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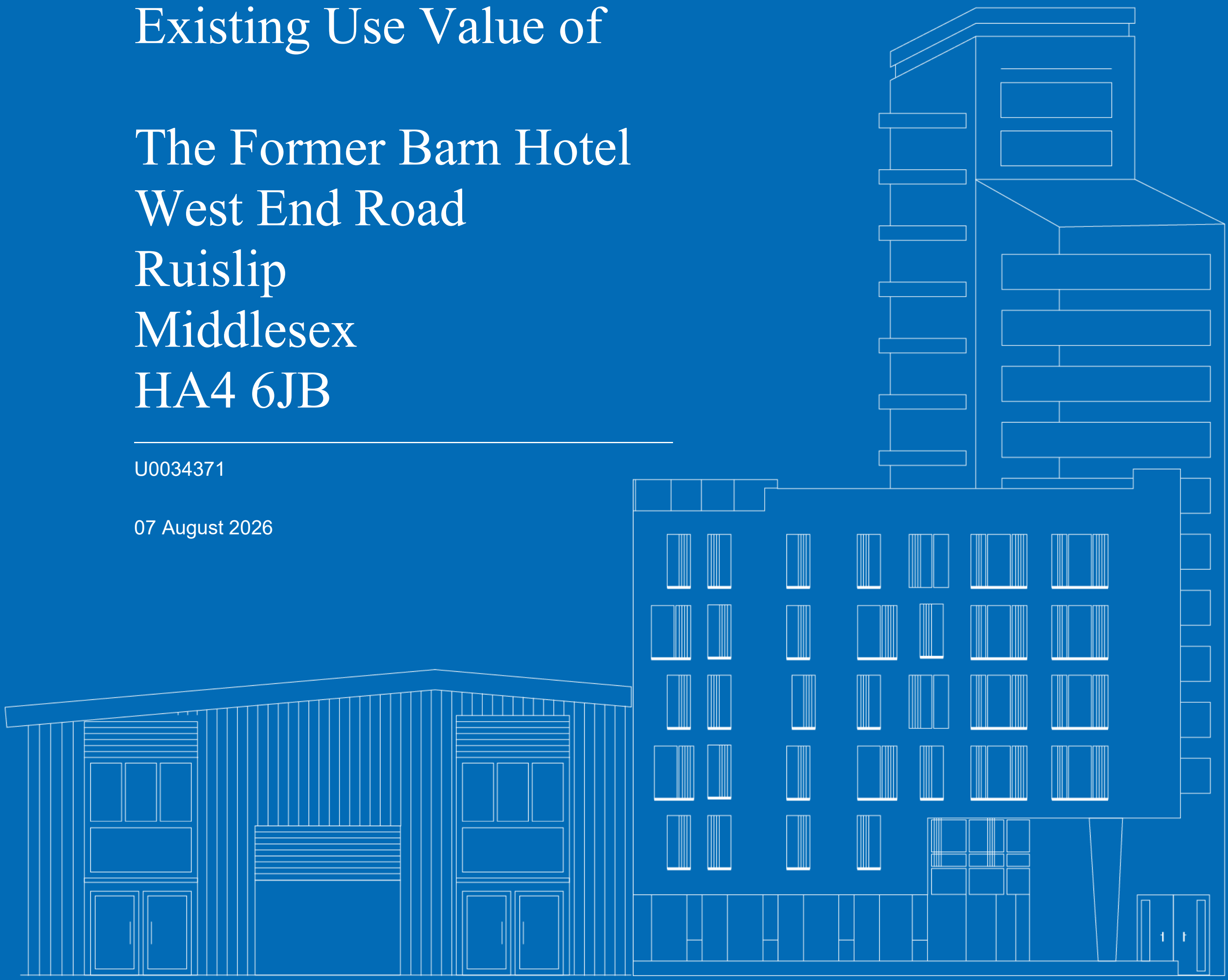
NEWMARK

Existing Use Value of

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

U0034371

07 August 2026



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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 lettability 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.

NEWMARK

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.

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Partner

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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 if 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 ii – Occupational Lease - CONFIDENTIAL

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.

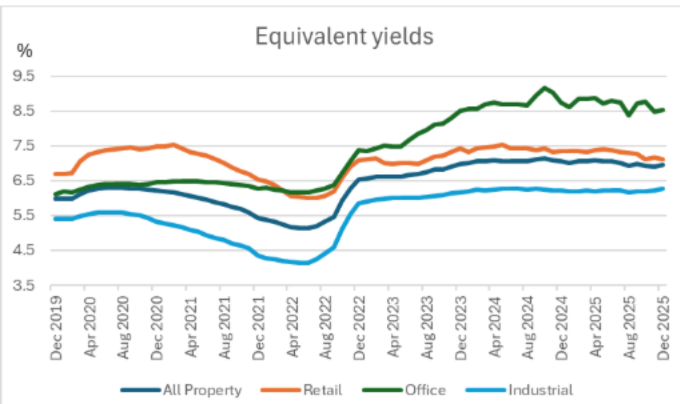
UK Property

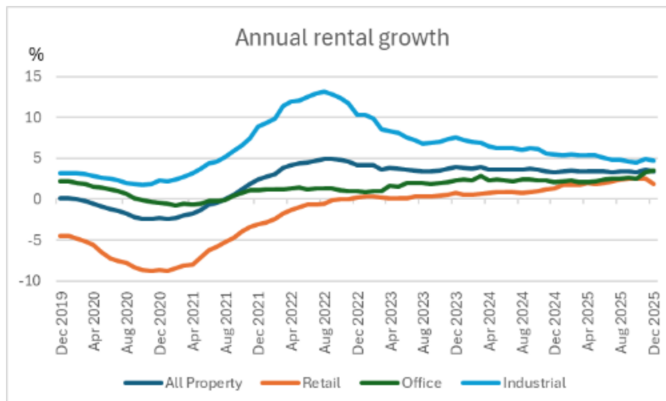
UK commercial property market performance waned a little in the second half of 2025, with All Property annual total return moderating from 8.6% in June to 7.1% in December. This reflects an easing of annual rental growth in H2 and the effective flatlining of valuation yields as was the case across all 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.

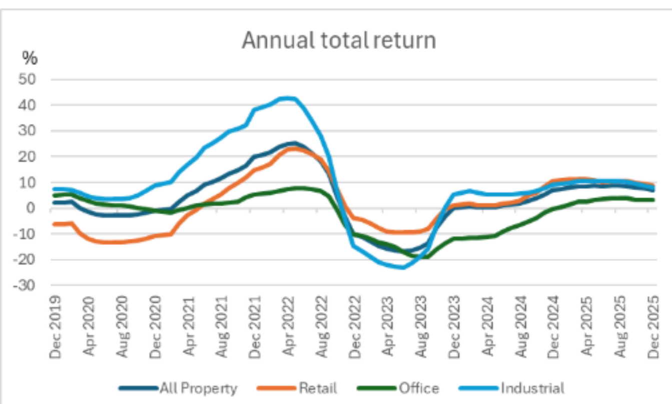
Retail led the market in terms of total return at the end-year, achieving 8.8% on an annual basis, compared with 8.0% for industrials and only 3.0% for offices. This was primarily driven by a robust income return, following its extended period of capital value adjustment. Rental growth in the retail sector has also shown tentative signs of recovery, although it remains uneven across segments and locations.

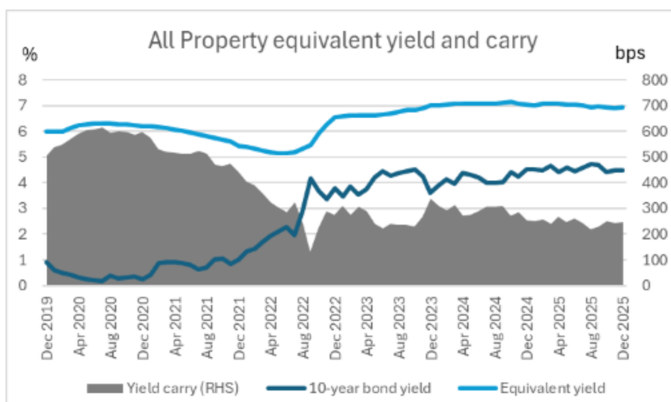
Industrial assets continue to outperform on rental fundamentals, despite a moderation from the exceptional levels of recent years. Annual rental growth for the sector was 4.7% in December, down from a peak of over 13% in 2022. This resilience reflects ongoing occupational demand, particularly in prime 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.

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