

Report And Desktop Valuation

Portfolio of 10 Properties

Date Of Valuation:
31 December 2023

Date Of Report:
9 April 2024

Prepared For
Tritax Big Box REIT plc

Prepared By
Colliers International
Property Consultants Limited

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9 April 2024

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Numis Securities Limited
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(together the "Addressees")

FAO: Bjorn Hobart, Partner

Dear Sirs

THE CLIENT: TRITAX BIG BOX REIT PLC (THE 'COMPANY')

**THE PORTFOLIO: 10 PROPERTIES WITHIN THE 'TRITAX SYMMETRY' PORTFOLIO
(THE 'PORTFOLIO')**

DATE OF VALUATION: 31 DECEMBER 2023

Introduction

Colliers International Property Consultants Limited (hereafter referred to as either 'Colliers' or 'we') have been instructed by Tritax Big Box REIT plc (hereafter referred to as either the 'Company' or 'you') to provide an indication of value for 10 properties held within the 'Tritax Symmetry' portfolio (the 'Properties') as at the valuation date.

Purpose Of Valuation

We understand that our Report and Valuation will be required for inclusion in the scheme document to be sent to the shareholders of UK Commercial Property REIT Limited ('UKCM') (the 'Scheme Document') to be published by UKCM in connection with the recommended offer by the Company for the entire issued and to be issued ordinary share capital of UKCM (the 'Transaction') pursuant to Rule 2.7 of the City Code on Takeovers and Mergers December 2023 (the 'Code').

This report (the 'Report') has been prepared under the requirements of Rule 29 of the Code and will be included in an offer document and any further documents or announcements to be published by the Company in connection with the proposed Transaction (the 'Purpose').

Valuation Standards

The Valuation has been prepared in accordance with and complies with the current edition of the RICS Valuation – Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors and the UK national supplement current at the Valuation Date (the "Red Book").

The Properties have been valued by suitably qualified Registered Valuers who fall within the requirements as to competence and independence as set out in PS 2 of the Red Book.

We confirm that the Valuations have been prepared in accordance with the requirements of Rule 29 of the Code, the relevant provisions of the Listing Rules and Prospectus Regulation Rules issued by the UK Financial Conduct Authority, and paragraphs 128 to 130 (inclusive) of Part III.1 (Property companies) of TN 619.1 as applicable.

We confirm that Colliers complies with the competency and objectivity guidelines under PS 2 of the RICS 'Red Book', and that we have undertaken the valuations acting as 'external valuers' qualified for the purposes of this valuation.

In order to comply with these Valuation Standards our files may be subject to monitoring by the RICS.

Basis Of Value

The values stated in this Report represent our objective opinion of the definition of Market Value 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.'

This is also set out in the General Assumptions and Definitions contained in the Appendix attached to this report.

Date of Valuation

31 December 2023.

Status Of Valuer & Conflicts Of Interest

The properties have been valued by [REDACTED] MSc MRICS and [REDACTED] BSc (Hons) MRICS who are both appropriately qualified and experienced to undertake the Valuations.

The signatories are members of Royal Institution of Chartered Surveyors (the "RICS") and our valuers registered in accordance with the RICS Valuer Registration Scheme (VRS).

We confirm that both signatories have sufficient current knowledge of each relevant market involved and have the necessary skills and understanding to prepare the Report.

As fully disclosed to you previously, and as set out in our Terms of Engagement, we confirm that we have valued the Portfolio for accounting purposes in both June and December of each year since December 2018. Furthermore, from time to time, Colliers provides agency or professional services to the Company.

We do not consider that this previous involvement represents a conflict of interest and you have confirmed to us that you also consider this to be the case. You have confirmed that all parties subject to the proposed Transaction have provided their informed consent to proceed with this instruction.

The total fees, including the fee for this assignment, earned by Colliers International Property Consultants Limited (or other companies forming part of the same group of companies within the UK) from the Company (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues for the financial year ending 31 December 2023. It is not anticipated this situation will vary in the financial year to 31 December 2024.

We have confirmed we act as External Valuer as defined by the Red Book. We further confirm that we comply with the requirements of independence and objectivity under PS2 of the Red Book and have no conflict of interest in respect of the Company or Properties to the best of our knowledge.

The Properties

The Portfolio comprises 10 freehold Properties across England all of which are development sites upon which logistics warehouses are envisaged to be developed in the future. There is currently no ongoing development/construction work at any of the sites within the Portfolio with each comprising 'development land'.

Assumptions, Extent Of Investigations And Sources Of Information

We have assumed that the information supplied to us by the Company and its professional advisors, in respect of all material pertaining to the properties, is both complete, accurate and up

to date. It follows that we have made an assumption that details of all matters likely to affect value has been provided to us. We have not independently verified the information provided.

We have relied upon this information in preparing this Report and Valuation and do not accept responsibility or liability for any errors or omissions in that information or documentation provided to us, nor for any consequences arising. Colliers also accepts no responsibility for subsequent changes in the information that we have not been made aware of.

We have not inspected the title deeds and apart from those disclosed to us, we have assumed that all the Properties in the Portfolio are free from outgoing and that there are no unusual, onerous or restrictive covenants in the titles or leases which would affect the values.

Furthermore, we have assumed any information supplied can, if necessary, be verified. Should any of the information provided be found to be inaccurate or incomplete there could be a variation in value.

Our General Assumptions and Definitions are contained within the Appendix attached to this report.

Property Inspections & Measurements

All of the Properties were inspected externally during November 2018. We have not been instructed to reinspect the Properties as part of this instruction and have therefore made the assumption that there have been no material changes to the Properties or immediate surroundings since our last inspection. Where there have been material changes to the Properties, we have had regard to the information provided to us by the Company. We have then reflected this in the valuations.

As instructed, we have not measured any land areas and have in accordance with your instructions relied upon those land areas and measurements provided by the Company. We have also relied upon floor areas, with regard to the proposed buildings as provided by the Company.

We have assumed that the measurements and areas are correct and have been assessed and calculated in accordance with professional statement 'RICS Property Measurement, 2nd edition' (2018) and with reference to the RICS guidance note, Code of Measuring Practice, 6th edition (2015).

Tenure

We understand that all the Properties are of freehold tenure.

Valuation Approach

We have approached the Valuation on the basis of assessing each of the Properties individually, having regard to what we believe each of the Properties would achieve should it be brought to the market in isolation at the date of Valuation. The Valuation makes no allowance for the disposal of the Portfolio in its entirety as a single transaction, or as a series of smaller portfolio lots. Our

valuation additionally makes no allowance for any effect on values should all of the Properties be offered to market at the same time.

The Portfolio principally comprises sites upon which logistics warehouses either have planning consent to be constructed or are in the process of being bought forward for a planning application for logistics warehouses. Some of the sites also incorporate areas where consent has been granted or will be sought in the future for development of residential or other commercial uses.

Where planning consent has not yet been granted, we have considered the planning advice obtained by the Company and their specialist advisors in arriving at our opinion of the likely chance of a successful planning consent being achieved in the future.

With regard to some of the Properties where they are of a long-term nature or planning consent has not yet been granted and/or the property allocated in the Local Plan for development, we have endeavoured to reflect the future potential of a material change in the planning status by adopting a suitably prudent discount.

The Properties have been mainly valued on the residual/development appraisal method. This is the generally accepted method of valuing development Properties. However, it is widely acknowledged that a comparative approach is the preferred method of valuation, where appropriate comparable evidence is available. This is because the residual approach suffers from a number of deviations, which derive from the large number of assumptions that are necessary, many of which are subjective. Where appropriate this approach has been considered as with the residual approach outlined above.

None of the Properties within the Portfolio produce any material amounts of income.

Valuation Summary

We are of the opinion that the aggregate Market Value, as at 31 December 2023, of the 10 freehold Properties within the Portfolio is:

£134,225,000

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

The aforementioned valuation figure represents the aggregate of the individual valuation of each Property and should not be regarded as the value of the Portfolio in the context of the sale of the single lot.

There are no negative values to report.

We can confirm that there are no differences between the Valuation of the properties stated within this Report and those valuations stated within our accounts valuation report which pertain to the same properties, dated 5 January 2024 with a valuation date of 31 December 2023. With reference to paragraph 130(vi) of FCA Technical Note 619.1, the Company's 31 December 2023 published accounts states that the total value of the investment properties owned by the Company was £4,843.7m. We are advised by the Company that the difference between the total that is reported in the published accounts and the valuation undertaken by Colliers in this Report in respect of

£134.225m is because the total that is reported in the published accounts is a sum of the valuations undertaken by Colliers in respect of £134.225m and the valuation undertaken by CBRE as valuer in respect of £4,713.575m, and adjusted for a deduction for a JV Partnership interest in respect of £4.15m.

Reliance, Confidentiality & Disclosure

We are responsible for the Valuation Report and we accept responsibility for the information contained in the Valuation Report and confirm to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in the Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. The Valuation Report complies with and has been prepared in accordance with, and on the basis of, the Code.

This Report and Valuation is addressed to the Addressees for the Purpose and is for the use of and may be relied upon by the Addressees and the shareholders of the Company for the Purpose. Save for any responsibility arising under the Code to any person as to and the extent there provided, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, or arising out of, or in accordance with this Report and Valuation.


We have given and have not withdrawn our consent to the inclusion of this Valuation Report in the Scheme Document and reference to our name in the Scheme Document in the form and context in which they appear and in any further document to be published or made available by the Company in accordance with the Code and to the publication and reproduction of the Valuation Report as required by the Code.


Neither the whole nor any part of this valuation, nor any reference thereto, may be included in any documents other than those listed above without our previous written approval to the form and context in which it will appear. We acknowledge that this Valuation Report will be made available for inspection and published on the website by the Company in accordance with the Code.

For the avoidance of doubt this Report and Valuation is provided by Colliers International Property Consultants Limited and no partner, or member or employee assumes any personal responsibility for it nor shall owe a duty of care in respect of it.

Yours faithfully,



 **MSc MRICS**
Director
RICS Registered Valuer
Colliers International Property Consultants
Limited

 **BSc MRICS**
Director
RICS Registered Valuer
Colliers International Property Consultants
Limited

Appendix

Schedule of Properties

APPENDIX

PROPERTY DETAILS

Property	Location and Description	Site Area	Ownership Status
Doncaster Blyth Road, S81 8HH	Development land situated immediately north of J34 of the A1(M) 9 miles from Doncaster/Sheffield Airport, 26 miles east of Sheffield City Centre and 43 miles south of Leeds City Centre. Part of logistics development site comprising land that forms an additional land area to the logistics development site.	1.31 acres	Owned freehold.
Hinckley Land at Burbage Common Road, Elmhurst, Leicestershire, LE9 7SE	Development land situated to the west of the M69 motorway, to the north east of Hinckley town centre between Junction 2 of the M69 and the B581. Farm House land is owned freehold.	5.00 acres	Owned freehold.
Kettering Kettering Road, Kettering, NN14	Development land situated to the south of Kettering town centre. Situated adjacent to Junction 9 of the A14 and bordered by the A509 to the west and a railway line to the east. Planning consent granted for up to 2.3m sq ft of B8 Use Class accommodation.	52.29 acres	Owned freehold.
Middlewich Phase 1B & 1C Pochin Way, CW10 0JB	Development land situated to the east of Middlewich town centre, adjacent to the A54 to the north, which then connects with Junction 18 of the M6 two miles to the east. The property comprises two separate parcels of land.	11.97 acres	Owned freehold.

Property	Location and Description	Site Area	Ownership Status
Northampton Land at Hill Farm, Upper Heyford, Northants, NN7 4DY	<p>Development land situated immediately to the north of Junction 16 of the M1 motorway and to the north of the A4500. Northampton town centre is about five miles to the east of the site.</p> <p>The 171 acres comprises 'North' land to the north west of the site which is currently in agricultural use although it is envisaged for future development, subject to planning.</p>	171.00 acres	Owned freehold in 50:50 JV with Hampton Brook.
Oxford North Land at Grange Farm, Little Chesterton, Ardley, Bicester, OX25 3PD	<p>Development land situated directly to the north of Junction 9 of the M40 Motorway and to the northwest of the A41. Bicester town centre is situated around 2.5 miles to the north east.</p> <p>Planning application recently granted for Unit 1. The development of Unit 1 will provide the access for the wider site which does not currently have a planning permission but is being promoted through the Local Plan review process.</p>	88.88 acres	Owned freehold.
Merseyside – Phase 1 Land at Cronton Colliery, Huyton	<p>Development land situated to the east of junction 6 of the M62 at the junction with the M57 to the east of Liverpool. The site is a formerly colliery known as Cronton Colliery.</p> <p>A hybrid planning application was submitted in Q3 2020 and was granted planning permission in June 2021.</p>	11.71 acres	Owned freehold.

Property	Location and Description	Site Area	Ownership Status
Littlebrook Rennie Drive, Dartford, Kent, DA1 5PT	<p>The site lies almost adjacent to the River Thames on its northern boundary. Comprising a former power generation site, the eastern boundary runs adjacent to the A282, southern boundary to Rennie Drive and western boundary to Longreach Sewage Treatment Works.</p> <p>The former power station site is an irregular shape extending to 7.87 acres.</p>	7.87 acres	Owned freehold.
Newark Land East of Newlink Business Park	<p>Development land situated adjacent to the Newlink Business Park and close to the A1, A17 and A46 interchange. The site sits outside the Newark Urban Area.</p> <p>Planning permission for Unit 1 (16.64 acres) was granted in 2022.</p>	16.64 acres	Owned freehold.
Parkside 'Parkside East'	<p>Development land situated to the north of Junction 22 of the M6 Motorway and to the north of Winwick Lane. The site is bordered by a railway line to the north.</p> <p>The site has potential for of logistics accommodation as well as a Strategic Rail Freight Interchange.</p> <p>The site is allocated within the Local Plan for employment uses and a SRFI under 'The Parkside East Strategic Employment Allocation (Policy 7EA)'.</p>	116.64	Owned freehold.



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