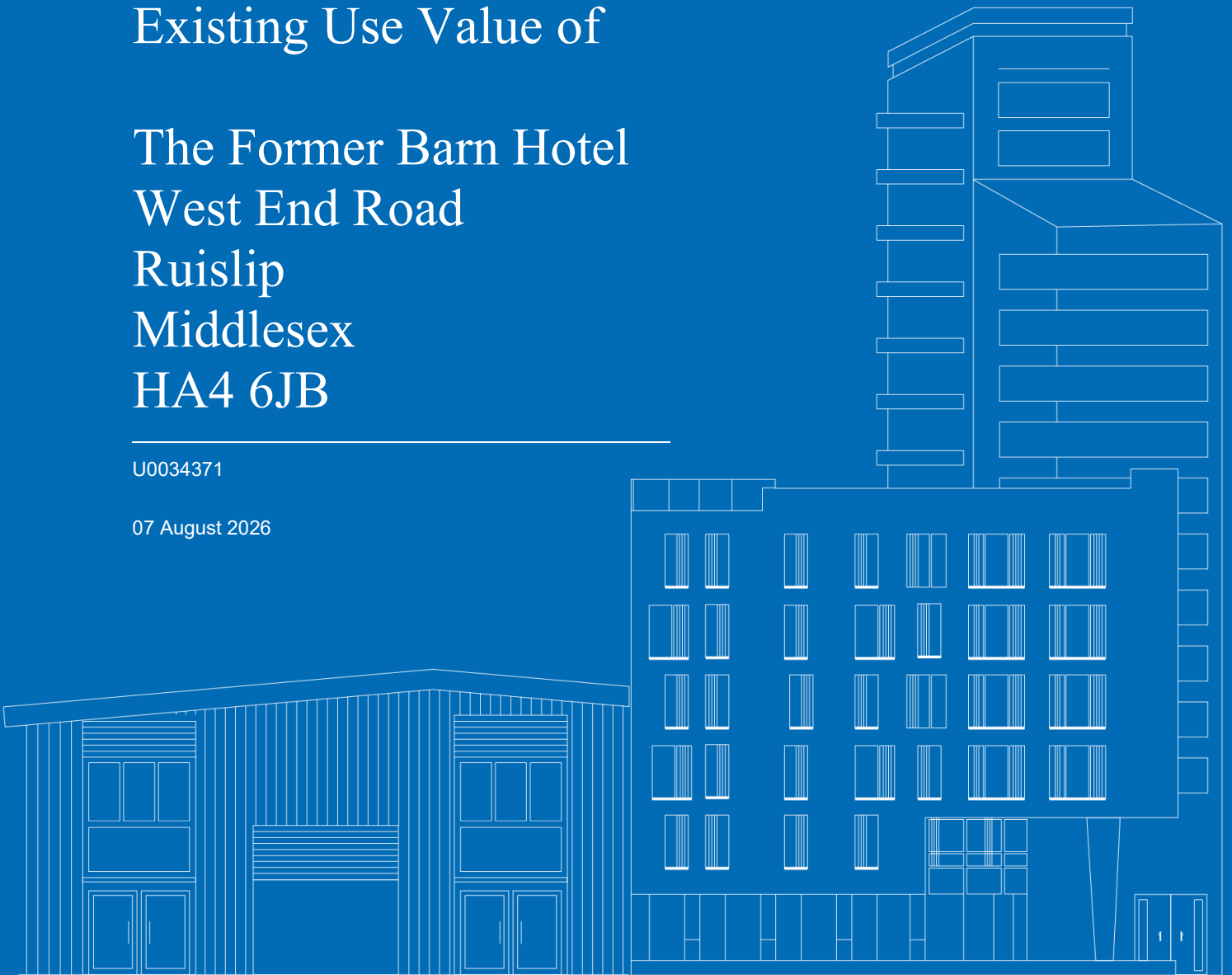

NEWMARK

Existing Use Value of
The Former Barn Hotel
West End Road
Ruislip
Middlesex
HA4 6JB

U0034371

07 August 2026



U0034371

NEWMARK

Chase New Homes
Jasmine House
8 Parkway
Welwyn Garden City
Hertfordshire
AL8 6HG

London (West End)
One Fitzroy
6 Mortimer Street
London W1T 3JJ
Tel. +44 (0)20 7493 3338
NMRK.COM/EN-GB/

For the attention of Gary Barton and Chad Neaves

07 August 2026

Your Reference:

Our Reference: U0034371

Engagement of Newmark Gerald Eve LLP

Instructions: In accordance with your instruction, as confirmed in email of 28 July 2026, we have pleasure in reporting as follows.

Property: The Former Barn Hotel, West End Lane, Ruislip, Middlesex HA4 6JB.

Addressee: Chase New Homes.

Valuation Standards: Our report and Valuation has been undertaken in accordance with and complies with the current editions (as at the valuation date) of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement. References to the “Red Book” refer to either or both of these documents, as applicable.

Definitions of the valuation bases adopted together with the various assumptions made when undertaking our valuation are set out in the Terms and Conditions of the report at Appendix vii hereto. This Report and Valuation is a shortform Report and Valuation having regard to the Report and Valuation which the Lender has previously been in receipt of and relied upon for the purposes of the original loan facility. We have had sight of the previous Report as provided by the Lender and we are providing our advice as requested on a desktop basis having regard to the previous Report dated 12 February 2024.

Basis of Value: In accordance with your instructions, we have provided opinions of value on the following bases:

- Market Value being the existing use of the subject Property and ignoring any special assumptions and any potential alternative use of the subject Property.

Date of Valuation: 07 August 2026 being the date of this Report and Valuation.

Purpose of Valuation: The Valuation is provided solely for the purpose of informing the Client/Addressee of the Market Value as existing of the subject Property and this will be used for planning purposes as part of the viability calculations. It is not to be use for any other reason.

Whilst provided in good faith this report does not serve as a warranty, assurance or guarantee of any particular value. Other valuers may reach different conclusions as to the value of the subject property.

Conflict of Interest: We are not aware of any conflict of interest in preparing this Report and Valuation. The valuer responsible for this Report and Valuation has previously provided advice to the Lender whilst at BNP Paribas Real Estate and the Lender has provided the Report and Valuation dated 08 September 2025 for reference. The valuer is therefore familiar with the subject Property and development but there is no perceived conflict of interest in providing the advice now being requested.

In preparing this report, we confirm that Newmark Gerald Eve LLP are acting as External Valuers as defined by the Valuation Standards.

Limitations on Liability: We confirm that we have professional indemnity insurance in place and our maximum liability to the Addressee whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with this agreement shall be limited in aggregate to £1.

To confirm, the addressee of this valuation being Chase New Homes, or any other party who may seek to rely on our advice may do so only in accordance with our conditions of engagement and, in particular, that our maximum liability shall not in the aggregate exceed £1. This limitation shall apply for any losses, damages, costs or expenses arising from or in connection with our services in relation to this valuation, but not consequential losses.

Responsibility to Third Parties: This valuation report is provided for the stated purpose only and is solely for use by the Addressee. The Valuation may be shared with your professional advisers on a confidential and non-reliance basis. The undersigned, the signatories to the 'Valuation Report' and Newmark Gerald Eve LLP will have no liability or responsibility whatsoever to any other party.

Disclosure & Publication: In accordance with the recommendations of the RICS we require that neither the whole nor any part of our report nor any reference thereto be included in any published document, circular or statement, nor published in any way without our prior written approval of the form or context in which it is to appear. In accordance with the Standards we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

Limitation: Our valuation is totally dependent on the accuracy of the information which has been supplied to us and upon the assumptions set out herein. If they prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

Information Provided: In preparing this report we have been provided with information which we have relied upon as being full and correct. In particular we have been provided with the following:

1. Current occupational lease provided to us by the Client on 31 July 2026 attached as Appendix i to this Report and Valuation.

It is assumed that all information likely to have an effect on the value has been provided to us by you, your professional advisers, your client or your client's professional advisers and that no such information will be intentionally withheld. Likewise, it is assumed that the information provided or to be provided to us is correct and complete.

Date of Inspection: The Client/Addressee has requested that this Report and Valuation is provided on a desktop basis having regard to the previous Report and Valuation and the valuer's knowledge of the local area and subject Property.

The valuation reported herein is subject to the assumption that there have been no material changes to the immediate locality since the previous Report and Valuation and the inspection on 26 April 2024. We have assumed that there have been no material changes to the subject Property and it remains in a condition which would not be material to the lettable or the saleability of the whole.

Expertise: We confirm that the individuals carrying out this valuation have the appropriate knowledge, skills and experience to undertake the valuation competently.

Market Conditions Explanatory: Global political uncertainty remains higher than usual and the recent military intervention in Iran has significantly affected global oil supplies and supply chains. Along with other factors this is has potential to feed into inflation, Gilt rates, yields and potentially impact occupational demand and trading volumes.

From previous experience such factors can quickly affect investor behaviour. The conclusions set out in this valuation report are valid as at the valuation date and may carry a greater degree of uncertainty than would normally be the case under more stable economic conditions.

For the avoidance of doubt however, 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.

Sign-off:

This report has been prepared by Lindsey M Lock MRICS and checked by Dan Scott MRICS, both of whom are RICS Registered Valuers.



Lindsey M Lock MRICS,
RICS Registered Valuer
Partner

For and on behalf of Newmark Gerald Eve LLP
Tel. +44 (0)20 3486 3408
Mobile +44 (0)7879 608830
Lindsey.lock@nmrk.com



Dan Scott MRICS,
RICS Registered Valuer
Partner

For and on behalf of Newmark Gerald Eve LLP
Tel. +44 (0)20 7333 6204
Mobile +44 (0)7469 154283
Dan.scott@nmrk.com

Newmark Gerald Eve LLP is a limited liability partnership registered in England and Wales (registered number OC339470 and registered office at One Fitzroy 6 Mortimer Street London W1T 3JJ). The term partner is used to refer to a member of Newmark Gerald Eve LLP, Newmark GE Services LLP or an employee or consultant with equivalent standing and qualifications. Newmark Gerald Eve LLP is regulated by RICS.

TABLE OF CONTENTS

1. Executive Summary 1

Appendices 3

Appendix i.....Occupational Lease

Appendix ii.....Market commentary

Appendix iii Terms & conditions

Appendix iv.....Abbreviations

1. Opinion of Market Value subject to the Existing Use

EXISTING USE VALUATION

VALUATION DATE: 07 AUGUST 2026

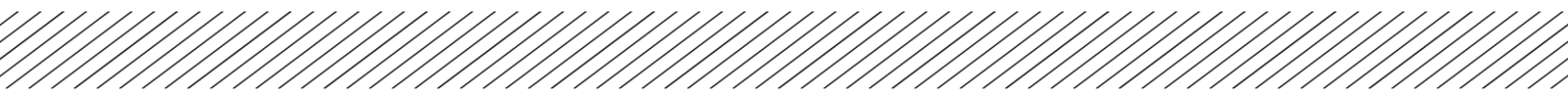
The Former Barn Hotel, West End Lane, Ruislip, Middlesex HA4 6JB

Location and Situation	Ruislip is located within Middlesex but within the London Borough of Hillingdon. The town is located on the Central Line and close to the A40 which both provide convenient transport links into Central London. The subject Property is located adjacent to the Metropolitan and Piccadilly Line station of Ruislip Station and to the south of the town centre. The Property is located in a convenient location for the amenities of the town centre along High Street and transport links. The Property is also within walking distance of West Ruislip station which provides Chiltern Railway services in addition to the Central Line. The main land uses within the immediate vicinity of the subject Property are residential.
Description	The subject Property comprises a collection of buildings which have most recently been used as an independent hotel known as The Barn Hotel. The buildings on site have been constructed at various times and they provide bedrooms together with ancillary facilities. As a hotel the subject Property is likely to see limited demand because it doesn't have the facilities which the majority of mainstream operators will require. The age of the buildings and the slightly disjointed nature of the buildings is also likely to impact on occupier demand as a hotel. We consider that redevelopment would be the most likely method of any future sale. The subject Property is still in lawful Class C1 hotel use as temporary nightly accommodation being used for temporary housing with a lease in place for a term of two years from 09 June 2026 at a rent of £750,000 per annum with the tenant being responsible for maintaining the Property in good repair and condition. This lease provides little security of income, however it reflects the Client's intention to redevelop the site and therefore it provides flexibility for the Client which is an important consideration.
Planning Situation	Full planning permission was refused on 15 September 2023 under planning reference number 7969/APP/2023/1473 for "Redevelopment of the site for residential use involving the partial demolition of the existing Grade II Listed Building and conversion to 2 new residential units, demolition of surrounding buildings and erection of 2 new residential blocks with associated amenity space, landscaping and parking". On 24 October 2023 the corresponding "Application for Listed Building Consent for the partial demolition and conversion of existing Grade II Listed Buildings for residential use with associated landscaping and parking" was granted. This latter permission could implement only physical works to the listed buildings and the use of the building as dwellings could not occur without corresponding full planning permission. Planning reference 7969/APP/2024/2451 – "The partial demolition of 1no. Grade II Listed Building and conversion of the Listed Buildings to accommodate 3 no. dwellings and the replacement of the existing hotel buildings (C1 Use Class) with new building blocks and dwellings that would range between two and four storeys in height to accommodate 68 residential units (a total of 71 residential dwellings within the development) together with associated landscaping, provision of a new access off Garden Close, car parking (including disabled parking bays), cycle parking, refuse stores and servicing arrangements (Planning Application linked to LBC Reference 7969/APP/2024/2452)". This is planning application in question and for which we have been requested to provide an existing use value of the subject Property.
Tenure	Freehold.

Market Value Comments – Existing Use	The subject Property is still in lawful Class C1 hotel use as temporary nightly accommodation being used for temporary housing with a lease in place for a term of two years from 09 June 2026 at a rent of £750,000 per annum with the tenant being responsible for maintaining the Property in good repair and condition. This lease provides little security of income, however it reflects the Client's intention to redevelop the site and therefore it provides flexibility for the Client which is an important consideration. This use facilitates security for the subject Property and mitigates the holding costs for the freeholder but retains flexibility to implement a future planning consent for redevelopment. This lease provides some level of income and if the subject Property were to be sold it could be sold with the benefit of this income but it has limited security and therefore it would have little value attached to it. We consider that if the subject Property were to be sold it would be on the basis of vacant possession and with the intention of creating a higher and better use for the site through redevelopment. If we assume the present value of £750,000 per annum receivable for two years this is in the order of £1,300,000 utilising a discount rate of 7.5%. This reflects the value of the income secured under the lease arrangement currently in place. This, however, does not account for the underlying asset even if this is assumed to be simply the land value. The income could be extended and therefore generate a higher value, however we would expect any lease to be short term to allow for the ability to implement a planning application should this be granted. The subject Property extends to approximately 2.41 acres and if we assume that the buildings in-situ would be surplus to requirements or have limited alternative use we can consider a simple land value approach in addition to the value of the current lease. Land comparables are difficult to analyse as there are nuances will all sites not least affordable housing provision, statutory costs and density of a proposed scheme. We have considered the underlying land value and disregarded the buildings on site as to repurpose these for an alternative use would require capital expenditure. There are limited comparables of land sales locally and therefore we have considered a wider radius to ascertain the potential value of the underlying site reflecting that there is a risk of planning being granted. Residential land is likely to achieve a higher value and we are aware of in excess of £2,000,000 per acre being paid for sites which will be smaller than the subject Property. If we were to assume £1,000,000 per acre for the lack of planning consent this would suggest the underlying land value is in the order of £2.5 million for the subject Property as land with the assumption of no buildings on site. This could also be devalued to £77.00 per sq ft for the buildings on site which would reflect there limited alternative use, although the current use as temporary housing could persist longer term and therefore there is a value it is just not reflecting the highest and best value for the subject Property. We are aware of land at Holtspur which is to the west of Ruislip and on the outskirts of Beaconsfield which is subject to an option. Outline planning consent was granted on appeal for up to 120 dwellings of which 50% were designated affordable. The proposed price point of this land is in the order of £7 million and this equates to approximately £2,500,000 per acre. This has outline consent and therefore would need to be adjusted to reflect the risk attached to the subject Property with no planning and reflecting its limited existing use. We are aware of two other larger development sites which are not within the suburban location of West London and in Buckinghamshire where values have been significantly higher but where there is an outline or a full planning consent for residential development. Sales of small plots of land for infill development can achieve significantly more than strategic land sites. Larger sites are often sold on the basis of an option and therefore the analysis of land transactions can be difficult. Looking at a reasonable assumption of land value, devaluation of the existing buildings on site and assuming the current income only until the end of the current lease would appear to reflect a sensible price point for the subject Property having regard to the risk of acquiring for the existing use which is considered be limited but nonetheless could have the ability to secure a longer lease which would more than likely result in a higher Market Value compared to the opinion within this Report and Valuation. At £2,500,000 for the land and buildings and the income for the next two years of £1,300,000 this would suggest a Market Value of the subject Property in the order of £3,800,000.
Market Value subject to the Existing Use	£3,800,000 (Three Million, Eight Hundred Thousand Pounds).

Appendices

Appendix i – Occupational Lease



Dated

22 June

2026

CHASE RUISLIP LIMITED

and

[REDACTED]

LEASE

relating to

The Barn Hotel, West End Road, Ruislip, Middlesex, HA4 6JB

Collyer Bristow LLP
St Martin’s Court
10 Paternoster Row
London EC4M 7EJ

RAM/74648.92

TABLE OF CONTENTS

1.	Interpretation	6
2.	Grant	11
3.	Tenant covenants.....	12
4.	Payment of Annual Rent	12
5.	Payment method	12
6.	No set-off.....	12
7.	Interest	12
8.	Rates and Taxes	13
9.	Utilities.....	13
10.	Costs	13
11.	Underlease and Prohibition of other dealings	13
12.	Repair.....	14
13.	Decoration	14
14.	Alterations	14
15.	Signs	15
16.	Returning the Property to the Landlord.....	15
17.	Use	16
18.	Allow entry.....	16
19.	Keyholders and emergency contact details	17
20.	Compliance with laws.....	17
21.	Energy Performance Certificates	18
22.	Third Party Rights	19
23.	Removal of entries in relation to this Lease	19
24.	Encroachments and preservation of rights	19
25.	Procure guarantor consent	20
26.	Indemnity.....	20
27.	Landlord covenants.....	20
28.	Quiet enjoyment	20
29.	Exercise of right of entry	20
30.	Re-entry and forfeiture	21
31.	Section 62 of the LPA 1925	21
32.	Exclusion of sections 24 to 28 of the LTA 1954.....	21
33.	Compensation on vacating	22
34.	No restriction on Landlord's use.....	22
35.	Limitation of liability	22
36.	Breach of repair and maintenance obligation	22
37.	Notices	22
38.	Consents and approvals	23
39.	Landlord Break.....	24
40.	Tenant Break.....	25
41.	VAT	26
42.	Joint and several liability	27
43.	Entire agreement.....	27

44. Contracts (Rights of Third Parties) Act 1999 27

45. Governing Law 27

46. Jurisdiction 27

SCHEDULE 1 Property 28

SCHEDULE 2 Reservations.....29

SCHEDULE 3 Third Party Rights.....31

SCHEDULE 4 Insurance.....32

LR1. Date of lease

22 June

2026

LR2. Title number(s)

LR2.1 Landlord's title number(s)

NGL453294, MX410068, NGL16491, MX410067, AGL35327, AGL35328, MX395681, MX400441, AGL474324 and AGL548366

LR2.2 Other title numbers

None

LR3. Parties to this Lease

Landlord

CHASE RUISLIP LIMITED incorporated and registered in England and Wales with company number 13983783 whose registered office is at Jasmine House, 8 Parkway, Welwyn Garden City AL8 6HG

Tenant

[REDACTED]

Other parties: None

LR4. Property

In the case of a conflict between this clause and the remainder of this Lease then, for the purposes of registration, this clause shall prevail.

See the definition of "Property" in Clause 1.1 and schedule 1 of this Lease.

LR5. Prescribed statements etc.

LR5.1 Statements prescribed under rules 179 (dispositions in favour of a charity), 180 (dispositions by a charity) or 196 (leases under the Leasehold Reform, Housing and Urban Development Act 1993) of the Land Registration Rules 2003.

None.

LR5.2 This Lease is made under, or by reference to, provisions of:

None.

LR6. Term for which the Property is leased

The term specified in the definition of "Contractual Term" in Clause 1.1 of this Lease.

LR7. Premium

None.

LR8. Prohibitions or restrictions on disposing of this Lease

This Lease contains a provision that prohibits or restricts dispositions.

LR9. Rights of acquisition etc.

LR9.1 Tenant's contractual rights to renew this Lease, to acquire the reversion or another lease of the Property, or to acquire an interest in other land

None.

LR9.2 Tenant's covenant to (or offer to) surrender this Lease

None.

LR9.3 Landlord's contractual rights to acquire this Lease

None.

LR10. Restrictive covenants given in this Lease by the Landlord in respect of land other than the Property

None.

LR11. Easements

LR11.1 Easements granted by this Lease for the benefit of the Property

None.

LR11.2 Easements granted or reserved by this Lease over the Property for the benefit of other property

The easements set out in paragraph 1 of schedule 2 to this Lease are granted or reserved over the Property for the benefit of other property.

LR12. Estate rentcharge burdening the Property

None.

LR13. Application for standard form of restriction

None.

LR14. Declaration of trust where there is more than one person comprising the Tenant

THIS LEASE is dated 22 June 2026

PARTIES

- (1) CHASE RUISLIP LIMITED incorporated and registered in England and Wales with company number 13983783 whose registered office is at Jasmine House, 8 Parkway, Welwyn Garden City AL8 6HG (the "Landlord"); and
- (2) [REDACTED] (the "Tenant").

BACKGROUND

- (A) The Landlord is the freehold owner of the Property.
- (B) The Landlord has agreed to grant a lease of the Property to the Tenant on the terms set out in this Lease.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this Lease.

1.1 Definitions:

Annual Rent	SEVEN HUNDRED AND FIFTY THOUSAND POUNDS (£750,000).
Authorised Person	any: (a) undertenant or person deriving title under the Tenant; (b) workers, contractors or agents of the Tenant or of any person referred to in paragraph (a) of this definition; or (c) person at the Property with the actual or implied authority of the Tenant (which shall include any licensee or occupier of the Tenant) or any person referred to in paragraph (a) or paragraph (b) of this definition.
CDM Regulations	the Construction (Design and Management) Regulations 2015 (SI 2015/51).
Contractual Term	a term of two (2) years from and including 9 June 2026.
Default Interest Rate	4% per annum above the Interest Rate.

Energy Assessor	an individual who is a member of an accreditation scheme approved by the Secretary of State in accordance with regulation 22 of the EPC Regulations.
Energy Performance Certificate	a certificate as defined in regulation 2(1) of the EPC Regulations.
EPC Regulations	Energy Performance of Buildings (England and Wales) Regulations 2012 (SI 2012/3118).
Insolvency Event	subject to clause 1.15, any one or more of the following: (a) the taking of any step in connection with any voluntary arrangement or any other compromise or arrangement for the benefit of any creditors of the Tenant or any guarantor; (b) the making of an administration order in relation to the Tenant or any guarantor; (c) the giving of any notice of intention to appoint an administrator, or the filing at court of the prescribed documents in connection with the appointment of an administrator, or the appointment of an administrator, in any case in relation to the Tenant or any guarantor; (d) the appointment of a receiver or manager or an administrative receiver in relation to any property or income of the Tenant or any guarantor; (e) the commencement of a voluntary winding-up in respect of the Tenant or any guarantor, except a winding-up for the purpose of amalgamation or reconstruction of a solvent company in respect of which a statutory declaration of solvency has been filed with the Registrar of Companies; (f) a winding-up order in respect of the Tenant or any guarantor; (g) the striking-off of the Tenant or any guarantor from the Register of Companies; (h) the Tenant or any guarantor otherwise ceasing to exist (but excluding where the Tenant or any guarantor dies); (i) the making of a bankruptcy order against the Tenant or any guarantor; or (j) obtaining a moratorium under Part A1 of the Insolvency Act 1986 in relation to the Tenant or any guarantor; or

- (k) the levying of any execution or other such process on or against, or taking control or possession of, the whole or any part of the Tenant's assets.

Insurance Rent

the aggregate in each year of:

- (a) the gross cost of any premiums that the Landlord expends and any fees and other expenses that the Landlord incurs in insuring the Property against the Insured Risks for the Reinstatement Cost in accordance with this Lease as a result of any action, omission by or on behalf of the Tenant or any Authorised Person;
- (b) any IPT and any VAT (except to the extent that the Landlord obtains credit for such VAT as input tax or otherwise recovers it) payable on any sum set out in paragraph (a) of this definition.

Insured Risks

fire, explosion, lightning, earthquake, tempest, storm, flood, bursting and overflowing of water tanks, apparatus or pipes, damage to underground water, oil or gas pipes or electricity wires or cables, impact by aircraft and aerial devices and articles dropped from them, impact by vehicles, terrorism, subsidence, ground slip, heave, riot, civil commotion, strikes, labour or political disturbances, malicious damage, and any other risks against which the Landlord decides to insure against from time to time and **Insured Risk** means any one of the Insured Risks.

Interest Rate

the Bank of England base rate, if that base rate stops being used or published, a comparable commercial rate specified by the Landlord (acting reasonably).

IPT

Insurance Premium Tax chargeable under the Finance Act 1994 or any similar replacement or additional tax.

LPA 1925

Law of Property Act 1925.

LTA 1927

Landlord and Tenant Act 1927.

LTA 1954

Landlord and Tenant Act 1954.

LTCA 1995

Landlord and Tenant (Covenants) Act 1995.

Permitted Use

as a hotel within Use Class C1 of the Town and Country Planning (Use Classes) Order 1987 (as it applied in England at the date this Lease was granted).

Property

the property described in schedule 1.

Rates and Taxes

all present and future rates, taxes and other impositions and outgoing payments payable in respect of the Property, its use and any works carried out there (or a fair proportion of the total cost

of those rates, taxes, impositions and outgoings if any are payable in respect of the Property together with any other property) but excluding any taxes:

- (a) payable by the Landlord in connection with any dealing with or disposition of the reversion to this Lease; or
- (b) (except VAT) payable by the Landlord by reason of the receipt of any of the Rents due under this Lease.

Recommendation Report

a report as defined in regulation 4 of the EPC Regulations.

Reinstatement Cost

the full cost of reinstatement of the Property taking into account inflation of building costs and including any costs of demolition, site clearance, site protection, shoring up, professionals' and statutory fees and incidental expenses and any other work to the Property that may be required by law and any VAT on all such costs, fees and expenses.

Rents

the rents set out in clause 2.2.

Reservations

the rights excepted and reserved in paragraph 1 of schedule 2.

Service Media

all media for the supply or removal of Utilities and all structures, machinery and equipment ancillary to those media.

Signs

signs, fascia, awnings, placards, boards, posters and advertisements.

Term

the Contractual Term.

Term Commencement Date

9 June 2026.

Termination Date

the date on which the Term ends (however it ends).

Third Party Rights

the matters set out in schedule 3.

Title Numbers

title numbers NGL453294, MX410068, NGL16491, MX410067, AGL35327, AGL35328, MX395681, MX400441, AGL474324 and AGL548366.

Underlease

an underlease of the Underlet Property [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Underlet Property

73 rooms and communal parts at the Property, being part of the property demised by the Lease and as more particularly described in the Underlease as the Rooms and Property.

Utilities electricity, gas, water, sewage, air-conditioning, heating, energy, telecommunications, data and all other services and utilities.

Utility Costs all costs in connection with the supply or removal of Utilities to or from the Property (or a fair proportion of the total cost if any of those costs are payable in respect of the Property together with any other property).

VAT value added tax or any equivalent tax chargeable in the UK.

- 1.2 A reference to this Lease, except a reference to the date of this Lease or to the grant of this Lease, is a reference to this deed and any deed, licence, consent, approval or other instrument supplemental or collateral to it.
- 1.3 The Schedules form part of this Lease and shall have effect as if set out in full in the body of this Lease. Any reference to **this Lease** includes the Schedules.
- 1.4 Unless the context otherwise requires, references to clauses, Schedules and Annexes are to the clauses, Schedules and Annexes of this Lease and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.5 Clause, Schedule and paragraph headings shall not affect the interpretation of this Lease.
- 1.6 A reference to:
 - 1.6.1 the **Landlord** includes a reference to the person entitled to the immediate reversion to this Lease;
 - 1.6.2 the **Tenant** includes a reference to its successors in title and assigns; and
 - 1.6.3 a **guarantor** is a reference to any guarantor of the tenant covenants of this Lease including a guarantor who has entered into an authorised guarantee agreement.
- 1.7 In relation to any payment, a reference to a **fair proportion** is to a fair proportion of the total amount payable, determined conclusively (except as to questions of law) by the Landlord acting fairly and reasonably.
- 1.8 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.9 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.10 The expressions **authorised guarantee agreement**, **landlord covenant** and **tenant covenant** each has the meaning given to it by the LTCA 1995.
- 1.11 Any obligation on the Tenant not to do something includes an obligation not to allow that thing to be done and an obligation to use reasonable endeavours to prevent that thing being done by another person.
- 1.12 References to:
 - 1.12.1 the consent of the Landlord are to the consent of the Landlord given in accordance with clause 38.1;

- 1.12.2 the approval of the Landlord are to the approval of the Landlord given in accordance with clause 38.3; and
- 1.12.3 any consent or approval required from the Landlord shall be construed as also including a requirement to obtain the consent or approval of any mortgagee of the Landlord where such consent or approval is required under the terms of the mortgage. Except that nothing in this Lease shall be construed as imposing on any mortgagee any obligation (or indicating that such an obligation is imposed on any mortgagee by the terms of the mortgage) not unreasonably to refuse any such consent.
- 1.13 Unless the context otherwise requires, references to the **Property** are to the whole and any part of it.
- 1.14 Unless the context otherwise requires, any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.15 For the purposes of the definition of **Insolvency Event: Insolvency Event** includes any analogous proceedings or events that may be taken pursuant to the legislation of another jurisdiction in relation to a tenant or guarantor incorporated or domiciled in such relevant jurisdiction.
- 1.16 A reference to **writing** or **written** excludes fax and email.
- 1.17 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.18 A **working day** is any day which is not a Saturday, a Sunday, a bank holiday or a public holiday in England.
- 1.19 Unless expressly provided otherwise in this Lease, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.20 Unless expressly provided otherwise in this Lease, a reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.21 If any provision or part-provision of this Lease is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Lease.

2. GRANT

- 2.1 The Landlord lets the Property to the Tenant:
 - 2.1.1 for the Contractual Term;
 - 2.1.2 with full title guarantee;
 - 2.1.3 excepting and reserving the Reservations; and
 - 2.1.4 subject to the Third Party Rights.

2.2 The grant in clause 2.1 is made with the Tenant paying as rent to the Landlord:

2.2.1 the Annual Rent;

2.2.2 the Insurance Rent;

2.2.3 all interest payable under this Lease; and

2.2.4 all VAT chargeable on the other rents set out in this clause 2.2.

3. TENANT COVENANTS

The Tenant covenants with the Landlord to observe and perform the tenant covenants of this Lease during the Term or (if earlier) until the Tenant is released from the tenant covenants of this Lease by virtue of the LTCA 1995.

4. PAYMENT OF ANNUAL RENT

The Tenant must pay the Annual Rent whether demanded or not. The Annual Rent shall be payable in twelve equal instalments in advance on or before the first calendar day of each month except that the Tenant must pay the first instalment of Annual Rent on or before the Term Commencement Date.

5. PAYMENT METHOD

5.1 The Tenant must pay the Annual Rent and all other sums payable under this Lease by:

5.1.1 electronic means from an account held in the name of the Tenant to the account notified from time to time to the Tenant by the Landlord; or

5.1.2 any other method that the Landlord reasonably requires from time to time and notifies to the Tenant.

6. NO SET-OFF

The Tenant must pay the Annual Rent and all other sums payable under this Lease in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

7. INTEREST

7.1 If any of the Annual Rent or any other sum payable by the Tenant under this Lease has not been paid within seven working days of its due date, the Tenant must pay to the Landlord interest on that amount at the Default Interest Rate (both before and after any judgment). Such interest shall accrue on that amount on a daily basis for the period beginning on and including its due date to and including the date of payment.

7.2 If the Landlord does not demand or accept any of the Annual Rent or any other sum due from, or tendered by, the Tenant under this Lease because the Landlord reasonably believes that the Tenant is in breach of any of the tenant covenants of this Lease, then, when that amount is accepted by the Landlord, the Tenant must pay to the Landlord interest on that amount at the Interest Rate. Such interest shall accrue on that amount on a daily basis for the period

beginning on and including its due date to and including the date it is accepted by the Landlord.

8. RATES AND TAXES

- 8.1 The Tenant must pay all Business Rates.
- 8.2 The Tenant must not make any proposal to alter the rateable value of the Property (or that value as it appears on any draft rating list) without the approval of the Landlord.
- 8.3 If, after the Termination Date, the Landlord loses rating relief (or any similar relief or exemption) because it has been allowed to the Tenant, the Tenant must pay the Landlord an amount equal to the relief or exemption that the Landlord has lost.

9. UTILITIES

The Tenant will pay all Utility Costs.

10. COSTS

- 10.1 The Tenant must pay within 14 days of written demand and on a full indemnity basis the reasonable and proper costs and expenses, reasonably and properly incurred of the Landlord including any solicitors' or other professionals' costs and expenses (whether incurred before or after the Termination Date) in connection with, or in contemplation of, any of the following:
 - 10.1.1 the enforcement of the tenant covenants of this Lease;
 - 10.1.2 serving any notice or taking any proceedings in connection with this Lease under section 146 or 147 of the LPA 1925 (notwithstanding that forfeiture is avoided otherwise than by relief granted by the court);
 - 10.1.3 serving any notice in connection with this Lease under section 17 of the LTCA 1995;
 - 10.1.4 any consent or approval applied for under this Lease, whether or not it is granted (unless the consent or approval is unreasonably withheld by the Landlord).

11. UNDERLEASE AND PROHIBITION OF OTHER DEALINGS

The Tenant must not:

- 11.1.1 save as provided by clause 11.2 below, assign, underlet, charge, part with or share possession or occupation of the whole or part of either this Lease or the Property;
 - 11.1.2 assign, part with or share any of the benefits or burdens of this Lease, or in any interest derived from it, whether by a virtual assignment or other similar arrangement; or
 - 11.1.3 hold the lease on trust for any person.
- 11.2 The Tenant may grant the Underlease.

12. REPAIR

12.1 The Tenant must:

- 12.1.1 subject to clause 12.2 and 12.3, keep the Property in tenantable repair and condition (fair wear and tear excepted);
- 12.1.2 subject to clause 12.2 and 12.3, ensure that any Service Media forming part of the Property and any Tenant's Plant is kept in working order (fair wear and tear accepted);
- 12.1.3 keep the Property clean, tidy and clear of rubbish;
- 12.1.4 replace as soon as possible with glass of similar appearance and of similar or better quality any glass forming part of the Property that becomes cracked or broken; and
- 12.1.5 ensure that all routes of escape are left clear and free from obstruction.

12.2 The Tenant shall not be liable to repair the Property to the extent that any disrepair has been caused by an Insured Risk unless and to the extent that the policy of insurance of the Property has been vitiated or any insurance proceeds withheld in consequence of any act or omission of the Tenant or any Authorised Person (except where the Tenant has paid an amount equal to any insurance money that the insurers refuse to pay in accordance with paragraph 3.2.6 of schedule 4).

12.3 The Tenant shall not be obliged to put or keep the Property, Service Media and any Tenant's Plant in any better state of repair than it was at 20 February 2024.

13. DECORATION

13.1 The Tenant must keep the Property in a tenantable state of decoration.

14. ALTERATIONS

14.1 Except as permitted by this clause 14, the Tenant must not make any:

- 14.1.1 alteration or addition to the Property; or
- 14.1.2 opening in any boundary of the Property.

14.2 Any alterations permitted by this clause are subject to clause 14.6.

14.3 The Tenant may make internal non-structural alterations to the Property without the consent of the Landlord provided that the Tenant must:

- 14.3.1 not carry out any such works until it has:
 - (a) provided details of the works to the insurers of the Property; and
 - (b) at least 10 working days before commencing the works, given the Landlord two copies of the plans and specification for the works; and
 - (c) make good any damage to the Property caused by the carrying out of those works.

- 14.3.2 The Tenant may carry out minor alterations that consist of making minor perforations in any boundary of the Property or in the structural elements of the Property provided that:
- (a) those alterations are reasonably required in connection with any works permitted under this clause 14;
 - (b) those alterations do not adversely impact on the structural integrity of the Property;
 - (c) the Tenant obtains the consent of the Landlord (such consent not to be unreasonably withheld or delayed); and
 - (d) the Tenant obtains any other consents including but building control, planning, listed building consent.
- 14.4 The Tenant may install any Service Media at the Property or alter the route of any Service Media at the Property with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).
- 14.5 The Tenant must not carry out any alteration to the Property which would, or may reasonably be expected to, have an adverse effect on the asset rating in any Energy Performance Certificate for the Property.

15. SIGNS

- 15.1 Subject to 15.2, the Tenant must not:
- 15.1.1 display any Signs inside the Property that are visible from the outside; or
 - 15.1.2 attach any Signs to the exterior of the Property;
- except, with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).
- 15.2 The Tenant shall not require the Landlord's prior consent to display or attach signs of a design, size and number and in positions that are appropriate to the nature and location of the Property and to the Permitted Use and for the avoidance of doubt the signs present at the Property shall remain in situ without any requirement for Landlord consent. Providing these signs do not require planning permission.

16. RETURNING THE PROPERTY TO THE LANDLORD

- 16.1 The Tenant must return the Property to the Landlord on the Termination Date with vacant possession and in the repair and condition required by this Lease.
- 16.2 The Tenant must by the Termination Date remove any Signs erected by the Tenant at the Property and make good any damage caused to the Property by the removal of those items and alterations.
- 16.3 On or before the Termination Date, the Tenant must remove from the Property all chattels belonging to or used by it.
- 16.4 The Tenant:

- 16.4.1 irrevocably appoints the Landlord to be the Tenant's agent to store or dispose of any chattels or items fixed to the Property by the Tenant and left by the Tenant for more than ten working days after the Termination Date; and
- 16.4.2 must indemnify the Landlord in respect of any claim made by a third party in relation to that storage or disposal.
- 16.5 The Landlord shall not be liable to the Tenant by reason of that storage or disposal.

17. USE

- 17.1 The Tenant must not use the Property for any purpose other than the Permitted Use.
- 17.2 The Tenant must not:
 - 17.2.1 use the Property for any illegal purposes nor for any purpose or in a manner that would cause loss, damage, injury, nuisance or inconvenience to the Landlord or any property that neighbours the Property;
 - 17.2.2 use the Property as a betting shop or an amusement arcade or otherwise for the purposes of gaming or gambling;
 - 17.2.3 hold any auction at the Property;
 - 17.2.4 allow any noise, music, flashing lights, fumes or smells to emanate from the Property so as to cause a nuisance or annoyance to any property that neighbours the Property;
 - 17.2.5 overload any part of the Property nor overload or block any Service Media at or serving the Property;
 - 17.2.6 store, sell or display any offensive, dangerous, illegal, explosive or highly flammable items at the Property;
 - 17.2.7 (except as permitted by clause 14.4) interfere with any Service Media at the Property;
 - 17.2.8 keep any pets or any other animal, bird, fish, reptile or insect at the Property (except guide dogs or other animals used as aids provided they are not kept at the Property overnight or left unattended); or
 - 17.2.9 allow any person to sleep at or reside on the Property except for paying guests or Authorised Persons in accordance with the Permitted Use.

18. ALLOW ENTRY

- 18.1 Subject to clauses 18.2 and 18.3, the Tenant must allow all those entitled to exercise any right to enter the Property to enter the Property:
 - 18.1.1 except in the case of an emergency (when no notice shall be required), after having given reasonable notice (which need not be in writing) to the Tenant;
 - 18.1.2 at a reasonable time agreed with the Tenant (acting reasonably and whether or not during usual business hours); and

18.1.3 with their workers, contractors, agents and professional advisers.

18.2 The Tenant must allow any person authorised by the terms of a Third Party Right to enter the Property in accordance with that Third Party Right.

18.3 The Landlord shall be entitled to enter the Property to carry out surveys and/or ground investigations upon first giving the Tenant 48 hours prior written notice in advance (except in the case of any emergency).

19. KEYHOLDERS AND EMERGENCY CONTACT DETAILS

19.1 The Tenant must provide to the Landlord in writing the names, addresses, email addresses and telephone numbers of at least two people who each:

19.1.1 hold a full set of keys for the Property;

19.1.2 hold all the access codes for the Tenant's security systems (if any) at the Property; and

19.1.3 may be contacted in case of emergency at any time outside the Tenant's usual business hours.

20. COMPLIANCE WITH LAWS

20.1 The Tenant must comply with all laws relating to:

20.1.1 the Property and the occupation and use of the Property by the Tenant;

20.1.2 the use or operation of all Service Media and any other machinery and equipment at or serving the Property whether or not used or operated;

20.1.3 any works carried out at the Property; and

20.1.4 all materials kept at or disposed of from the Property.

20.2 Within five working days of receipt of any notice or other communication affecting the Property (and whether or not served pursuant to any law) the Tenant must:

20.2.1 send a copy of the relevant document to the Landlord; and

20.2.2 take all steps necessary to comply with the notice or other communication and take any other action in connection with it as the Landlord may require.

20.3 The Tenant must not, nor must any Authorised Person:

20.3.1 apply for any planning permission for the Property without the Landlord's consent;

20.3.2 implement any planning permission for the Property without the Landlord's consent; or

20.3.3 make, permit, allow, or sanction any objection, or interference with any planning application made by the Landlord or persons acting on the Landlord's behalf.

20.4 The Tenant must:

- 20.4.1 comply with its obligations under the CDM Regulations;
- 20.4.2 maintain the health and safety file for the Property in accordance with the CDM Regulations;
- 20.4.3 give that health and safety file to the Landlord at the Termination Date;
- 20.4.4 procure, and give to the Landlord at the Termination Date, irrevocable, non-exclusive, non-terminable, royalty-free licence(s) for the Landlord to copy and make full use of that health and safety file for any purpose relating to the Property. Those licence(s) must carry the right to grant sub-licences and be transferable to third parties without the consent of the grantor; and
- 20.4.5 supply all information to the Landlord that the Landlord reasonably requires from time to time to comply with the Landlord's obligations under the CDM Regulations.
- 20.5 As soon as the Tenant becomes aware of any defect in the Property, the Tenant must give the Landlord notice of it.
- 20.6 The Tenant must indemnify the Landlord against any liability under the Defective Premises Act 1972 in relation to the Property by reason of any failure of the Tenant to comply with any of the tenant covenants in this Lease.
- 20.7 The Tenant must keep:
 - 20.7.1 the Property equipped with all fire prevention, detection and fighting machinery and equipment and fire alarms which are required under all relevant laws or required by the insurers of the Property or recommended by them; and
 - 20.7.2 that machinery, equipment and alarms properly maintained and available for inspection.

21. ENERGY PERFORMANCE CERTIFICATES

- 21.1 The Tenant must:
 - 21.1.1 co-operate with the Landlord so far as is reasonably necessary to allow the Landlord to obtain an Energy Performance Certificate and Recommendation Report for the Property including providing the Landlord with copies of any plans or other information held by the Tenant that would assist in obtaining an Energy Performance Certificate and Recommendation Report; and
 - 21.1.2 allow such access to any Energy Assessor appointed by the Landlord as is reasonably necessary to inspect the Property for the purposes of preparing an Energy Performance Certificate and Recommendation Report for the Property.
- 21.2 The Tenant must not commission an Energy Performance Certificate for the Property unless required to do so by the EPC Regulations.
- 21.3 Where the Tenant is required by the EPC Regulations to commission an Energy Performance Certificate for the Property, the Tenant must at the request of the Landlord either:
 - 21.3.1 commission an Energy Performance Certificate from an Energy Assessor approved by the Landlord; or

21.3.2 pay the reasonable costs of the Landlord of commissioning an Energy Performance Certificate for the Property.

21.4 The Tenant must deliver to the Landlord a copy of any Energy Performance Certificate and Recommendation Report for the Property that is obtained or commissioned by the Tenant or any other occupier of the Property.

22. THIRD PARTY RIGHTS

22.1 The Tenant must:

22.1.1 comply with the obligations on the Landlord relating to the Third Party Rights to the extent that those obligations relate to the Property; and

22.1.2 not do anything that may interfere with any Third Party Right.

23. REMOVAL OF ENTRIES IN RELATION TO THIS LEASE

23.1 The Tenant must make an application to HM Land Registry to remove all entries on the Landlord's title relating to this Lease within one month following the Termination Date.

23.2 The Tenant must:

23.2.1 ensure that any requisitions raised by HM Land Registry in connection with its application to HM Land Registry pursuant to clause 23.1 are responded to promptly and properly; and

23.2.2 keep the Landlord informed of the progress and completion of that application.

24. ENCROACHMENTS AND PRESERVATION OF RIGHTS

24.1 The Tenant must not permit any encroachment over the Property or permit any easements or other rights to be acquired over the Property.

24.2 If any encroachment over the Property is made or attempted or any action is taken by which an easement or other right may be acquired over the Property, the Tenant must:

24.2.1 immediately inform the Landlord and give the Landlord notice of that encroachment or action; and

24.2.2 at the request and cost of the Landlord, adopt such measures as may be reasonably required or deemed proper for preventing any such encroachment or the acquisition of any such easement or other right.

24.3 The Tenant must preserve all rights of light and other easements enjoyed by the Property.

24.4 The Tenant must not prejudice the acquisition of any right of light or other easement for the benefit of the Property by obstructing any window or opening or giving any acknowledgement that the right is enjoyed with the consent of any third party or by any other act or default of the Tenant.

24.5 If any person takes or threatens to take any action to obstruct or interfere with any easement or other right enjoyed by the Property or any such easement in the course of acquisition, the Tenant must:

24.5.1 as soon as is reasonably practicable inform the Landlord and give the Landlord notice of that action; and

24.5.2 at the request and reasonable cost of the Landlord, adopt such measures as may be reasonably required or deemed proper for preventing or securing the removal of the obstruction or the interference.

25. PROCURE GUARANTOR CONSENT

25.1 For so long as any guarantor remains liable to the Landlord, the Tenant must, if the Landlord so requests, procure that that guarantor does all or any of the following:

25.1.1 joins in any consent or approval required under this Lease; and

25.1.2 consents to any variation of the tenant covenants of this Lease.

26. INDEMNITY

26.1 The Tenant must keep the Landlord indemnified against all liabilities, expenses, costs (including, but not limited to, any solicitors' or other professionals' costs and expenses), claims, damages and losses (including, but not limited to, any diminution in the value of the Landlord's interest in the Property and loss of amenity of the Property) suffered or incurred by the Landlord arising out of or in connection with:

26.1.1 any breach of any tenant covenants in this Lease;

26.1.2 any use or occupation of the Property or the carrying out of any works permitted or required to be carried out under this Lease; or

26.1.3 any act or omission of the Tenant or any Authorised Person.

27. LANDLORD COVENANTS

The Landlord covenants with the Tenant to observe and perform the landlord covenants of this Lease during the Term.

28. QUIET ENJOYMENT

The Landlord covenants with the Tenant that the Tenant shall have quiet enjoyment of the Property without any interruption by the Landlord or any person claiming under the Landlord except as otherwise permitted by this Lease.

29. EXERCISE OF RIGHT OF ENTRY

29.1 In exercising any right of entry on to the Property pursuant to paragraph 1.2 of schedule 2 or pursuant to clause 18.3, the Landlord must:

- 29.1.1 except in case of emergency, give reasonable notice of its intention to exercise that right to the Tenant and agree a date and time with the Tenant in advance;
- 29.1.2 cause as little damage as possible to the Property and to any property belonging to or used by the Tenant paying guests or Authorised Persons;
- 29.1.3 cause as little inconvenience as reasonably possible to the Tenant paying guests or Authorised Persons; and
- 29.1.4 promptly make good any physical damage caused to the Property by reason of the Landlord exercising that right.

30. RE-ENTRY AND FORFEITURE

- 30.1 The Landlord may re-enter the Property (or any part of the Property in the name of the whole) at any time after any of the following occurs:
 - 30.1.1 the whole or any part of the Rents is unpaid 21 days after becoming payable;
 - 30.1.2 any breach of any condition of, or tenant covenant in, this Lease; or
 - 30.1.3 an Insolvency Event.
- 30.2 If the Landlord re-enters the Property (or any part of the Property in the name of the whole) pursuant to this clause, this Lease shall immediately end but without prejudice to any right or remedy of the Landlord in respect of any breach of covenant by the Tenant or any guarantor.

31. SECTION 62 OF THE LPA 1925

- 31.1 The grant of this Lease does not create by implication any easements or other rights for the benefit of the Property or the Tenant and the operation of section 62 of the LPA 1925 is excluded.

32. EXCLUSION OF SECTIONS 24 TO 28 OF THE LTA 1954

The parties:

- 32.1 confirm that:
 - (a) the Landlord served a notice on the Tenant, as required by section 38A(3)(a) of the LTA 1954, applying to the tenancy created by this Lease, before this Lease was entered into;
 - (b) _____ who was duly authorised by the Tenant to do so made a statutory declaration dated _____ 2026 in accordance with the requirements of section 38A(3)(b) of the LTA 1954;
- 32.2 agree that the provisions of sections 24 to 28 of the LTA 1954 are excluded in relation to the tenancy created by this Lease.

33. COMPENSATION ON VACATING

Any right of the Tenant (or anyone deriving title under the Tenant) to claim compensation from the Landlord on leaving the Property under the LTA 1954 is excluded (except to the extent that the legislation prevents that right being excluded).

34. NO RESTRICTION ON LANDLORD'S USE

Nothing in this Lease shall impose or be deemed to impose any restriction on the use by the Landlord of any neighbouring or adjoining property.

35. LIMITATION OF LIABILITY

The Landlord shall not be liable to the Tenant for any failure of the Landlord to perform any landlord covenant in this Lease unless the Landlord knows it has failed to perform the covenant (or reasonably should know this) and has not remedied that failure within a reasonable time.

36. BREACH OF REPAIR AND MAINTENANCE OBLIGATION

36.1 The Landlord may enter the Property to inspect its condition and state of repair and give the Tenant a notice of any breach of any of the tenant covenants in this Lease relating to the condition or repair of the Property.

36.2 Following the service of a notice pursuant to clause 36.1, the Landlord may enter the Property and carry out the required works if the Tenant:

36.2.1 has not begun any works required to remedy any breach specified in that notice within two months of the notice or, if works are required as a matter of emergency, immediately; or

36.2.2 is not carrying out the required works with all due speed.

36.3 The reasonable costs incurred by the Landlord in carrying out any works pursuant to clause 36.2 (and any professional fees and any VAT in respect of those costs) shall be a debt due from the Tenant to the Landlord and payable within 14 days of written demand.

36.4 Any action taken by the Landlord pursuant to this clause 36 shall be without prejudice to the Landlord's other rights (including those under clause 29).

37. NOTICES

37.1 Except where this Lease specifically states that a notice need not be in writing, any notice given under or in connection with this Lease shall be in writing and given

by hand or pre-paid first-class post or other next working day delivery service:

- (a) if the party is a company incorporated in the United Kingdom, at that party's registered office address;
- (b) if the party is a company not incorporated in the United Kingdom, at that party's principal place of business in the United Kingdom; or

- (c) in any other case, at that party's last known place of abode or business in the United Kingdom.

37.2 If a notice complies with the criteria in clause 37.1, whether or not this Lease requires that notice to be in writing, it shall be deemed to have been received if:

37.2.1 delivered by hand, at the time the notice is left at the proper address;

37.2.2 sent by pre-paid first-class post or other next working day delivery service, on the second working day after posting.

37.3 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

38. CONSENTS AND APPROVALS

38.1 Where the consent of the Landlord is required under this Lease, a consent shall only be valid if it is given by deed unless:

38.1.1 it is given in writing and signed by the Landlord or a person duly authorised on its behalf; and

38.1.2 it expressly states that the Landlord waives the requirement for a deed in that particular case.

38.2 If a waiver is given pursuant to clause 38.1, it shall not affect the requirement for a deed for any other consent.

38.3 Where the approval of the Landlord is required under this Lease, an approval shall only be valid if it is in writing and signed by or on behalf of the Landlord unless:

38.3.1 the approval is being given in a case of emergency; or

38.3.2 this Lease expressly states that the approval need not be in writing.

38.4 If the Landlord gives a consent or approval under this Lease, the giving of that consent or approval shall not:

38.4.1 imply that any consent or approval required from a third party has been obtained; or

38.4.2 obviate the need to obtain any consent or approval from a third party.

38.5 Where the Tenant requires the consent or approval of any mortgagee to any act or omission under this Lease, then (subject to clause 1.12) at the cost of the Tenant the Landlord must use reasonable endeavours to obtain that consent or approval.

38.6 Where:

38.6.1 the consent of a mortgagee is required under this Lease, a consent shall only be valid if it would be valid as a consent given under the terms of the mortgage; or

38.6.2 the approval of a mortgagee is required under this Lease, an approval shall only be valid if it would be valid as an approval given under the terms of the mortgage.

39. LANDLORD BREAK

39.1 In this clause, the following definitions apply:

- [REDACTED]
- [REDACTED]
[REDACTED]
[REDACTED]
 - [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
 - [REDACTED]
[REDACTED]
[REDACTED]
 - [REDACTED]
[REDACTED]
[REDACTED]
 - [REDACTED]
[REDACTED]
[REDACTED]
 - [REDACTED]
[REDACTED]

Landlord Break Date: the date stated in the Landlord Break Notice on which this lease shall terminate.

Landlord Break Notice: a notice to terminate this lease.

39.2 The Landlord may terminate this Lease at any time by serving a Landlord Break Notice on the Tenant at least three months before the Landlord Break Date.

39.3 The Landlord Break Notice shall specify the Landlord Break Date but shall not specify as the Landlord Break Date a date which is:

39.3.1 earlier than 1 January 2027; and

39.3.2 earlier than three months after the date on which the Landlord Break Notice is deemed to have been served on the Tenant (and for the avoidance of doubt, the day of deemed service shall not be taken into account in calculating the period of three months).

39.4 The Landlord Break Notice shall be in writing and for the purposes of this clause writing does not include facsimile transmission or email.

39.5 The Landlord Break Notice shall not purport to terminate the Lease in relation to any part as opposed to the whole of the Property.

39.6 The Landlord Break Notice shall be served by delivering it by hand or sending it by pre-paid first class post or recorded delivery to the Tenant at the Tenant's registered office address

and with a copy served on the Tenant's solicitors at Meaby & Co Solicitors LLP, 94-96 Wigmore St, London W1U 3RF.

- 39.7 The Landlord shall also send copies of the Landlord Break Notice to the following email addresses:

[REDACTED]

[REDACTED]

[REDACTED]

- 39.8 In proving service of the Landlord Break Notice it shall be sufficient to prove that delivery by hand was made or that the envelope containing the Break Notice was correctly addressed and posted by pre-paid first class post or recorded delivery as the case may be.
- 39.9 Section 196 of the Law of Property Act 1925 shall not apply to a Landlord Break Notice, but those sections shall apply to any other notice served pursuant to this clause.
- 39.10 Time shall be of the essence in respect of all time periods and limits in this clause.
- 39.11 Subject to clause 39.2 and 39.3, following service of the Landlord Break Notice, this Lease shall terminate on the Landlord Break Date specified in the Landlord Break Notice.
- 39.12 If this Lease terminates in accordance with clause 39.11 then, within 14 days of the Landlord Break Date, the Landlord shall refund to the Tenant the proportion of the Annual Rent, and any VAT paid in respect of it, for the period from and excluding the Landlord Break Date up to and excluding the next Rent Payment Date, calculated on a daily basis.
- 39.13 If the Landlord serves a Landlord Break Notice the Landlord shall allow the Tenant a rent free period expiring on the Landlord Break Date, such rent free period being equivalent in monetary value to the relevant Early Termination Compensation amount.

40. TENANT BREAK

- 40.1 In this clause, the following definitions apply:

Tenant Break Date: the date stated in the Tenant Break Notice on which this Lease shall terminate.

Tenant Break Notice: a notice to terminate this lease.

[REDACTED]
[REDACTED]
[REDACTED]

- 40.2 [REDACTED] the Tenant may terminate this Lease by serving a Tenant Break Notice on the Landlord at least one month before the Tenant Break Date.
- 40.3 The Tenant Break Notice shall be in writing and for the purposes of this clause writing does not include facsimile transmission or email.
- 40.4 The Tenant Break Notice shall not purport to terminate the Lease in relation to any part as opposed to the whole of the Property.

- 40.5 The Tenant Break Notice shall be served by delivering it by hand or sending it by pre-paid first class post or recorded delivery to the Landlord at the Landlord's registered office address.
- 40.6 In proving service of the Tenant Break Notice it shall be sufficient to prove that delivery by hand was made or that the envelope containing the Tenant Break Notice was correctly addressed and posted by pre-paid first class post or recorded delivery as the case may be.
- 40.7 Section 196 of the Law of Property Act 1925 shall not apply to a Tenant Break Notice, but those sections shall apply to any other notice served pursuant to this clause.
- 40.8 Time shall be of the essence in respect of all time periods and limits in this clause.
- 40.9 Subject to clause 40.13, following service of the Tenant Break Notice, this Lease shall terminate on the Tenant Break Date specified in the Break Notice.
- 40.10 If the Tenant serves a Tenant Break Notice, the Tenant shall take all steps as may be necessary to terminate, before the Tenant Break Date, all underleases deriving from this Lease.
- 40.11 If this Lease terminates in accordance with this clause then, within 14 days of the Tenant Break Date, the Landlord shall refund to the Tenant the proportion of the Annual Rent, and any VAT paid in respect of it, for the period from and excluding the Tenant Break Date up to and excluding the next Rent Payment Date, calculated on a daily basis.
- 40.12 For the avoidance of doubt the Tenant may serve the Tenant's Break Notice after the Landlord serves the Landlord Break Notice and in such circumstances the termination date shall be the earlier of the Landlord's Break Date and the Tenant's Break Date provided if the Tenant does serve the Tenant's Break Notice after the Landlord serves the Landlord Break Notice the Tenant automatically waives the right to any Early Termination Compensation.
- 40.13 A Tenant Break Notice shall be of no effect if, at the Tenant Break Date:
- 40.13.1 the Tenant has not paid any part of the Annual Rent, or any VAT in respect of it, which was due to have been paid; or
- 40.13.2 vacant possession of the whole of the Property is not given.

41. VAT

- 41.1 All sums payable by either party under or in connection with this Lease are exclusive of any VAT that may be chargeable.
- 41.2 A party to this Lease must pay VAT in respect of all taxable supplies made to that party in connection with this Lease on the due date for making any payment or, if earlier, the date on which that supply is made for VAT purposes.
- 41.3 Every obligation on either party, under or in connection with this Lease, to pay any sum by way of a refund or indemnity, includes an obligation to pay an amount equal to any VAT incurred on that sum by the receiving party (except to the extent that the receiving party obtains credit for such VAT).
- 41.4 The Tenant warrants that it does not intend or expect that the Property will become exempt land (within paragraph 12 of Schedule 10 to the Value Added Tax Act 1994) and that the

purposes for which the Property are or are to be used will not affect the application or effect of any option to tax made by the Landlord in respect of the Property.

42. JOINT AND SEVERAL LIABILITY

Where a party comprises more than one person, those persons shall be jointly and severally liable for the obligations and liabilities of that party arising under this Lease. The party to whom those obligations and liabilities are owed may take action against, or release or compromise the liability of, or grant time or other indulgence to, any one of those persons without affecting the liability of any other of them.

43. ENTIRE AGREEMENT

43.1 This Lease constitutes the whole agreement between the parties and supersedes all previous discussions, correspondence, negotiations, arrangements, understandings and agreements between them relating to its subject matter.

43.2 Each party acknowledges that in entering into this Lease it does not rely on, and shall have no remedies in respect of, any representation or warranty (whether made innocently or negligently).

43.3 Nothing in this Lease constitutes or shall constitute a representation or warranty that the Property may lawfully be used for any purpose allowed by this Lease.

43.4 Nothing in this clause shall limit or exclude any liability for fraud.

44. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

This Lease does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Lease.

45. GOVERNING LAW

This Lease and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

46. JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Lease or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

SCHEDULE 1
Property

1. The land and buildings known as the Barn Hotel, West End Road, Ruislip being all the land registered at HM Land Registry under the Title Numbers.

SCHEDULE 2

Reservations

1. Subject to paragraph 2 and paragraph 3 of this Schedule, the Landlord excepts and reserves from this Lease the following rights:
 - 1.1 Rights of light, air, support and protection to the extent those rights are capable of being enjoyed at any time during the Term.
 - 1.2 Subject to the Landlord complying with clause 29, the right to enter the Property: for any other purpose mentioned in or connected with:
 - 1.2.1 this Lease (including specifically clause 18.3);
 - 1.2.2 the Reservations; or
 - 1.2.3 the Landlord's interest in the Property or any neighbouring or adjoining property in which the Landlord acquires an interest during the Term (including without prejudice to the generality of the foregoing, for the purposes of carrying out any investigations or surveys in relation to any future development of any such land).
 - 1.3 The right to:
 - 1.3.1 use and connect into Service Media at the Property which are in existence at the date of this Lease or which are installed or constructed during the Term;
 - 1.3.2 install and construct Service Media at the Property to serve any neighbouring or adjoining property in which the Landlord acquires an interest during the Term; and
 - 1.3.3 re-route and replace any Service Media referred to in this paragraph.
 - 1.4 At any time during the Term, the full and free right to build, rebuild, alter or develop any neighbouring or adjoining property in which the Landlord acquires an interest during the Term as the Landlord may think fit.
2. The Reservations:
 - 2.1 Are excepted and reserved notwithstanding that the exercise of any of the Reservations or the works carried out pursuant to them result in a reduction in the flow of light or air to the Property.
 - 2.2 May be exercised by:
 - 2.2.1 the Landlord;
 - 2.2.2 anyone else who is or becomes entitled to exercise them; and
 - 2.2.3 anyone authorised by the Landlord.
 - 2.3 Are excepted and reserved to the extent possible for the benefit of any neighbouring or adjoining property in which the Landlord acquires an interest during the Term.

3. No party exercising any of the Reservations, nor its workers, contractors, agents and professional advisers, shall be liable to the Tenant or to any undertenant or other occupier of or person at the Property for any loss, damage, injury, nuisance or inconvenience arising by reason of its exercising any of the Reservations except for:
 - 3.1 Physical damage to the Property.
 - 3.2 Any loss, damage, injury, nuisance or inconvenience in relation to which the law prevents the Landlord from excluding liability.

SCHEDULE 3
Third Party Rights

1. All easements and other rights, covenants and restrictions affecting the Property including those set out or referred to in the register entries of the Title Numbers as at the date of this Lease.

SCHEDULE 4

Insurance

1. LANDLORD'S OBLIGATION TO INSURE

- 1.1 Subject to paragraph 1.2 and paragraph 1.3 of this Schedule, the Landlord must keep the Property insured against loss or damage by the Insured Risks for the Reinstatement Cost.
- 1.2 The Landlord shall not be obliged to insure:
- 1.2.1 any alterations to the Property that form part of the Property unless:
- (a) those alterations are permitted or required under this Lease;
 - (b) those alterations have been completed in accordance with this Lease and (where applicable) in accordance with the terms of any consent or approval given under this Lease; and
 - (c) the Tenant has notified the Landlord of the amount for which those alterations should be insured and provided evidence of that amount that is satisfactory to the Landlord (acting reasonably); or
- 1.2.2 the Property when the insurance is vitiated by any act or omission of the Tenant or any Authorised Person.
- 1.3 The Landlord's obligation to insure is subject to any limitations, excesses and conditions that may be imposed by the insurers.

2. LANDLORD TO PROVIDE INSURANCE DETAILS

- 2.1 In relation to any insurance effected by the Landlord under this schedule 4, the Landlord must:
- 2.1.1 at the request of the Tenant (such request not to be made more frequently than once a year) supply the Tenant with:
- (a) full details of the insurance policy;
 - (b) a copy of the insurance policy and policy documentation;
 - (c) evidence of payment of the current year's premiums; and
 - (d) details of any commission paid to the Landlord by the Landlord's insurer;
- 2.1.2 use reasonable endeavours to ensure that the Tenant's interest is noted on the insurance policy, either specifically or by a general noting of the Tenant's interest;
- 2.1.3 procure that the Tenant is informed as soon as reasonably practicable of any change in the scope, level or terms of cover as soon as reasonably practicable after the Landlord or its agents becoming aware of the change.

3. TENANT'S OBLIGATIONS

3.1 The Tenant must pay to the Landlord within 14 days of written demand:

3.1.1 the Insurance Rent;

3.1.2 any amount that is deducted or disallowed by the insurers pursuant to any excess provision in the insurance policy; and

3.1.3 any costs that the Landlord incurs in obtaining a valuation of the Property for insurance purposes.

3.2 The Tenant must:

3.2.1 immediately inform the Landlord if any matter occurs in relation to the Tenant or the Property that any insurer or underwriter may treat as material in deciding whether or on what terms to insure or to continue to insure the Property and must also give the Landlord notice of that matter;

3.2.2 not do or omit to do anything as a result of which:

(a) any insurance policy for the Property may become void or voidable or otherwise prejudiced;

(b) the payment of any policy money may be withheld; or

(c) any increased or additional insurance premium may become payable (unless the Tenant has previously notified the Landlord and has paid any increased or additional premium (including any IPT due on that amount));

3.2.3 comply at all times with the requirements and recommendations of the insurers relating to the Property;

3.2.4 give the Landlord immediate notice of the occurrence of:

(a) any damage or loss relating to the Property arising from an Insured Risk; or

(b) any other event that might affect any insurance policy relating to the Property;

3.2.5 not effect any insurance of the Property but, if the Tenant becomes entitled to the benefit of any insurance proceeds in respect of the Property, pay those proceeds or cause them to be paid to the Landlord; and

3.2.6 pay the Landlord an amount equal to any insurance money that the insurers of the Property refuse to pay in relation to the Property by reason of any act or omission of the Tenant or any Authorised Person.

4. TERMINATION FOLLOWING PROPERTY DAMAGE BY AN INSURED RISK

4.1 Following loss or damage by an Insured Risk rendering the Property wholly unfit for occupation and use for the purposes of the Permitted Use, either party may terminate this Lease by giving notice to the other within six months from and including the date on which that loss or damage occurred, provided that any such notice served by the Tenant shall not

be valid if, on the date the Tenant's notice is served, the Property has been reinstated by the Landlord so as to be wholly fit for occupation and use.

5. CONSEQUENCES OF TERMINATION

5.1 If either party gives a notice to terminate this Lease in accordance with this schedule 4:

5.1.1 this Lease shall terminate with immediate effect from the date of the notice;

5.1.2 none of the parties shall have any further rights or obligations under this Lease except for the rights of any party in respect of any earlier breach of this Lease; and

5.1.3 any proceeds of the insurance for the Property shall belong to the Landlord.

Executed as a **DEED** by)
CHASE RUISLIP LIMITED)
acting by two Directors/a Director)
and its Secretary)

Director

DocuSigned by:
Gary Barton
27A489DCE0D34AD...

Director/Secretary

DocuSigned by:
[Signature]
080F1DD07C1E435...

Executed as a **DEED** by)
[Redacted])
acting by two Directors/a Director)
and its Secretary)

Director

Director/Secretary

Appendix ii – Market Commentary

UK Economy

UK GDP rose by 0.3% month-on-month in March, leaving output up 0.6% over Q1. The headline number was stronger than expected but it probably overstates the underlying strength of the economy. Oxford Economics has nudged its 2026 growth forecast up to 0.7%, mainly because of the Q1 data, but the near-term outlook remains weak. Some payback is expected in Q2, with higher energy costs, tighter financial conditions and weaker confidence likely to leave the UK close to recession in the second half of the year.

More recent business surveys already point to a loss of momentum. The UK composite PMI fell to 49.7 in May, its lowest level in 13 months, with services activity slipping below the 50 no-change mark. Firms reported weaker consumer demand, delayed investment decisions and continued caution linked to the Middle East conflict. Manufacturing has held up better, with the PMI at 53.9, but this appears to have been supported partly by stockbuilding amid supply chain concerns. Manufacturers are also facing wider input-cost pressures and some disruption to key materials, leaving the sector exposed as household demand weakens and firms delay investment. Corporate profitability remains close to post-financial-crisis lows, and business investment is set to fall this year as cost pressures, weak demand and elevated borrowing costs limit both appetite and capacity to invest.

CPI inflation fell to 2.8% in April, from 3.3% in March, helped by smaller-than-expected rises in regulated and inflation-linked prices, a 7% fall in the energy price cap and some easing in services inflation. The softer April data lowers the expected peak later this year but does not remove the inflation risk. Wholesale gas movements point to a 13% rise in the July energy price cap, while higher oil and gas prices are expected to feed into firms' input costs. CPI inflation is still forecast to move above 4% in the final months of 2026 before base effects pull it lower next year.

The Monetary Policy Committee (MPC) voted 8-1 to keep Bank Rate at 3.75% in April, with the majority still in no rush to tighten policy. The challenge is that a weaker growth outlook would normally point towards easier policy, while the renewed inflation shock argues for caution, particularly while energy prices remain elevated and expectations risk becoming less well anchored. The central scenario is still for Bank Rate to remain on hold until H2 2027, although the risk of near-term tightening has risen if second-round effects look stronger than expected.

Household finances are facing another squeeze just as the post-2022 recovery in real incomes was beginning to fade. Higher fuel and utility costs, fiscal drag from frozen tax thresholds, a looser labour market and the refinancing of older fixed-rate mortgages at higher rates are all weighing on spending power. Retail sales volumes fell 1.3% month-on-month in April, more than reversing March's jump in fuel sales, when motorists brought forward purchases ahead of price rises. Consumer confidence edged higher in May but remained weak overall, with households showing less appetite for major purchases as living cost pressures persist. Households may cushion the impact by saving less, but consumer spending growth is still likely to be modest, with lower-income households more exposed given the concentration of inflation in essential items.

Fiscal policy offers limited support. The continued freeze in most tax thresholds and allowances means the tax burden continues to rise in the background. Following poor local election results there is increased potential that Keir Starmer will be forced to stand down later this year. A drawn-out leadership process would risk leaving a persistent uncertainty premium on gilts, particularly if markets begin to question whether a successor would maintain the planned fiscal tightening. With the UK's fiscal position already stretched, any move towards looser policy or a less credible consolidation path would likely put further pressure on long-dated yields.

Exporters remain exposed to a difficult external backdrop. Trade policy uncertainty is still elevated, while weaker global investment conditions and renewed supply chain disruption are adding pressure, particularly for manufacturers facing higher imported input costs. The stronger manufacturing PMI should therefore be treated with caution rather than read as the start of a sustained improvement.

The main cross-market risk remains a more prolonged disruption in the Middle East. A sustained hit to energy flows would keep inflation higher for longer, weaken household and corporate demand and put further upward pressure on borrowing costs. The UK has entered this period with limited momentum, so the margin for absorbing another external shock is thin.

UK Property

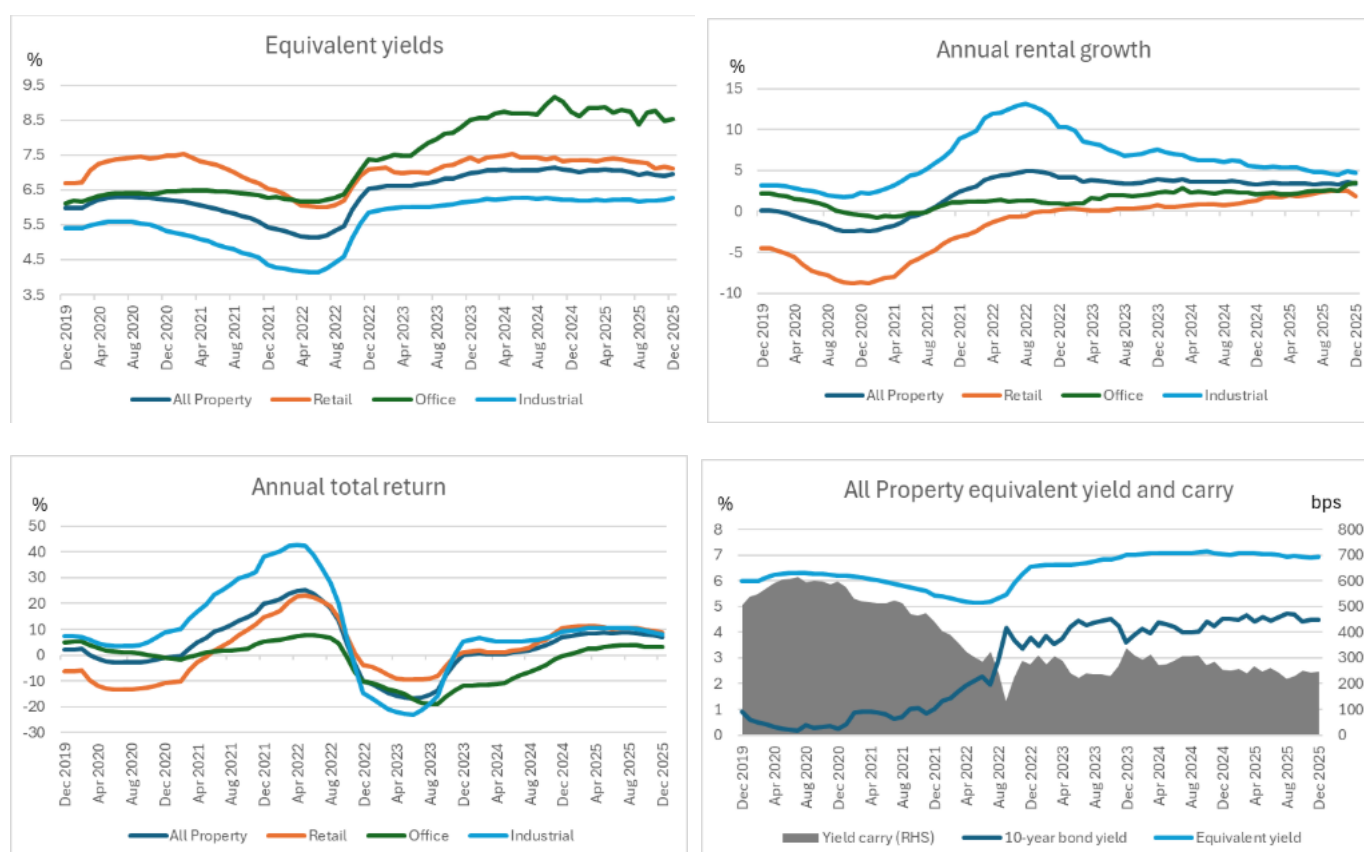
UK commercial property market performance waned a little in the second half of 2025, with All Property annual total return moderating from 8.6% in June to 7.1% in December. This reflects an easing of annual rental growth in H2 and the effective flatlining of valuation yields as was the case across all of 2025. Nevertheless, returns are positive in real terms on the back of ongoing positive rental growth across all sectors and the conclusion of the asset repricing phase in the years preceding 2025 that began in late 2022.

Retail led the market in terms of total return at the end-year, achieving 8.8% on an annual basis, compared with 8.0% for industrials

and only 3.0% for offices. This was primarily driven by a robust income return, following its extended period of capital value adjustment. Rental growth in the retail sector has also shown tentative signs of recovery, although it remains uneven across segments and locations.

Industrial assets continue to outperform on rental fundamentals, despite a moderation from the exceptional levels of recent years. Annual rental growth for the sector was 4.7% in December, down from a peak of over 13% in 2022. This resilience reflects ongoing occupational demand, particularly in prime logistics locations, albeit tempered by rising operational costs and a more cautious approach to expansion. Meanwhile office returns, while underperforming the other sectors, turned positive in 2025 as yields have stabilised and annual rental growth edged up from 2.1% in December 2024 to 3.5% in December 2025.

The yield carry, which is defined as the spread between the All Property equivalent yield and the 10-year government bond yield, was 248 basis points in December. While this remains relatively supportive in recent terms, it has narrowed significantly from the highs of over 600 basis points in 2020, which will limit the scope for much near-term yield compression. In the current environment, performance will increasingly depend on asset-specific income growth and proactive asset management.



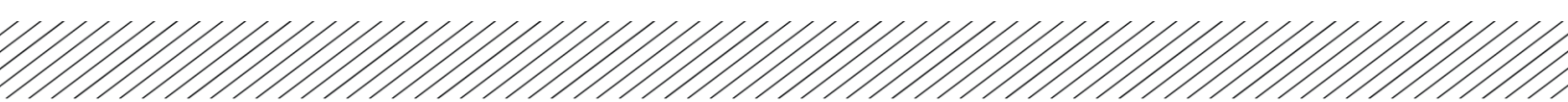
Early estimates from RCA point to more than £16.5bn of commercial property transacted in Q4 2025, which is the strongest quarterly total since Q2 2022. On a full-year basis, investment volumes reached £48.4bn, just below the £50bn recorded in 2024 but well ahead of the £38bn traded in 2023. Despite relatively resilient occupational market conditions and low levels of development activity across most sectors, transaction volumes remained subdued for much of the year. Investor caution around the domestic and global macroeconomic outlook persisted, compounded by a limited supply of distressed assets for opportunistic buyers and a relatively narrow spread between property yields and the all-in cost of debt.

However, the Autumn Budget reduced some near-term uncertainty, and investor sentiment has improved modestly, supported by greater macroeconomic clarity around inflation and the interest rate outlook in both the UK and the US. Feedback from US investors during the quarter suggests a more positive tone, which is supportive for UK real estate given the influence of North American capital. Looking ahead, higher levels of available investment product in the UK are expected in 2026, supported by unsold assets emerging from portfolio break-ups.

Offices were the most active sector in 2025, with almost £13bn of transactions. While activity in the South East market was subdued for much of 2025, it picked up in the second half of the year as yields stopped moving out and pricing stabilised. Liquidity is gradually improving as institutions selectively re-enter the market and overseas investors target UK offices, attracted by perceived value and the prospect of attractive levered returns at a low point in the cycle.

Industrial investment of £11.6bn in 2025 contained an outsized proportion of large-scale portfolio transactions, particularly M&A and recapitalisations. The final quarter was the most active, as expected, but volumes were still below a typical Q4, bringing a challenging year to a close. Activity was influenced by the Autumn Budget, with many vendors delaying launches ahead of the announcement and buyers adopting a cautious stance amid uncertainty around potential policy or tax changes, particularly those affecting SPVs. In a typical year, vendors would launch processes in September with a view to completing transactions before Christmas. In 2025, launches were deliberately pushed back so that the Budget outcome would be known before bids were submitted. This has pushed a number of processes into early 2026.

Retail investment volumes totalled £8.5bn in 2025, marginally below 2024 levels but one of the stronger annual totals since 2021. After a sustained period of significant rebasing retail property is in the growth phase of the cycle, with selected vacancy rates in dominant locations at or near cyclical lows, supporting tangible rental growth. With retail rents still materially below 2018 levels, stores are better positioned to compete with online retail than in the previous cycle, although operating cost pressures remain elevated.



Appendix iii - Terms & Conditions

These are the general terms and conditions upon which our valuation and report are prepared, unless agreed otherwise in writing or stated otherwise in the body of this report. The below terms and conditions are written in the singular. Where the reported valuation(s) refer to two or more properties these terms and conditions should also be taken to apply in the plural.

Bases Of Valuation

We have carried out our report and valuation in accordance with the current editions (as at the valuation date) of Valuation – Global Standards of the Royal Institution of Chartered Surveyors (RICS), which incorporates the International Valuation Standards (IVS). We refer in this report to those Global Standards and the national standards and guidance set out in UK national supplement [collectively “the Standards”]. In accordance with the Standards, we have valued on the basis of Market Value and Market Rent subject to any special assumptions, which are set out herein. The definitions of these valuation bases are given below:

Market Value (MV):

VPS 4 (4) of the Standards defines Market Value as (as defined in IVS 104 paragraph 30.1):

“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 Rent (MR):

VPS 4 (5) of the Standards defines Market Rent as (as defined in IVS 104 paragraph 40.1):

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

A full commentary on the meaning of and implicit assumptions within these definitions is included in the Standards and we can provide a copy of this on request.

Valuation Assumptions:

We have made the following assumptions:

1. All Valuations have been undertaken in accordance with and comply with: The current editions (as at the valuation date) of RICS Valuation – Global Standards, which incorporate the International Valuation Standards, and the RICS UK National Supplement . References to the “Red Book” refer to either or both of these documents, as applicable.
2. All information supplied to us by your client, yourselves, or your professional advisers, or any other named party, is assumed to be correct and complete.
3. We have not had access to the title deeds of the property and are therefore unable to comment as to whether they are free from, for example, any onerous or unusual covenants, restrictions, outgoings, or statutory notices likely to have an adverse effect upon the value of the property. We have assumed for the purpose of our valuation that none such exist.
4. Generally, plans and maps provided for identification purposes only are reproductions of Ordnance Survey maps with the sanction of the Controller of HM Stationery Office, Crown Copyright reserved, and are based on a scale of 1:1,250 or are location maps based on a scale of 1:50,000 and provided by Promap.
5. All the covenants in any Headleases have been complied with and there are no disputes with the Lessors or notices received from the Lessors or Lessees which would adversely affect the valuation.
6. Unless our enquiries have indicated otherwise, it is assumed the property’s use is duly authorised or established with the local planning authority and that no adverse planning conditions or restrictions apply. It should be noted that employees or Town

Planning Departments now give information on the basis that it should not be relied upon and, therefore, we advise that formal searches are undertaken if greater certainty is required.

7. It is assumed that each property is not occupied and used with, nor that the premises have been, or are, being, put to any contaminative use. This might reduce the values now reported.
8. In the absence of any information to the contrary, no allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972.
9. The Landlord and Tenant Act 1987 gives certain rights to residential tenants to acquire the freehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act and that such tenants have elected not to acquire the freehold or head leasehold interest, and therefore any sale on the open market is unrestricted.
10. We have inspected and carried out a measured survey of the property in accordance with the Code of Measuring Practice (6th Edition) prepared by the Royal Institution of Chartered Surveyors. Unless otherwise stated, it is assumed that the building has been constructed and is being occupied and used with all requisite consents and in compliance with valid Town Planning and Building Regulations approval and has the benefit of a current Fire Certificate and that the property complies with all relevant statutory regulations.
11. We have not undertaken a building survey, nor have we tested any services or inspected woodwork or other parts of the structure, which are covered, unexposed or inaccessible. Therefore these parts are assumed to be in good repair and condition and the services in full working order.
12. The Government requires an Energy Performance Certificate (EPC) to be produced for property transactions including the sale, rent or construction of both residential and non-residential dwellings. For the purposes of this valuation we have not been provided with a copy of an EPC for the premises. Our valuation assumes that any transaction will be conducted in accordance with the aforementioned legislation.
13. We have not arranged for any investigation to determine whether high alumina cement concrete, calcium chloride additive, reinforced autoclaved aerated concrete (RAAC), blue asbestos or any other deleterious or hazardous material has been used in the construction, and we cannot therefore confirm that the property is free from risk in this regard. Our valuation has been prepared on the assumption that any investigation would not reveal the presence of such materials.
14. We have not undertaken any site investigation, geological, mining or geophysical survey and therefore cannot clarify whether the ground has sufficient load-bearing strength to support any of the existing buildings or any other constructions that may be erected in the future.
15. We have not included plant and machinery not forming part of the service installations of the building. We have also excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools. Furthermore, no account of any goodwill, that may arise from the present occupation of the property, is allowed for in our valuation.
16. This report gives no warranties as to the condition of the structure, foundations, soil and services.
17. We have not instigated any environmental audit or other environmental investigation or soil survey on the property which may evidence any contamination or the possibility of any such contamination. Therefore we have assumed that there have been no contaminative or potentially contaminative uses ever carried out in the property. Should it be established that contamination, seepage or pollution exists at the property or on any neighbouring land or that the premises have been, or are being, put to a contaminative use (unless stated otherwise in our report) then this might affect the values stated in the report.
18.
 - i) There are no abnormal ground conditions, archaeological remains, or hazardous or deleterious materials present which might adversely affect the present or future occupation, development or value of the property.
 - ii) The property is free from rot, infestation, structural or design defect.
 - iii) No high alumina cement or other currently known prohibited or suspect materials or techniques have been used in the construction of, or any subsequent alterations or additions to, the property.
 - iv) The property is not contaminated and is not adversely affected by the Environmental Protection Act 1990 or any

other environmental law; and

v) Any processes carried out on the property which are regulated by environmental legislation are properly licensed by the appropriate authorities and operated in accordance with the licence.

If any of the above assumptions prove to be inappropriate, then the value of the property concerned may be lower.

19. We have not included any allowance in our valuation for works that might become necessary to enable access for disabled persons under the Equality Act 2010.
20. In respect of commercial and residential premises valued on a yield basis, the Market Value reported is the gross amount paid for the subject interest, less an allowance for standard purchasers' costs, calculated as 1.8% in respect of agents' and legal fees, together with stamp duty liability, as follows:

Commercial & Mixed Use

Charged at different rates depending on the portion of the purchase price that falls within each rate band:

Up to £150,000	0%
£150,001 to £250,000	2%
Over £250,001	5%

Residential

Charged at different rates depending on the portion of the purchase price that falls within each rate band:

Up to £250,000	0%
£250,001 to £925,000	5%
£925,001 to £1,500,000	10%
Over £1,500,001	12%
Company > £500,000	15%

21. We have taken no account of any other taxation liability that may arise on disposal, nor of any costs associated with either acquisition or disposal incurred by the owner. In addition, no allowance has been made to reflect any liability to repay any government or other grants or taxation allowance that may arise on disposal.
22. Unless stated to the contrary, all rental and capital values stated are exclusive of VAT at the prevailing rate.
23. Our valuation report has been based upon a number of assumptions

Appendix iv – Abbreviations

ADR	Average Daily Rate
AGA	Authorised Guarantee Agreement
AST	Assured Shorthold Tenancy
BREEAM	Building Research Establishment Environmental Assessment Method
EPC	Energy Performance Certificate
FF&E	Furniture, Fixtures and Equipment
FMS	Fair Market Share
FRI	Full Repairing and Insuring
GIA	Gross Internal Area
GOP	Gross Operating Profit
ITZA	In Terms of Zone A
MOD	Minor Operated Department
MPI	Market Penetration Index
MR	Market Rent
MV	Market Value
NIY	Net Initial Yield
NIA	Net Internal Area
pa	Per Annum
pcm	Per Calendar Month
psf	Per Square Foot
psm	Per Square Metre
pw	Per Week
RGI	Revenue Generation Index
RICS	Royal Institution of Chartered Surveyors
RPI	Retail Price Index
RevPAR	Revenue Per Available Room
sq ft	Square Feet
sq m	Square Metres
UBR	Uniform Business Rate (multiplier)
VAT	Value Added Tax
ZA	Zone A

ABOUT NEWMARK

We transform untapped potential
into limitless opportunity.

**At Newmark, we don't just adapt to what our partners need—
we adapt to what the future demands.**

Since 1929, we've faced forward, predicting change and pioneering ideas. Almost a century later, the same strategic sense and audacious thinking still guide our approach. Today our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies.

**Tapping into smart tech and smarter people, Newmark brings
ingenuity to every exchange and transparency to every relationship.**

We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

For more information

London (West End)
One Fitzroy
6 Mortimer Street
London W1T 3JJ
Tel. +44 (0)20 7493 3338

[NMRK.COM/EN-GB/](https://www.newmark.com/en-gb/)

NEWMARK