15 August 2019

The Directors
Ei Group plc
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Solihull
West Midlands
B90 4SJ

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB

N.M Rothschild & Sons Ltd
New Court
St Swithin's Lane
London
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Dear Sirs,

VALUATION OF 2,058 ASSETS OWNED DIRECTLY AND INDIRECTLY BY EI GROUP PLC AS AT 30 SEPTEMBER 2018

INTRODUCTION

Colliers International Property Advisers UK LLP (hereafter referred to as either "Colliers" or "we") understand that you require our opinion of the valuations of 2,058 properties (the "Properties" and each a "Property") which are owned by Ei Group plc (the "Company") and one of its subsidiaries, and which form part of the Company's wider UK estate of 4,074 similar properties (the "Portfolio").

1,885 of the Properties (the "UPP Properties") are owned by Unique Pub Properties Limited ("UPP"), and the remaining 173 Properties (the "Remaining Properties") are owned by the Company.

This report (the "Report") has been prepared under the requirements of Rule 29 of the Takeover Code (the "Code"), and will be included in the scheme document to be published by the Company in connection with the proposed acquisition of the entire issued and to be issued share capital of the Company by Stonegate Pub Company Bidco Limited (the "Purpose").

PREVIOUS VALUATION

Colliers has undertaken annual re-valuations of the UPP Properties since 2015, with the valuations being used for financial reporting and for inclusion in the Company's Annual Report and Accounts. Our most recent valuation of the UPP Properties was dated 30 September 2018 (the "Previous Valuation").

As part of the Previous Valuation, we carried out an on-site review of 547 out of 2,077 Properties, with the other Properties valued on the basis of a desktop review.

The Remaining Properties are owned by the Company and have previously been valued internally by the Company. The most recent valuation of the Remaining Properties was also dated 30 September 2018.

BASIS OF VALUATION

The basis of the Previous Valuation is that of Market Value, which is defined in the RICS Valuation—Global Standards 2017 (the "Red Book") as;

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

Although not prepared for the purposes of Rule 29 of the Code, the Previous Valuation is compliant with Rule 29 of the Code.

STATUS OF VALUER, VALUATION STANDARDS AND CONFLICTS OF INTEREST

This Report has been prepared by J C A Shorthouse BSc FRICS and P Macaulay BSc (Hons) MRICS who were also the signatories to the Previous Valuation, and who each fall within the requirements as to competence as set out in PS 2 of the Red Book and who are both valuers registered in accordance with the RICS Valuer Registration Scheme.

We confirm that both have sufficient current local and national knowledge of the property market involved, and have the skills and understanding to prepare the Report competently.

The Previous Valuation has been prepared in accordance with the Red Book (incorporating the International Valuation Standards) and the UK national supplement 2018 (the "Valuation Standards").

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

We confirm that we have acted in the capacity of External Valuer as defined in the Red Book.

We confirm that Colliers comply with the requirements of independence and objectivity under PS 2.4 of the Red Book and that we have no conflict of interest in acting on behalf of the Company in this matter.

The total of fees earned by Colliers from the Company during 2018 account for less than 5% of Colliers total fee income. We do not expect this position to change in 2019.

SCOPE

In order to facilitate the directors of the Company in satisfying the requirements of Rule 29.5 of the Code, we have reviewed the Previous Valuation of the Properties to ascertain whether there has been a material change in value since the date of the Previous Valuation.

For the Remaining Properties we have reviewed the 30 September 2018 valuation undertaken by the Company, and benchmarked that valuation against our Previous Valuation to ensure that a consistent methodology and approach had been adopted.

THE PROPERTIES

The Properties are distributed across England and parts of Wales. The Properties are mostly freehold:

Tenure	No. Properties	
Freehold	1,873	(91.0%)
Leasehold	185	(9.0%)
Total	**2,058**	

The Properties range from iconic city centre bars to destination restaurants and a large number of community / urban pubs. The Portfolio is widely considered to be the UK's best quality pub leased and tenanted estate, and to have benefited from active estate management and significant capital investment over a number of years.

The Properties each sit within one of four operating business units within the Company:

1. "Publican Partnerships"—properties held as investments let on full or partially tied agreements to a wide variety of operators, and where the Company receives multiple revenue streams; property rent, wholesale

margin from the supply of tied drinks and, in some cases, a share of revenues from some Amusements with Prizes machines.

2. "Managed Operations"—properties which are directly operated by the Company. Some of these properties are run under a fully managed model ("Bermondsey"), whereby the Company receives all retail sales, and bears the costs of purchases, operation, labour and occupation, and retains the operating profit, whilst others are run under an indirect managed model ("Craft Union") whereby a third party operator manages the business on a day to day basis and employs all staff in return for a variable fee based on an agreed % of sales.

3. "Managed Investments"—a relatively small group of properties where the Company has entered into a joint venture with talented local or regional operators to run selected sites.

4. "Commercial"—properties which are properties let on free of tie agreements to third party operators and where the Company has a single revenue stream (rent) and a much lower level of day to day involvement with the tenant and their business. A number of these properties have been converted to alternative commercial uses.

The Properties covered by this Report now comprise:

Grouping	No. Properties	
Publican Partnerships	1,747	(84.9%)
Managed Operations	237	(11.5%)
Managed Investments	30	(1.5%)
Commercial	44	(2.1%)
Total	**2,058**	

ASSUMPTIONS AND SOURCES OF INFORMATION

The Previous Valuation was undertaken on the basis of a number of General and Special Assumptions and Definitions which are set out below and in the Appendix to this Report, and we confirm that similar Assumptions and Definitions would be adopted if we were undertaking valuations as at the date of this Report.

We have made the Special Assumption that there have been no material changes to any of the Properties since the date of the Previous Valuation, other than as notified to us by the Company and having made reasonable enquiry of the Directors.

We have also assumed that the information provided by the Company is accurate and can, if necessary, be verified, and that we have been supplied with all the information that has a material effect upon the value of the Properties.

The Properties have been valued individually, having reference to the Occupational Agreements which are, or could be, put in place. Most of these Occupational Agreements include a tie for the supply of beers and other drinks. The Previous Valuation makes the Special Assumption that the purchaser of the Properties (singly or in multiple asset transactions) is able to leverage the tie and negotiate commercial terms with brewers and other suppliers which are at least equal to those enjoyed by the Company.

For those Properties which are currently vacant, closed or let on temporary agreements the Previous Valuation is based on the Special Assumption that the Properties will be let on substantive tied Occupational Agreements which, so far as is possible, are not at risk of losing the tie under market rent only legislation (which, in certain circumstances, enables a tied-pub tenant to go free of tie).

For the Managed Operations and Managed Investments Properties we have disregarded any internal or inter-company leases which may currently exist.

TENURE

1,873 of the Properties are freehold. The 185 leasehold properties comprised within the Properties have a total annual rent charge of £242,000 per annum.

The Properties held within the Publican Partnerships business unit are let on a variety of leases and tenancies ranging from short Tenancies at Will to 30-year fully repairing and insuring leases.

The Publican Partnerships properties are let on agreements which contain a "tie" for the supply of some or all drinks, whilst the Properties held within the Commercial business unit are let on free of tie agreements.

TAXATION AND COSTS

We have not made any adjustments to reflect any liability to taxation that may arise on disposals, nor for any costs associated with disposals incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, or taxation allowance that may arise on disposals.

As is the normal practice for the valuation of tied and managed public houses the Previous Valuation makes no allowance for costs of disposal, or purchaser's costs.

BREXIT

Following the referendum on the United Kingdom's continued membership of the European Union ("EU") held on 23 June 2016, there has been a three year period of negotiation of the terms of the UK's exit from, and the future trade and other relationship with, the EU.

At the date of the Previous Valuation it was expected that the UK would leave the EU on or before 29 March 2019, however this date has now been delayed until 31 October 2019, and the negotiations with the EU continue.

The UK has had a change of leadership, with Boris Johnson becoming Prime Minister on 24 July, and Mr Johnson's approach to the negotiations appears to be different to that of his predecessor. During the period leading up to 31 October 2019 it is expected that markets will continue to demonstrate volatility, in a continuation of the uncertainty which appertained at the 30 September 2018.

VALUATION APPROACH

The Properties are generally well established businesses which are income generating investments, and the Previous Valuation was undertaken using the Income Capitalisation Method as the primary valuation method.

In current market conditions this continues to be the approach which purchasers, and therefore valuers, would adopt if undertaking the valuations as at the date of this Report.

We have reviewed the internal valuations of the Remaining Properties and confirm that the methodology and valuation approach adopted by the Company is consistent with that which we adopted for the Previous Valuations of the UPP Properties.

The freehold Remaining Properties are similar in nature to the freehold UPP Properties, and the leasehold Remaining Properties are similar in nature to the leasehold UPP Properties.

We conclude that the Remaining Properties are comparable to the UPP Properties.

SUMMARY OF THE VALUATIONS AS AT 30 SEPTEMBER 2018

Valued by	Number of Properties	Aggregate Market Value (billions)
Colliers	2,077	£1.713
Company	219	£0.165
Total	2,296	£1.877

CHANGES SINCE THE PREVIOUS VALUATION

As would be expected with a portfolio of this size there have, as part of the ongoing management of the Company's wider business, been a number of changes to individual Properties between the date of the Previous Valuation and the date of this Report. Such changes have included the sale of 238 non-core sites, conversions from Publican Partnerships to Managed or Commercial, and transfers between the securitised UPP estate and the other financing vehicles and instruments which the Company employs.

The Company has also made capital investments in certain Properties.

VALUATION OF THE PROPERTIES

Following the completion of the 238 disposals there are, as at 31 July 2019, 2,058 Properties. The aggregate of the valuations of these 2,058 Properties as at 30 September 2018 is:

One Billion, Six Hundred and Fifty Six Million Pounds

Of which the 1,873 freehold Properties account for

One Billion, Five Hundred and Fifty Nine Million Pounds

And the 185 leasehold Properties account for

Ninety Seven Million Pounds

NO MATERIAL DIFFERENCE STATEMENT

Within a portfolio which encompasses thousands of individual properties there are, inevitably, short term changes in trading performance, changes in lease agreements, or in operating formats, all of which can cause individual properties to experience fluctuations in value, some of which will be positive, whilst others will be negative.

We have been informed by the Company that the aggregate trading performance of the Properties has not changed materially, and we have scrutinised recent market transactions and concluded that there has also been no material change in market sentiment or yields.

Having regard to the foregoing we conclude that there has been no material change in the aggregate of the Previous Valuations of the UPP Properties which are still owned by the Company as at the date of this Report, nor of the aggregate valuation of the Remaining Properties.

This statement is made in order to facilitate the directors of the Company in satisfying the requirements of Rule 29.5 of the Code, and on the basis of valuation set out above, and the assumptions and definitions set out within this Report.

RELIANCE ON THIS REPORT

This Report may only be relied upon by the Company and its shareholders, Deutsche Bank AG, London Branch and N.M Rothschild & Sons Ltd. No reliance may be placed on the Report, or any part of it, by any party for any purpose other than in connection with the stated Purpose.

LIABILITY AND PUBLICATION

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

It has been prepared for the benefit of the Addressees, and we accept no liability at all towards any third party.

Yours faithfully

James Shorthouse BSc FRICS
HEAD OF ALTERNATIVE MARKETS
LICENSED & LEISURE

Philip Macauley MRICS
DIRECTOR
LICENSED & LEISURE

GENERAL ASSUMPTIONS AND DEFINITIONS

Unless otherwise instructed, our valuations are carried out in accordance with the following assumptions, conditions and definitions. These form an integral part of our appointment.

Our Report and Valuation is provided in accordance with the RICS Valuation—Global Standards 2017 (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institution of Chartered Surveyors (the "Red Book"), and with any agreed instructions. Any opinions of value are valid only at the valuation date and may not be achievable in the event of a future disposal or default, when both market conditions and the sale circumstances may be different.

Within the Report and Valuation, we make assumptions in relation to facts, conditions or situations that form part of the valuation. We assume that all information provided by the addressee of the report, any borrower or third party (as appropriate) in respect of the property is complete and correct. We assume that details of all matters relevant to value, such as prospective lettings, rent reviews, legislation and planning decisions, have been made available to us, and that such information is up to date. In the event that any of these assumptions prove to be incorrect then we reserve the right to review our opinion(s) of value.

VALUATION DEFINITIONS:

Market Value is defined in IVS 104 paragraph 30.1 as:

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

The interpretative commentary on Market Value, within the International Valuation Standards (IVS), has been applied.

Valuations produced for capital gains tax, inheritance tax and Stamp Duty Land Tax / Land and Buildings Transaction Tax purposes will be based on the statutory definitions, which are written in similar terms and broadly define Market Value as:

'The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time.'

SPECIAL ASSUMPTIONS

Where we are instructed to undertake valuations subject to a Special Assumption, these usually require certain assumptions to be made about a potential alternative use or status of the property. This is a hypothetical scenario that we consider realistic, relevant and valid as at the valuation date, but which may not necessarily be deliverable at a future date.

INSURANCE

In arriving at our valuation we assume that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on costs.

PURCHASE AND SALE COSTS, SDLT, LBTT AND TAXATION

No allowance is made for legal fees or any other costs or expenses which would be incurred on the sale of the property. However, where appropriate, and in accordance with market practice for the asset type, we make deductions to reflect purchasers' acquisition costs. Trade-related properties are usually valued without deducting the costs of purchase. Where appropriate, purchasers' costs are calculated based on professional fees inclusive of VAT, together with the appropriate level of Stamp Duty Land Tax (SDLT) / Land and Buildings Transaction Tax (LBTT) / Land Transaction Tax (LTT).

Whilst we have regard to the general effects of taxation on market value, we do not take into account any liability for tax that may arise on a disposal, whether actual or notional, neither do we make any deduction for Capital Gains Tax, VAT or any other tax. We make no allowance for receipt or repayment of any grants or other funding.

PLANS, FLOOR AREAS AND MEASUREMENTS

We obtain floor areas in accordance with our instructions. This may comprise one or more of the following approaches (i) we measure the floor areas during the property inspection (ii) we calculate floor areas from plans provided to us, supported by check measurements on site where possible, (iii) we rely upon floor areas provided. Under approaches (ii) and (iii), we wholly rely upon the information provided, and assume that the areas have been calculated in accordance with market standards. We are unable to provide any warranties as to accuracy.

Measurement is in accordance with the current edition of RICS Property Measurement. If we are instructed not to adopt International Property Measurement Standards (IPMS), measurements are provided in accordance with the latest version of the Code of Measuring Practice. We adopt the appropriate floor area basis for our valuation analysis to reflect the analysis of floor areas in the comparable transactions. Where the basis of analysis of a comparable is uncertain, we adopt a default assumption for that asset type.

Although every reasonable care is taken to ensure the accuracy of the surveys there may be occasions when due to tenant's fittings, or due to restricted access, professional estimations are required. We recommend that where possible, we are provided with scaled floor plans in order to cross-reference the measurements. In the event that a specialist measuring exercise is undertaken for the property, we recommend that a copy is forwarded to us in order that we may comment on whether there may be an impact on the reported value.

Floor areas set out in our report are provided for the purpose described in the Report and Valuation and are not to be used or relied upon for any other purpose.

CONDITION, STRUCTURE AND SERVICES, HARMFUL / DELETERIOUS MATERIALS, HEALTH & SAFETY LEGISLATION AND EPCS

Our Report and Valuation takes account of the general condition of the property as observed from the valuation inspection, and is subject to access. Where we have noticed items of disrepair during the course of our inspections, they are reflected in our valuations, unless otherwise stated.

We do not undertake any form of technical, building or deleterious material survey and it is a condition of our appointment that we will in no way review, or give warranties as to, the condition of the structure, foundations, soil and services. Unless we are supplied with evidence to the contrary, we assume that the property is fully in compliance with building regulations and is fully insurable. We assume it is free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects. We assume that none of the materials commonly considered deleterious or harmful are included within the property, such as, inter alia, asbestos, high alumina cement concrete, calcium chloride as a drying agent, wood wool slabs as permanent shuttering, aluminium composite cladding material, polystyrene and polyurethane cladding insulation.

In the event that asbestos is identified in a property, we do not carry out an asbestos inspection, nor are we able to pass comment on the adequacy of any asbestos registers or management plans. Where relevant, we assume that the property is being managed in full compliance with the Control of Asbestos Regulations 2012 and relevant HSE regulations, and that there is no requirement for immediate expenditure, nor any risk to health.

We do not test any services, drainage or service installations. We assume that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

We assume that the property has an economic life span similar to comparable properties in the market, subject to regular maintenance and repairs in accordance with appropriate asset management strategies.

We comment on the findings of Energy Performance Certificates (EPCs) and Display Energy Certificates (DECs) if they are made available to us, but may be unable to quantify any impact on value. If we are not provided with an EPC, we assume that if one was available, its rating would not have had a detrimental impact upon our opinion value or marketability.

Our valuations do not take account of any rights, obligations or liabilities, whether prospective or accrued, under the Defective Premises Act, 1972. Unless advised to the contrary, we assume that the properties comply with, and will continue to comply with, the current Health & Safety and Disability legislation.

We do not test any alarms or installations and assume that the property complies with, and will continue to comply with, fire regulations and the Smoke and Carbon Monoxide Alarm (England) Regulations 2015 legislation.

Where a specialist condition or structural survey is provided to us, we reflect the contents of the report in our valuation to the extent that we are able to as valuation surveyors, and our assumptions should be verified by the originating consultant. Should any issues subsequently be identified, we reserve the right to review our opinion of value.

GROUND CONDITIONS, ENVIRONMENTAL MATTERS, CONSTRAINTS AND FLOODING

We are not chartered environmental surveyors and we will not provide a formal environmental assessment. Our investigations are therefore limited to observations of fact, obtained from third party sources, such as local authorities, the Environment Agency and professional reports that may be commissioned for the valuation.

We do not carry out any soil, geological or other tests or surveys in order to ascertain the site conditions or other environmental conditions of the property. Unless stated to the contrary within the report, our valuation assumes that there are no unusual features that may be harmful to people or property, or that would inhibit the actual or assumed use or development of the property. This includes, inter alia: ground conditions and load bearing qualities, subterranean structures or services, contamination, pollutants, mining activity, sink holes, archaeological remains, radon gas, electromagnetic fields and power lines, invasive plants and protected species.

We do not undertake any investigations into flooding, other than is available from public sources or professional reports provided to us. Our findings are outlined in the report for information only, without reliance or warranty. We assume in our valuation that appropriate insurance is in place and may be renewed to any owner of the property by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Should our enquiries or any reports indicate the existence of environmental issues or other matters as described above, we expect them to contain appropriate actions and costings to address the issue. We rely on this information and use it as an assumption in our valuation. If such information is not available, we may not be able to provide an opinion of value.

We assume that the information and opinions we are given in order to prepare our valuation are complete and correct and that further investigations would not reveal more information sufficient to affect value. However, a purchaser in the market may undertake further investigations, and if these were unexpectedly to reveal issues, then this might reduce the values reported. We recommend that appropriately qualified and experienced specialists are instructed to review our report and revert to us if our assumptions are incorrect.

PLANT AND MACHINERY, FIXTURES AND FITTINGS

We disregard the value of all process related plant, machinery, fixtures and fittings, and those items which are in the nature of occupiers' trade fittings and equipment. We have regard to landlords' fixtures such as lifts, escalators, central heating and air conditioning forming an integral part of the buildings.

Where properties are valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title.

No equipment or fixtures and fittings are tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

OPERATIONAL ENTITIES

Where the properties are valued as an operational entity and reference is made to the trading history or trading potential of the property, we place reliance on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected. Our valuations do not make any allowance for goodwill.

TITLE, TENURE, OCCUPATIONAL AGREEMENTS AND COVENANTS

Unless otherwise stated, we do not inspect the Land Registry records, title deeds, leases or related legal documents and, unless otherwise disclosed to us, we assume good and marketable title that is free from onerous or restrictive covenants, rights of way and easements, and any other encumbrances or outgoings that may affect value. We disregard any mortgages (including regulated mortgages), debentures or other charges to which the property may be subject.

We assume that any ground rents, service charges other contributions are fair and proportionate, and are not subject to onerous increases or reviews.

Where we have not been supplied with leases, unless we have been advised to the contrary, we assume that all the leases are on a full repairing and insuring basis and that all rents are reviewed in an upwards direction only, at the intervals notified to us, to market rent. We assume that no questions of doubt arise as to the interpretation of the provisions within the leases giving effect to the rent reviews. We assume that wherever rent reviews or lease renewals are pending, all notices have been served validly within the appropriate time limits, and they will be settled according to the assumptions we set out within the reports.

Unless informed otherwise, we assume that all rents and other payments payable by virtue of the leases have been paid to date and there are no arrears of rent, service charge or other breaches in the obligations of occupation.

In the case of property that is let, our opinion of value is based on our assessment of the investment market's perception of the covenant strength of the occupier(s). This is arrived at in our capacity as valuation surveyors on the basis of information that is publicly available. We are not accountants or credit experts and we do not undertake a detailed investigation into the financial status of the tenants. Our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness. We provide no warranties as to covenant strength and recommend that you make your own detailed enquiries if your conclusions differ from our own.

Where we are provided with a report on title and/or occupational agreement, we form our opinion of value reflecting our interpretation of that title. Your legal advisers should review our understanding of the title and confirm that this is correct.

PLANNING, LICENSING, RATING AND STATUTORY ENQUIRIES

We undertake online planning enquiries to the extent that we consider reasonable and appropriate to the valuation. We do not make formal verbal or written enquiries to local authorities. If a professional planning report is provided to us, we will take the findings into account in our valuation but will not be accountable for the advice provided within it, nor any errors of interpretation or fact within the third party report.

We assume that the property is constructed, used and occupied in full compliance with the relevant planning and building regulation approvals and that there are no outstanding notices, conditions, breaches, contraventions, non-compliance, appeals, challenges or judicial review. We assume that all consents, licenses and permissions are in place, that there are no outstanding works or conditions required by lessors or statutory, local or other competent authorities, and that no adverse planning conditions or restrictions apply. If we are instructed to value property on the Special Assumption of having the benefit of a defined planning permission or license, we assume that it will not be appealed or challenged at any point prior to, or following, implementation.

Our investigations are limited to identifying material planning applications on the property and observable constraints. We seek to identify any proposals in the immediate vicinity that may have an impact on the property, such as highway proposals, comprehensive development schemes and other planning matters.

We seek to obtain rateable values and council tax banding from the statutory databases, where available. The 2017 rating revaluation has resulted in some significant increases in rateable values. This may have an impact on the marketability and value of a property, and on vacancy rates or landlord non recoverable costs. However, unless there is evidence to the contrary, we will make the express assumption that any changes are affordable to occupiers, or will be subject to appropriate transitional relief. We do not reflect the impact of any rating appeals in our valuations unless they are formally concluded.

Given that statutory information is obtained from third party sources, we are unable to provide any warranty or reliance as to its accuracy. Your legal advisers should verify our assumptions and revert to us if required.

VALUATIONS ASSUMING DEVELOPMENT, REFURBISHMENT OR REPOSITIONING

Unless specifically instructed to the contrary, where we are provided with development costs and construction schedules by the addressee, a borrower or an independent quantity surveyor, we rely on this information as an assumption in arriving at our opinion of value. It forms an assumption within our valuation and we accept no liability if the actual costs or programme differ from those assumed at the valuation date.

We are not quantity surveyors and provide no reliance as to construction costs or timescale. Irrespective of the source of this information, a professional quantity surveyor should review our assumptions and revert to us if there are any issues of doubt, so that we may review our opinion of value.

We additionally assume that a hypothetical market purchaser will have the necessary resources, skills and experience to deliver the proposed development. It is not within our scope to assess the credentials of any actual purchaser, owner or developer of the property that is subject to our valuation. We accept no liability for any circumstances where a development or refurbishment does not achieve our concluded values.

If a property is in the course of development, our valuation assumes that the interest will be readily assignable to a market purchaser with all contractor and professional team warranties in place. Where an opinion of the completed development value is required, we assume that all works are completed in accordance with appropriate statutory and industry standards, and are institutionally acceptable.

RELIANCE

Our Report and Valuation is provided only for the addressee and for the identified purpose. It may not be disclosed to, or relied upon by any third party or for any other purpose. Real estate is a complex asset class and we assume that any addressee placing reliance on our Report and Valuation in a professional lending or investing capacity has sufficient expertise to fully review and understand its contents and the valuation conclusions reached. We strongly recommend that any queries are raised with us within a reasonable period of receiving our Report and Valuation and prior to committing any funds.