJ	£138,226
221	37 Wentworth Drive, Lowry Hill, Carlisle, CA3 0PW	£538,790
222	3a Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
223	3b Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
224	4 Douglas Road, Market Deeping, Peterborough, PE6 8PA	£361,996
225	4 Glebe Farm Close, Armthorpe Doncaster, DN3 2DD	£193,184
226	4 Thornley Close, Grotton, Saddleworth, Oldham, OL4 5QU	£199,948
227	40 Croftlands, Bigrigg, Egremont, CA22 2UX	£130,991
228	41 Stonehill Rise Scawthorpe Doncaster, DN5 9HD	£210,127
229	47 Eden Road Skelton In Cleveland Saltburn By The Sea, TS12 2NB	£264,941
230	47 Hampton Grv Redcar, TS10 3PJ	£248,269
231	48 Yew Tree Crescent Rossington Doncaster, DN11 0HY	£172,784
232	4a Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
233	4b Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
234	5 Ilex Mill, Bacup Road, Rawtenstall, BB4 7NQ	£211,240
235	5 Liffey Avenue Intake Doncaster, DN2 5LF	£124,646
236	5 Park Street, Haydock, Helens, WA11 0BW	£236,243
237	50 Penthorpe Drive Royton Oldham, OL2 6JL	£215,316
238	51 Oak Avenue, Hindley Green, Wigan, WN2 4LZ	£81,125
239	55 Fields New Road, Chadderton, Oldham, OL9 8BT	£150,185
240	57 Cedar Road, Stamford, PE9 2JJ	£289,163
241	57 Langthwaite Road Scawthorpe Doncaster, DN5 9DS	£131,010
242	58 Rochdale Road Milnrow, OL16 3LN	£48,308
243	59 Arklow Road Doncaster, DN2 5LB	£123,589
244	5a Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
245	5b Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
246	6 Douglas Road, Market Deeping, Peterborough, PE6 8PA	£435,076
247	649 Liverpool Road, Plat Bridge, Wigan, WN2 5BD	£118,404
248	67 Fields New Road, Chadderton, Oldham, OL9 8BT	£240,906
249	6a Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
250	6b Ladyfield Villas, Glengaple Road, Dumfries, DG1 4TB	£127,041
251	7 Holme Fauld, Scotby, Carlisle, CA4 8BL	£331,934
252	7 Liffey Avenue Intake Doncaster, DN2 5LF	£124,646
253	7 Mellor Street, Lees, Oldham, OL4 3BS	£259,063

	Property	Investment Value (28 February 2021)
254	70 Bulteel Street, Worsley Hall, Wigan, WN5 0PZ	£156,821
255	8 Douglas Road, Market Deeping, Peterborough, PE6 8PA	£147,175
256	87 Fields New Road, Chadderton, Oldham, OL9 8BT	£219,626
257	9 Lilly Green Liverpool, L4 6US	£75,189
258	90 Chester Road, Hazel Grove, Stockport, SK7 6HF	£1,239,398
259	Chapel House Nelson Road Rossington Doncaster, DN11 0PE	£105,325
260	92 Parkside Heage, Belper, DE56 2AF	£257,648
261	9a Ofgang Close, Redcar, TS10 4ND	£179,131
262	Apartment 1, 142 Wigan Lower Road, Standish Lower Ground, Wigan, WN6 8JP	£208,189
263	Bramley Dale, Springkell, Aspatia, Cumbria, CA7 3DU	£416,748
264	Flat 1 21 Lloyd Street, Sherwood, Nottingham, NG5 4BX	£144,894
265	Flat 2 21 Lloyd Street, Sherwood, Nottingham, NG5 4BX	£144,894
266	Flat 3 21 Lloyd Street, Sherwood, Nottingham, NG5 4BX	£144,894
267	Flat 4 21 Lloyd Street, Sherwood, Nottingham, NG5 4BX	£144,894
268	The Bungalow, Short Lane, Bessacarr, Doncaster, DN4 7LH	£609,065
269	"Brambles" 3 The Sidings 52 Station Rd, Morton Bourne, PE10 0NE	£361,996
270	"Springfields" 4 The Sidings 52 Station Rd, Morton Bourne, PE10 0NE	£435,076
271	The Willows, 18-20 Scrogg Road, Newcastle, NE6 4EX	£2,521,784
272	Flats 1 to 17, Sunnyside Court, 1-2 Tatham Street, Sunderland, SR1 2QJ	£2,505,362
273	South Parade, Skegness, Lincolnshire, PE25 3HR	£2,141,812
274	Park Road, Birmingham, B13	£1,937,313
275	Flats 1 – 10, Lowood Court, 24 Portland Street, Southport, PR8 1HU	£1,889,281
276	Gladstone House, Government Street, Goole, DN14 5BF	£1,833,164
277	The Limes, Lime Gardens, Middleton, M24 4AE	£1,567,625
278	1/12, 5 High Street, Tow Law, Bishop Auckland, DL13 4DL	£1,447,736
279	1-9, 1 Arundel Street, Derby, DE22 3PG	£1,432,249
280	Northcote Street, Stockton on Tees, TS18 3JB	£1,319,204
281	57-59 Princess Road & 11 Kimberley Place, Ashton in Makerfield, Wigan, WN4 9DA	£1,189,136
282	Apartments 1/7 The Poplars, Oakworth Road, Keighley, BD21 1QW	£952,675
283	Greenfield Street, Liverpool, L13 3BN	£837,603
284	Moorside Meadows, Eccleshill, Bradford, BD2 3JF	£722,317
285	46 Trafalgar Square, Scarborough, North Yorkshire, YP12 7PY	£587,272
286	25 Talbot Street, Colne, BB8 9HB	£168,087
287	6 Mansell Crescent, Peterlee, SR8 5LU	£163,388
288	17 Newark Close, Peterlee, SR8 2AS	£145,981
289	13 Cravens Cottages, Station Town, TS28 5EQ	£136,440
290	22 Cotsford Lane, Peterlee, SR8 4JJ	£134,393
291	25 Thirlmere Road, Peterlee, SR8 5LS	£134,393
292	1 Alexandra Terrace, Wheatley Hill, DH6 3JW	£134,393
293	99 Shield Road, L6 3AD	£406,109
294	42a Esmond Street, L6 5AZ	£205,810
295	42b Esmond Street, L6 5AZ	£205,810
296	45 Sheil Road, L6 3AE	£406,109
297	47 Sheil Road, L6 3AE	£406,109
298	116 Sheil Road, L6 3AE	£735,223
299	43 Sheil Road, L6 3AE	£406,109
300	37 Sheil Road, L6 3AE	£406,109
301	39 Sheil Road, L6 3AE	£406,109
302	34 Sheil Road, L6 3AE	£406,109
303	44 Sheil Road, L6 3AE	£406,109
304	25 Morden Street, L6 6BA	£139,082

	Property	Investment Value (28 February 2021)
305	34 Laural rd	£603,562
306	51 Rufford Road L6 3DB	£340,314
307	1 Hatherley Street L8 2TJ	£406,109
308	9 Hatherley Street L8 2TJ	£406,109
309	15, Hatherley Street, L8 2TJ	£406,109
310	17 Hatherley Street, L8 2TJ	£340,314
311	19 Hatherley Street, L8 2TJ	£406,109
312	21 Hatherley Street, L8 2TJ	£406,109
313	23 Hatherley Street, L8 2TJ	£406,109
314	25 Hatherley Street, L8 2TJ	£406,109
315	55 Jermyn Street, L8 2XA	£406,109
316	The Paddock, 204 Rake Lane CH45 1JP	£1,296,908
317	135 Baddow Road, Great Baddow, Chelmsford CM2 7PY	£1,176,520
318	479 London Road, Boxmoor, Hemel Hempstead, Hertfordshire, HP3 9BE	£1,338,391
319	22 Chaplin Walk, CO10 0YT	£710,678
320	25 Pendarves Road, Cambourne, Cornwall, TR14 7QF	£1,118,186
	Totals	£350,933,836

** We have assumed a 0.9% indexed uplift for 1/8 Derby Court & 55-57 Bosworth Road with their reviews due imminently*

General Principles

Adopted in the preparation of Valuations and Reports

These General Principles should be read in conjunction with JLL's General Terms and Conditions of Business except insofar as this may be in conflict with other contractual arrangements.

1 RICS Valuation - Global Standards (effective 31 January 2020)

All work is carried out in accordance with the Professional Standards, Valuation Technical and Performance Standards and Valuation Applications contained in the current RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors and the RICS Valuation – Global Standards 2017 – UK national supplement as applicable (“the RICS Red Book”), by valuers who conform to the requirements thereof. Our valuations may be subject to monitoring by the RICS. The valuations are undertaken by currently Registered RICS Valuers.

2 Valuation Basis:

Our reports state the purpose of the valuation and, unless otherwise noted, the basis of valuation is as defined in “the RICS Red Book”. The full definition of the basis, which we have adopted, is set out in our report and appended to these General Principles.

3 Assumptions and Special Assumptions:

Where we make an ‘assumption’ or ‘special assumption’ in arriving at our valuations, we define these terms in accordance with “the RICS Red Book” as follows:

Assumption: A supposition taken to be true.

Special Assumption: An assumption that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date.

We will not take steps to verify any assumptions.

4 Disposal Costs Taxation and Other Liabilities:

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser’s costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration.

Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

5 Sources of Information:

Where we have been provided with information by the client, or its agents, we assume that it is correct and complete as at the Valuation Date and can be relied upon. We assume that no information that has a material effect on our valuations has been withheld.

In respect of valuations for loan security purposes, commissioned by a lending institution, we may also rely on information provided to us by the Borrower or its advisors. In such cases, we have similarly assumed that all information is correct, complete, up-to-date and can be relied upon and that no pertinent information has been withheld.

6 Title and Tenancy Information:

We do not normally read leases or documents of title. We assume, unless informed to the contrary, that each property has a good and marketable title, that all documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other outgoing of an onerous nature, which would have a material effect on the value of the interest under consideration, nor material litigation pending. We have assumed that all information provided by the client, or its agents, is correct as at the Valuation Date and can be relied upon.

7 Tenants:

Although we reflect our general understanding of a tenant's status in our valuations i.e. the market's general perception of their creditworthiness, enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8 Measurements/Floor Areas:

All measurement is carried out in accordance with either the International Property Measurement Standards (IPMS) or the Code of Measuring Practice (6th Edition) issued by the Royal Institution of Chartered Surveyors, except where we specifically state that we have relied on another source. The areas adopted are purely for the purpose of assisting us in forming an opinion of capital value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where floor areas have been provided to us, we have relied upon these and have assumed that they have been properly measured in accordance with the International Property Measurement Standards (IPMS) or the Code of Measuring Practice referred to above.

9 Site Areas:

Site areas are generally calculated using proprietary digital mapping software and are based on the site boundaries indicated to us either at the time of our inspection, or on plans supplied to us. No responsibility is accepted if the wrong boundaries are indicated to us.

10 Estimated Rental Values:

Our assessment of rental values is formed purely for the purposes of assisting in the formation of an opinion of capital value and is generally on the basis of Market Rent, as defined in "the RICS Red Book". Where circumstances dictate that it is necessary to utilise a different rental value in our capital valuation, we will generally set out the reasons for this in our report. Such a figure does not necessarily represent the amount that might be agreed by negotiation, or determined by an Expert, Arbitrator or Court, at rent review or lease renewal or the figure that might be obtained if the property or unit were being let on the open market.

11 Town Planning, Acts of Parliament and Other Statutory Regulations:

Information on town planning is, wherever possible, obtained either verbally from local planning authority officers or publicly available electronic or other sources. It is obtained purely to assist us in forming an opinion of capital value and should not be relied upon for other purposes. If reliance is required we recommend that verification be obtained from lawyers that:

- i the position is correctly stated in our report;
- ii the property is not adversely affected by any other decisions made, or conditions prescribed, by public authorities; and
- iii that there are no outstanding statutory notices.

Our valuations are prepared on the basis that the premises (and any works thereto) comply with all relevant statutory and EC regulations, including fire regulations, access and use by disabled persons, control and remedial measures for asbestos in the workplace, the Energy Performance of Buildings Directive and any applicable bye laws. All buildings are assumed to have Energy Performance Certificates.

Our valuation does not take into account any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act 1972, or the Health and Safety at Work etc. Act 1974.

12 Structural Surveys:

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services and we, therefore, do not give any assurance that any property is free from defect. We seek to reflect in our valuations any readily apparent defects or items of disrepair, which we note during our inspection, or costs of repair which are brought to our attention. Otherwise, we assume that each building is structurally sound and that there are no structural, latent or other material defects. Unless stated otherwise in our reports we assume any tenants are fully responsible for the repair of their demise either directly or through a service charge.

13 Modern Methods of Construction (MMC)

If the subject property falls within the category of Modern Methods of Construction as defined by MHCLG (MMC), and we are not aware or made aware during the valuation process, we shall not be liable for any resulting loss or lending decision. We assume that any MMC properties have appropriate BOPAS accreditation or equivalent.

14 Deleterious Materials:

We do not normally carry out or commission investigations on site to ascertain whether any building was constructed or altered using deleterious materials or techniques (including, by way of example high alumina cement concrete, woodwool as permanent shuttering, calcium chloride or asbestos). Unless we are otherwise informed, our valuations are on the basis that no such materials or techniques have been used.

15 Site Conditions:

We do not normally carry out or commission investigations on site in order to determine the suitability of ground conditions and services for the purposes for which they are, or are intended to be, put; nor do we undertake archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is contemplated, no extraordinary expenses, delays or restrictions will be incurred during the construction period due to these matters.

16 Environmental Contamination:

Unless expressly instructed, we do not carry out or commission site surveys or environmental assessments, or investigate historical records, to establish whether any land or premises are, or have been, contaminated. Therefore, unless advised to the contrary, our valuations are carried out on the basis that properties are not affected by environmental contamination. However, should our site inspection and further reasonable enquiries during the preparation of the valuation lead us to believe that the land is likely to be contaminated we will discuss our concerns with you.

17 Insurance:

Unless expressly advised to the contrary we assume that appropriate cover is and will continue to be available on commercially acceptable terms. In particular, we will have regard to the following:

Composite Panels

Insurance cover, for buildings incorporating certain types of composite panel may only be available subject to limitation, for additional premium, or unavailable. Information as to the type of panel used is not normally available. Accordingly, our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

Terrorism

Our valuations have been made on the basis that the properties are insured against risks of loss or damage including damage caused by acts of Terrorism as defined by the Terrorism Act 2000. We have assumed that the insurer, with whom cover has been placed, is reinsured by the Government backed insurer, Pool Reinsurance Company Limited.

Flood and Rising Water Table

Our valuations have been made on the assumption that the properties are insured against damage by flood and rising water table. Unless stated to the contrary our opinions of value make no allowance for the risk that insurance cover for any property may not be available, or may only be available on onerous terms.

18 Outstanding Debts:

In the case of property where construction works are in hand, or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, subcontractors or any members of the professional or design team.

19 Confidentiality and Third Party Liability:

Our Valuations and Reports are confidential to the party to whom they are addressed and for the specific purpose to which they refer, and no responsibility whatsoever is accepted to any third parties. Neither the whole, nor any part, nor reference thereto, may be published in any document, statement or circular, or in any communication with third parties, without our prior written approval of the form and context in which it will appear such as is set out in the main body of this letter.

20 Statement of Valuation Approach:

We are required to make a statement of our valuation approach. The following provides a generic summary of our approach.

The majority of institutional portfolios comprise income producing properties. We usually value such properties adopting the investment approach where we apply a capitalisation rate, as a multiplier, against the current and, if any, reversionary income streams. Following market practice we construct our valuations adopting hardcore methodology where the reversions are generated from regular short term uplifts of market rent. We would normally apply a term and reversion approach where the next event is one which fundamentally changes the nature of the income or characteristics of the investment. Where there is an actual exposure or a risk thereto of irrecoverable costs, including those of achieving a letting, an allowance is reflected in the valuation.

Vacant buildings, in addition to the above methodology, may also be valued and analysed on a comparison method with other capital value transactions where applicable.

Where land is held for development we adopt the comparison method when there is good evidence, and/or the residual method, particularly on more complex and bespoke proposals.

There are situations in valuations for accounts where we include in our valuation properties which are owner-occupied. These are valued on the basis of existing use value, thereby assuming the premises are vacant and will be required for the continuance of the existing business. Such valuations ignore any higher value that might exist from an alternative use.

21 Capital Expenditure Requirement:

Where buildings are undergoing works, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or their appointed specialist advisors.

22 Goodwill, Fixtures and Fittings:

Unless otherwise stated our valuation excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier.

23 Plant and Machinery:

No allowance has been made for any plant, machinery or equipment unless it forms an integral part of the building and would normally be included in a sale of the building.

24 Services:

We do not normally carry out or commission investigations into the capacity or condition of services. Therefore we assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.

25 Land and Building Apportionments:

When instructed, we will provide apportionments between land and buildings for depreciation purposes only. Such apportionments are not valuations and should not be used for any other purpose unless specified in the report.

26 Portfolio Valuations:

In respect of valuations of portfolios of properties, our overall valuation is an aggregate of the individual values of each individual property. The valuation assumes, therefore, that each property would be marketed as an individual property and not as part of a portfolio. Consequently no portfolio premium or discount has been reflected and any consequence of marketing a range of individual properties together has also not been reflected in our valuations. However, if adjoining or complementary properties might achieve a higher value by being marketed together (known as “prudent lotting”), we have reported the higher value that would emerge.

27 Rating:

Any information regarding rating has generally been obtained from the Valuation Office website. We will not investigate whether any rating assessment is a fair assessment or considered the likelihood of an appeal being successful.

27 Plans and Maps:

All plans and maps included in our report are strictly for identification purposes only, and, whilst believed to be correct, are not guaranteed and must not form part of any contract. All are published under licence and may include mapping data from Ordnance Survey © Crown Copyright. All rights are reserved.

Market Value

Definition and Interpretive Commentary reproduced from the RICS Valuation – Global Standards, VPS 4 and IVS Framework

1.1 Market Value

1.1.1 The definition of *Market Value* as defined in IVS 104 paragraph 30.1 is:

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.

1.1.2 *Market value* is a basis of *value* that is internationally recognised and has a long-established definition. It describes an exchange between parties that are unconnected and are operating freely in the marketplace and represents the figure that would appear in a hypothetical contract of sale, or equivalent legal document, at the *valuation date*, reflecting all those factors that would be taken into account in framing their bids by market participants at large and reflecting the highest and best use of the asset. The highest and best use of an asset is the use of an asset that maximises its productivity and that is possible, legally permissible and financially feasible – fuller treatment of this particular premise of value can be found at section 140 of IVS 104.

1.1.3 It ignores any price distortions caused by *special value* (an amount that reflects particular attributes of an asset that are only of value to a *special purchaser*) or *marriage value*. It represents the price that would most likely be achievable for an asset across a wide range of circumstances. *Market rent* applies similar criteria for estimating a recurring payment rather than a capital sum.

1.1.4 In applying *market value*, regard must also be had to the requirement that the valuation amount reflects the actual market state and circumstances as of the effective *valuation date*. The full conceptual framework for *market value* can be found at paragraph 30.2 of IVS 104.

1.1.5 Notwithstanding the disregard of *special value*, where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the asset in the future, the impact of that expectation is reflected in *market value*. Examples of where the expectation of additional value being created or obtained in the future may have an impact on the *market value* include:

- the prospect of development where there is no current permission for that development and
- the prospect of marriage value arising from merger with another property or asset, or interests within the same property or asset, at a future date.

1.1.6 The impact on value arising by use of an *assumption* or *special assumption* should not be confused with the additional value that might be attributed to an asset by a *special purchaser*.

1.1.7 In some jurisdictions a *basis of value* described as 'highest and best use' is adopted and this may either be defined by statute or established by common practice in individual countries or states.

IVS Framework

30.2 The definition of *Market Value* shall be applied in accordance with the following conceptual framework:

(a) “the estimated amount”

refers to a price expressed in terms of money payable for the *asset* in an arm’s length market transaction. *Market Value* is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser;

(b) “an asset or liability should exchange”

refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date;

(c) “on the valuation date”

requires that the value is time-specific as of a given date. Because markets and market conditions *may* change, the estimated value *may* be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the *valuation date*, not those at any other date;

(d) “between a willing buyer”

refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires. The present owner is included among those who constitute “the market”;

(e) “and a willing seller”

is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price *may* be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner;

(f) “in an arm’s length transaction”

is one between parties who do not have a particular or special relationship, eg parent and subsidiary companies or landlord and tenant that *may* make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently;

(g) “after proper marketing”

means that the *asset* has been exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that *there must* have been sufficient time to allow the asset to be brought to the attention of an adequate number of market *participants*. The exposure period occurs prior to the valuation date;

(h) “where the parties had each acted knowledgeably, prudently”

presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the *asset*, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction. Prudence is assessed by referring to the state of the market at the valuation date, not with benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell *assets* in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time;

(i) “and without compulsion”

establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

- 30.3 The concept of Market Value presumes a price negotiated in an open and competitive market where the *participants* are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market *participants*. The market in which the asset is presumed exposed for sale is the one in which the *asset* notionally being exchanged is normally exchanged.
- 30.4 The Market Value of an *asset* will reflect its highest and best use. The highest and best use is the use of an *asset* that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use *maybe* for continuation of an *asset’s* existing use or for some alternative use. This is determined by the use that a market *participant* would have in mind for the *asset* when formulating the price that it would be willing to bid.
- 30.5 The nature and source of the valuation inputs *must* be consistent with the basis of value, which in turn *must* have regard to the *valuation purpose*. For example, various approaches and methods *maybe* used to arrive at an opinion of value providing they use market-derived data. The market approach will, by definition, use market-derived inputs. To indicate Market Value, the income approach should be applied, using inputs and assumptions that would be adopted by participants. To indicate Market Value using the cost approach, the cost of an asset of equal utility and the appropriate depreciation should be determined by analysis of market-based costs and depreciation.
- 30.6 The data available and the circumstances relating to the market for the *asset* being valued *must* determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used *should* provide an indication of Market Value.
- 30.7 Market Value does not reflect attributes of an *asset* that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages *may* relate to the physical, geographic, economic or legal characteristics of an *asset*. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

1.2 Special Value

Special value is an amount that reflects particular attributes of an asset that are only of value to a *special purchaser*.

A *special purchaser* is a particular buyer for whom a particular asset has *special value* because of advantages arising from its ownership that would not be available to other buyers in a market.