



UPNORTH PARTNERS



Altus Group

INVESTMENT MEMORANDUM

STATION HILL



READING RG1 1LN



2026

ARGUS UNIVERSITY CHALLENGE

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COVER LETTER

Dear Royal Trust Investment Strategy Committee,

We respectfully present Station Hill, Reading, for the Committee's consideration as the Royal Trust's next flagship acquisition. After extensive financial appraisal, market analysis, and ESG due diligence, we recommend a selective purchase of two assets within the overall span of the Station Hill property. This includes ONE Station Hill, the currently operating Class A Office building, and Ebb & Flow, the 593-unit Build-to-Rent residential portion of the property. This acquisition comes in at a total recommended acquisition price of £338.1 million, or approximately £358.5 million all-inclusive of closing costs.

We are recommending the purchase of a fully realized, income-generating combination of properties rather than a speculative venture. The properties exist within a best-in-class mixed-use development immediately adjacent to Reading Station, a prime terminal of the Elizabeth Line located within the Royal County of Berkshire, ten miles from Windsor Castle. The property already has some buzz around its success, setting new headline office rent benchmarks for the South East at £54–56 per sq ft, with anchor tenants including PepsiCo, PwC, and Centrica on leases of up to 12 years. Moreover, the residential component is stabilized at 95% occupancy with strong rental growth underpinned by structural housing undersupply across the Thames Valley.

The financial case is robust on a pure-equity basis, given the nature of the Royal Trust Investment Fund. Our 10-year discounted cash flow appraisal, which has been modeled across two standalone ARGUS Enterprise files and then consolidated into portfolio view, produces a blended unlevered IRR of 7.26% and a combined NPV of £36.3 million against conservative discount rate assumptions of 6.75% (office) and 5.50% (residential), which are derived from current UK benchmarks. The office rate reflects a 25 bps premium over the 6.50% prime benchmark to account for both comparable properties, which we have compiled, and speculative leasing on floors 11–14. Residential rates, on the other hand, align with stabilized build-to-rent yields in high-growth transit hubs like Reading. While the residential asset drives a majority of the portfolio NPV, this is a function of its larger scale rather than a direct indicator of poor office performance; in fact, the office component remains a critical anchor for the mixed-use synergy and overall site prestige.

The acquisition of Station Hill represents an irreplicable strategic fit because of the Royal Trust's unique capital structure. Unlike traditional institutional buyers, the Royal Trust's all equity position allows us to bypass financing costs. This 'unlevered' advantage enables us to comfortably acquire the asset at a competitive yield while others struggle with debt service coverage. Furthermore, the Royal Trust's generational investment horizon allows us to capture the full "Placemaking Premium." We are not just buying buildings with this investment, we are buying the gateway to Reading. The Station Hill assets matched with things such as the King's Trust apprenticeship programs, Royal-linked public art commissions, and Thames Valley community initiatives amplifies the asset's overall social value.

We recommend the Committee approve the acquisition of ONE Station Hill and Ebb & Flow at a total price of £358.5 million, structured as a simultaneous dual-asset transaction from Lincoln MGT. These two are the sole focus, as the TWO Station Hill and the Phase 3 hotel are excluded. Their speculative profiles fall outside the Royal Trust's core / core-plus mandate and are best retained as optionality for a future opportunistic acquisition. The full appraisal, ESG assessment, risk analysis, and professional team review are set out in the sections that follow. We are confident this acquisition represents a compelling, values-aligned, and financially sound addition to the Royal Estate.

Sincerely,

UpNorth Partners

GRADE A OFFICE ONE STATION HILL

Acquisition Price
£158.3M

Entry cap rate **6.50%**
Discount rate **6.75%**

IRR
7.24%

NPV
£5.7M

RESIDENTIAL – 598 UNITS EBB & FLOW

Acquisition Price
£200.2M

Entry cap rate **4.50%**
Discount rate **5.50%**

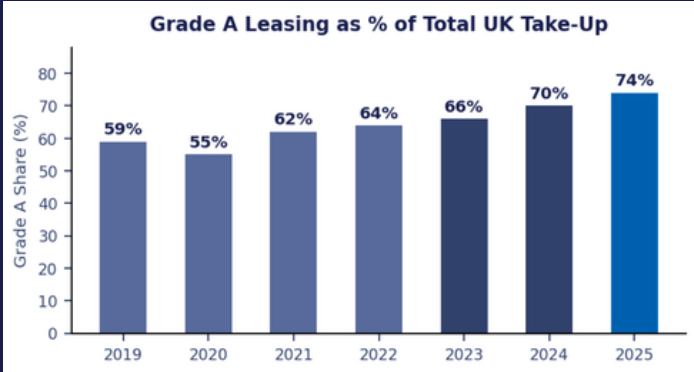
IRR
7.28%

NPV
£M

MARKET CONTEXT

NATIONAL MARKET ENVIRONMENT

- **Stabilized growth:** Interest rates have stabilized around 3.75% , providing institutional investors with better transparency of which is needed to price long-term "Core" acquisitions.
- **Monetary Stability:** With inflation anchored near 3%, the "yield gap" between UK Gilts and Prime Property has widened, making real estate an attractive inflation hedge.
- **Green Mandate:** National planning policy and Minimum Energy Efficiency Standards (MEES) have become the primary drivers behind value. Assets that fail to meet greenstandards of sustainability by 2030 are facing significant decreases in value within capital markets.
- **Housing Shortage:** UK faces structural housing shortage, with a growing working class. ~70,000 yearly home supply and demand discrepancy.
- **Agglomeration:** The UK market in 2026 rewards Agglomeration. Capital is flowing to locations where transport infrastructure is one of the following 1) New 2) Advanced 3) Extensive. This is so there can be interconnectedness and high-growth "New Economy" sectors. Station Hill is the textbook definition of this national investment thesis.
- **Grade A Leasing:** Grade A leasing accounted for a record 74% of total take-up in 2025, representing a significant and consistent climb from the pandemic-era low of 55% in 2020.



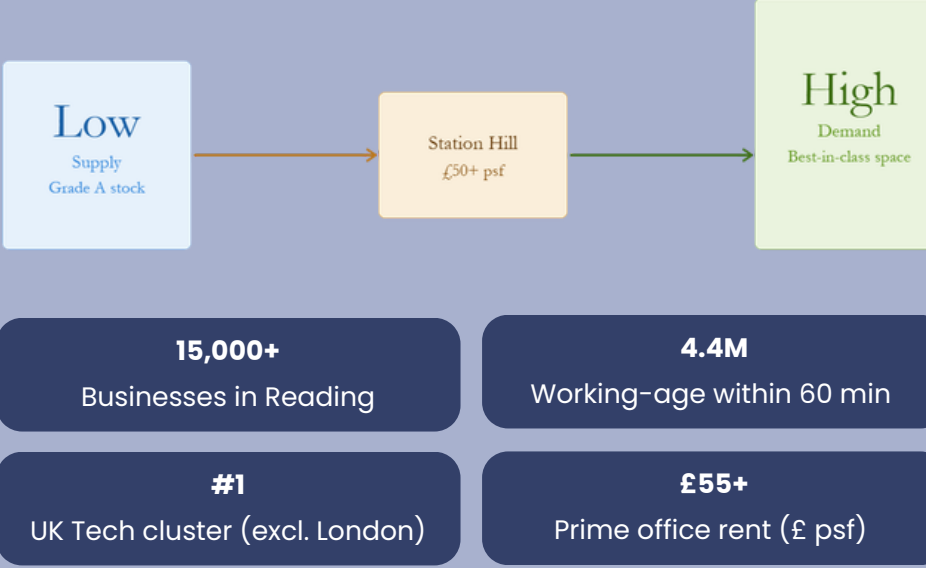
Source: Cushman & Wakefield Q4 2025 MarketBeat; JLL UK Office Market Insights 2025



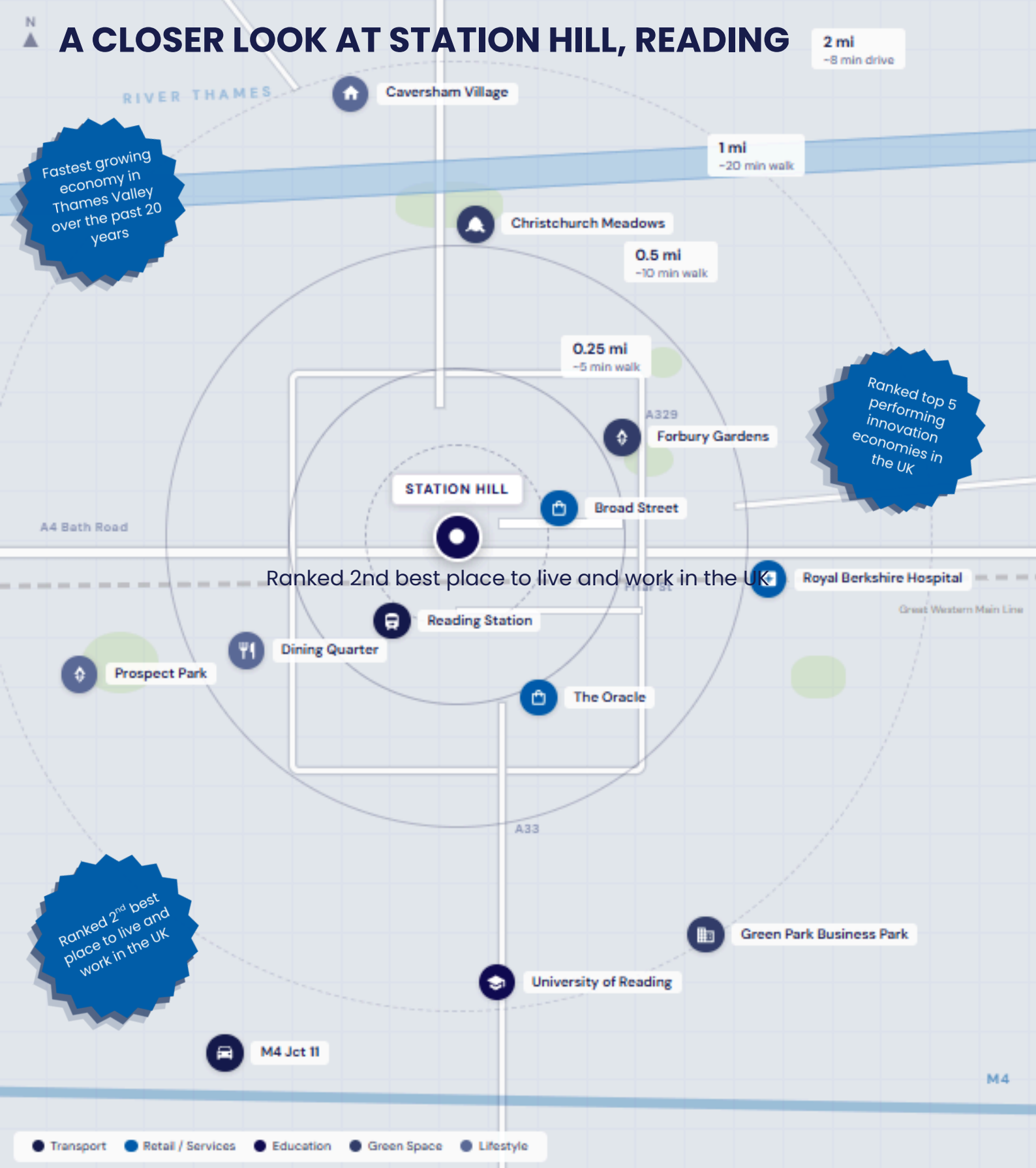
REGIONAL MARKET: THAMES VALLEY

The Thames Valley is the UK's premier technology and knowledge-economy hub. Often referred to as the "UK's Silicon Valley," it is a global destination for foreign direct investment (FDI) and high-growth New Economy firms.

Western Powerhouse: Stretching from West London along the M4 corridor, the Thames Valley is defined by its concentration of high-productivity clusters. Reading acts as the functional capital of this region, serving as the primary transport and commercial anchor.



A CLOSER LOOK AT STATION HILL, READING



Ranked 2nd best place to live and work in the UK

By Rail from Reading Station

London Paddington	25 min
London Canary Wharf	55 min
Heathrow Airport	30 min
Oxford	24 min

Elizabeth Line has redefined the proximity to London. Reading is no longer just a satellite town; it is a western terminus of London's high-capacity transit network. This has successfully removed the psychological barrier for London-based talent and businesses. Areas within a 500-meter (1640 ft) radius of Elizabeth Line stations have seen roughly a 28% increase in avg. rent as rental demand spiked over the last three years (2022–2025). Station Hill sits immediately adjacent to the station entrance, positioning it as the primary beneficiary of this infrastructure in the Thames Valley.

Supply vs. Demand: Grade A, Grade Crunch

The Thames Valley is experiencing a structural imbalance between the quality of space demanded and what the market can deliver. Grade A leasing has reached record highs against a thinning development pipeline.

74%

Grade A leasing rate, Q4 2025 – a record high

1.1 YRS

Grade A supply remaining in city core

-49%

Below the 10-yr average supply level

THE STATION HILL OPPORTUNITY

Station Hill sits in a "sweet spot" as one of the few delivered assets capable of meeting surging demand for quality. Demand for best-in-class space is significantly outstripping supply, enabling Reading to command rents in excess of £50 psf – a threshold previously reserved for Central London or core hubs such as Richmond. Station Hill delivers exactly what the market lacks: large-scale, amenity-rich, ESG-compliant space at scale.

Net Initial Yield Benchmarking

Office – Reading occupies a unique position in the UK office investment spectrum – more proximate to London than any of the "Big Six" regional cities by virtue of the Elizabeth Line, yet commanding a distinct spread over Central London. This narrows the yield gap between the two tiers.

LONDON CARE



READING

~6.50%

BIG SIX AVERAGE

9.0%

Asset	Location	Cap Rate
43 Forbury Pl	Reading	5.64%
Thames Tower, Station Hill	Reading	6.14%
The Blade, Abbey St	Reading	7.64%
Comparable AVG		6.54%

OFFICE NET INITIAL YIELD CONCLUSION

A cap rate of approximately 6.50% is applied. Although the asset is a five-star office building, its location within a mixed-use residential setting – rather than a prime commercial core – appropriately anchors the yield toward the upper end of prime comparables. This falls squarely within the London-to-Big-Six spread and is consistent with the comp set average of 6.54%.

Residential – Class A residential assets in gateway markets such as Reading are currently trading in a 4.50%–5.75% range. Premium new builds in high-demand, supply-constrained locations are frequently priced toward the floor of institutional expectations.

4.50%

Residential Cap Rate

3.75%

Macro Context

Class A BTR assets in the Reading submarket trade between 4.75% and 5.25%, as evidenced by three institutional comparables: M&G's Thames Quarter (4.75%–5.00%), the BP Pension Fund's Domain (5.00%–5.25%), and Get Living's One Maidenhead (5.00%–5.50%), with the PIC acquisition of Ebb & Flow itself confirmed as the largest operational BTR transaction outside central London on record. At a 4.50% entry cap rate, Ebb & Flow prices 25–50 basis points tighter than the comp set average, a premium justified by its superior 2024 vintage, 598-unit institutional scale, 95% stabilized occupancy, and station-adjacent Elizabeth Line access – credentials that no comparable in the Reading submarket can fully replicate.

RESIDENTIAL CAP RATE CONCLUSION

A 4.50% cap rate is justified by low counterparty risk, strong tenant demand, the 2024 vintage of the asset, and the structural undersupply of quality residential stock in the Thames Valley. Yields are compressed toward the floor of institutional expectations – a function of premium quality rather than aggressive underwriting.

FINANCIAL APPRAISAL

The Royal Trust's investment thesis for Station Hill is supported by a 10-year DCF appraisal built across two ARGUS Enterprise files: ONE Station Hill (283k SF, Grade A office), and Ebb & Flow Station Hill (598-unit residential). Based on the appraisal, we recommend a selective acquisition of the office and residential assets only, excluding Two Station Hill and the phase 3 development, with a total recommended acquisition price of £593.5M, inclusive of closing costs.

METHODOLOGY

Each asset was modelled as a standalone ARGUS file, then consolidated in Excel. The hold period runs from 1 January 2026 to 31 December 2035 (10 years), with resale proceeds capitalised using the "Cap NOI 12 months after sale" method applied to Year 11 (2036) NOI. Closing costs of 6.0% (5% Stamp Duty Land Tax (SDLT) at the non-residential rate plus 1% legal and surveyor fees) are applied on acquisition; selling costs of 1.0% are deducted at resale. Multiple Dwellings Relief was abolished in June 2024 and is therefore not applied to the SDLT. The appraisal is run on a pure-equity basis per the brief, with no leverage.

Summary Table

	ONE Station Hill	EBB & Flow Residential	Total
Purchase Price	£ 149,220,408	£ 188,860,000	£ 338,080,408
Net Acquisition Price	£ 158,264,068	£ 200,191,600	£ 358,455,668
Year 1 NOI	£ 9,699,326	£ 8,498,700	£ 18,198,026
Unlevered IRR	7.24%	7.28%	7.26%
NPV	5,729,831	30,559,573	36,289,404
Discount Rate	6.75%	5.50%	-
Entry Cap	6.50%	4.50%	-
Exit Cap	7.00%	5.00%	-
Resale Price	£ 183,094,931	£ 270,819,206	£ 453,914,137
Net Sale Proceeds	£ 181,263,982	£ 268,111,014	£ 449,374,996

KEY ASSUMPTIONS

ONE Station Hill (Office):

- Inflation set at 2% market, and 2% expense
- Office market leasing profile: 10-year term, 75% renewal probability, 6-month void between leases, £54/SF base rent with 2% rent growth applied on 5-year upward-only rent reviews, and free rent of 12 months on new leases and 6 months on renewals.
- Retail profile (where applicable within the office file): 10-year term, 60% renewal probability, 6-month void, £25/SF base rent on the same 2% rent growth applied on the 5-year upward-only review structure, with 6 months free rent on new and 3 months on renewal. Leasing commissions are sized at 0.6 months of initial base rent on new leases and 0.3 months on renewals.
- Car parking: 500 spaces at £1,000 per space on a 2% annual rent growth. For underwriting purposes, the Reading Borough Council public realm contribution is charged to the office file only, on the rationale that it helps offset the parking income line at the file level and avoids double-counting against the residential cash flows. Lease stack sourced from CoStar and the ONE Station Hill leasing pamphlet. 15th floor treated as non-revenue amenity space per prompt.
- Operating expenses at 12.5% of gross rental income per the brief. Capital expenditure underwritten at 3% of gross revenue for the first 5 years, stepping up to 5% from Year 6 onwards to reflect the aging profile of the asset.
- Discount rate of 6.75% applied, positioned 25 bps above the 5.0–6.5% UK prime office benchmark cited in the brief to reflect the mandated 80% stabilized occupancy, speculative leasing exposure on unleased floors 11–14, and a secondary-to-London market.

Ebb&Flow Residential

- Inflation set at 5% market, and 5% expense.
- Residential market leasing profile: Underwritten at £24/SF/year starting rent (equivalent to £1,500/month on 750 SF average units), with 5% annual rent growth delivered via the Market Inflation index.
- Stabilized occupancy held at 95%.
- Operating expenses at 12.5% of gross rental income per the brief. Capital expenditure underwritten at 3% for the first 5 years, and then 5% thereafter. No leasing commissions or free rent applied, consistent with market practice.
- Discount rate of 5.50% applied, sitting at the mid-point of the 5.0–6.5% UK residential benchmark cited in the brief and supported by the asset's 95% stabilized occupancy, 5% rental growth supported by Reading's positioning as a key housing market with direct Elizabeth Line access to Central London.

10-Year NOI Chart

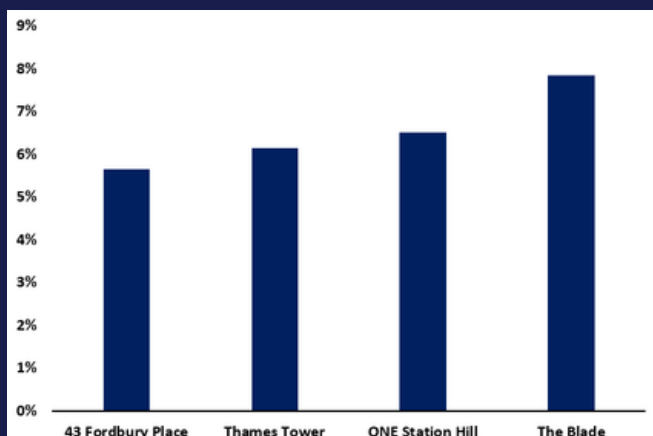
Year	ONE Station Hill	EBB & Flow Residential	Total
1	£ 9,699,326	£ 8,498,700	£ 18,198,026
2	£ 10,488,207	£ 8,728,624	£ 19,216,831
3	£ 10,225,841	£ 9,165,055	£ 19,390,896
4	£ 10,301,577	£ 9,623,308	£ 19,924,885
5	£ 10,581,136	£ 10,104,473	£ 20,685,609
6	£ 10,787,009	£ 10,609,697	£ 21,396,706
7	£ 10,962,589	£ 11,140,182	£ 22,102,771
8	£ 11,167,862	£ 11,697,191	£ 22,865,053
9	£ 10,588,078	£ 12,282,050	£ 22,870,128
10	£ 8,957,017	£ 12,896,153	£ 21,853,170

EXIT CAP RATE JUSTIFICATION

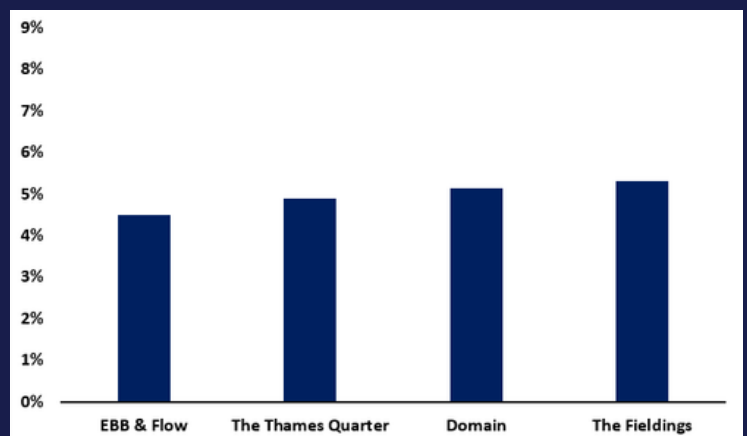
Office: 7.00%. We are deliberately underwriting a 50 bps expansion from the 6.50% entry cap to be conservative. The entry cap itself is directly supported by live Reading Grade A comparables referenced in our Market Context section (43 Forbury Place at 5.64%, Thames Tower at 6.14%, and The Blade on Abbey Street at 7.84%, averaging 6.54%). The 50 bps expansion at exit reflects natural yield softening on a 10-year-older asset and provides downside protection against macro uncertainty over the hold period. This may be viewed as wider than necessary for a BREEAM Outstanding/WELL Platinum trophy asset, but we view conservative exit pricing as appropriate discipline for a core/core-plus mandate.

Residential: 5.00%. We are deliberately underwriting a 50 bps expansion from the 4.50% entry cap to be conservative. The 4.50% entry cap is supported by the asset's high annual rent growth, 2024 vintage, and stabilized low-risk income profile, as defended in our Market Context section. We also utilized comparables such as The Thames Quarter, Domain, and The Fieldings. The 50 bps expansion at exit provides meaningful downside protection on the asset that drives 84% of portfolio NPV, ensuring the Royal Trust is not exposed to yield compression reversal over the 10-year hold.

COMPARABLE OFFICE CAP RATES



COMPARABLE RESIDENTIAL CAP RATES



ARGUS MODEL OUTPUTS – ONE STATION HILL

Maximum acquisition price: £158,264,068. NPV of £5,729,831 positive against a 6.75% discount rate. Unlevered IRR of 7.24%. Year 1 NOI of £9.70M growing to £11.17M by Year 8 before moderating to £8.96M in Year 10 as lease rollover void takes effect. Year 11 stabilized NOI of £12.82M capitalised at 7.00% produces a resale price of £181,263,982, net of selling costs. The £5.7M positive NPV provides a modest cushion to absorb closing costs while maintaining pricing discipline against other institutional bidders.

ARGUS MODEL OUTPUTS: EBB&FLOW RESIDENTIAL

Maximum acquisition price: £188,860,000. NPV of £30,559,573 positive against a 5.50% discount rate. Unlevered IRR of 7.28%. Year 1 NOI of £8,498,700M compounds to £12,896,153 by Year 10, a 52% uplift reflecting the 5% market inflation assumption and 95% sustained occupancy. Year 11 NOI of £13.5M capitalised at 5.00% produces a resale price of £268,111,014 net of selling costs. The £30.6M positive NPV reflects the strength of the underlying fundamentals. It also functions as a meaningful cushion against rent growth shortfall, exit cap expansion, and closing costs in a competitive bidding environment.

CONSOLIDATED PORTFOLIO

Total recommended acquisition price: £338.1M (£149.2M office + £188.9M residential). Adding 6% closing costs brings the all-in equity commitment to approximately £358.5M. Blended Year 1 NOI of £18.2M grows to £21.9M by Year 11, a ~20% NOI growth over the hold. Combined resale price: £453.9M. Combined portfolio NPV of £36.3M (£5.7M office + £30.6M residential) and a blended unlevered IRR of approximately 7.26% comfortably fit the Royal Trust's core/core-plus return threshold with room to spare.

Project Cash Flows					
Year	ONE Station Hill		EBB & Flow Residential		Total
0	-£	158,264,068.00	-£	200,191,600.00	-£ 358,455,668.00
1	£	8,883,921	£	8,207,316	£ 17,091,237
2	£	9,604,838	£	8,429,357	£ 18,034,195
3	£	9,274,279	£	8,850,824	£ 18,125,103
4	£	9,336,708	£	9,293,366	£ 18,630,074
5	£	9,593,701	£	9,758,034	£ 19,351,735
6	£	9,476,823	£	10,003,428	£ 19,480,251
7	£	9,629,174	£	10,503,600	£ 20,132,774
8	£	9,808,814	£	11,028,780	£ 20,837,594
9	£	9,163,007	£	11,580,219	£ 20,743,226
10	£	188,810,413	£	280,270,244	£ 469,080,657
TOTAL	£	115,317,611	£	167,733,568	£ 283,051,179

RECOMMENDED ACQUISITION PRICE

We recommend the Royal Trust acquire ONE Station Hill and Ebb&Flow at a total price of £338.1M, structured as a simultaneous dual-asset transaction from Lincoln MGT. The residential component drives 84% of portfolio NPV (£30.6M of £36.3M), validating the slight residential-weighted allocation. The office acquisition contributes diversification, trophy station-adjacent positioning, and the ESG credentials (BREEAM Outstanding, WELL Platinum, etc) that directly align with the Royal Family's guiding principles around sustainability and placemaking. *For a detailed breakdown of how each ESG credential translates directly to investment value, consult later ESG & Placemaking slides.*

Two Station Hill is excluded from this recommendation. Its speculative leasing profile, full-scale development, and currently undefined end-use fall outside the Royal Trust's core/core-plus mandate. Additionally, the Phase 3 hotel/later-living component is deliberately omitted per the brief to preserve optionality for a future, more opportunistic acquisition should market conditions and use clarity improve.

10-YEAR DCF

	Purchase	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total	
For the Years Ending	Purchase	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Dec-2036		
Rental Revenue														
Office Revenue		10,513,516	12,445,636	14,378,728	14,475,516	14,873,955	15,162,918	15,406,679	15,694,102	14,016,015	11,202,006	17,538,444	138,169,071	
Residential Revenue		9,712,800	9,975,570	10,474,349	10,998,066	11,547,969	12,125,368	12,731,636	13,368,218	14,036,629	14,738,460	15,475,383		
Total Rental Revenue		20,226,316	22,421,206	24,853,077	25,473,582	26,421,924	27,288,286	28,138,315	29,062,320	28,052,644	25,940,466	33,013,827	138,169,071	
Parking Revenue														
Car Parking		500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	609,497	5,474,860	
Total Other Revenue		500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	609,497	5,474,860	
Gross Revenue		20,726,316	22,931,206	25,373,277	26,004,186	26,963,140	27,840,326	28,701,396	29,636,663	28,638,474	26,538,012	33,623,324	143,643,931	
Vacancy & Credit Loss														
Office Vacancy Allowance		0	-911,724	-2,875,746	-2,895,103	-2,974,791	-3,032,584	-3,081,336	-3,138,820	-2,261,765	-1,442,284	-3,507,689	-22,614,153	
Total Vacancy & Credit Loss		0	-911,724	-2,875,746	-2,895,103	-2,974,791	-3,032,584	-3,081,336	-3,138,820	-2,261,765	-1,442,284	-3,507,689	-22,614,153	
Effective Gross Revenue		20,726,316	22,019,482	22,497,531	23,109,083	23,988,349	24,807,742	25,620,060	26,497,843	26,376,709	25,095,728	30,115,635	240,738,843	
Operating Expenses														
Office Operating Expenses		1,314,190	1,555,705	1,797,341	1,809,440	1,859,244	1,895,365	1,925,835	1,961,763	1,752,002	1,400,251	1,823,607	17,271,136	
Residential Operating Expenses		1,214,100	1,246,946	1,309,294	1,374,758	1,443,496	1,515,671	1,591,455	1,671,027	1,754,579	1,842,308	1,934,423	14,963,634	
Total Operating Expenses		2,528,290	2,802,651	3,106,635	3,184,198	3,302,740	3,411,036	3,517,290	3,632,790	3,506,581	3,242,559	3,758,030	32,234,770	
Net Operating Income		18,198,026	19,216,831	19,390,896	19,924,885	20,685,609	21,396,706	22,102,770	22,865,053	22,870,128	21,853,169	26,357,605	208,504,073	
Non-Operating Expenses														
Public Realm Contribution		500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	609,497	5,474,860	
Total Non-Operating Expenses		500,000	510,000	520,200	530,604	541,216	552,040	563,081	574,343	585,830	597,546	609,497	5,474,860	
Leasing Costs														
Office Leasing Commissions		0	0	0	0	0	0	0	0	138,440	252,940	33,301	391,380	
Total Leasing Costs		0	0	0	0	0	0	0	0	138,440	252,940	33,301	391,380	
Capital Expenditures														
Office CapEx		315,405	373,369	431,362	434,265	446,219	758,146	770,334	784,705	700,801	560,100	729,443	5,574,706	
Residential CapEx		291,384	299,267	314,230	329,942	346,439	606,268	636,582	668,411	701,831	736,923	773,769	4,931,277	
Total Capital Expenditures		606,789	672,636	745,592	764,207	792,658	1,364,414	1,406,916	1,453,116	1,402,632	1,297,023	1,503,212	10,505,983	
Total Leasing & Capital Costs		606,789	672,636	745,592	764,207	792,658	1,364,414	1,406,916	1,453,116	1,541,072	1,549,963	1,536,513	10,897,363	
Cash Flow Available for Distribution		-358,455,668	17,091,237	18,034,195	18,125,104	18,630,074	19,351,735	19,480,252	20,132,773	20,837,594	20,743,226	469,080,656	24,211,595	283,051,178

SUMMARY

Over the 10-year hold period from December 2026 through December 2035, Station Hill is projected to generate total effective gross revenue of \$240.7 million, after accounting for \$22.6 million in vacancy and credit loss against \$143.6 million in gross revenue. Total operating expenses over the period are forecast at \$32.2 million, yielding a cumulative Net Operating Income of \$208.5 million. The property's going-in NOI of \$18.2 million in Year 1 grows to \$21.9 million by Year 10, reflecting steady income growth across both the office and residential components. After deducting non-operating expenses (including the Public Realm Contribution), leasing commissions, and capital expenditures totaling approximately \$16.4 million over the hold period, total cash flow available for distribution reaches \$283.1 million, inclusive of the projected terminal reversion in Year 10. The acquisition is underwritten at a purchase price of \$358.5 million, implying a going-in cap rate of approximately 5.1% based on Year 1 NOI.

Net Zero in Operation

Station Hill does not simply meet contemporary ESG benchmarks – it mirrors and, in key respects, surpasses the standards set by the Royal Trust itself. Critically, this section demonstrates that these credentials are not ornamental; each is directly linked to a quantifiable component of investment value.

ONE Station Hill, the commercial centrepiece of the scheme, is all-electric and served by air-source heat pumps, delivering net-zero carbon in operation, with provision for future district heat network integration. Its performance materially exceeds market benchmarks across these measurable dimensions.

Performance Metric	Station Hill	Benchmark
Embodied / Operational Emissions	8% below comparable Grade A stock	Market average
Glazed façade efficiency	10% above BCO standard	BCO standard
Lighting efficiency	20% above BCO standard	BCO standard
EPC Rating	A	Typical B–C
NABERS Target	4.5★	Market: 2–3★
BREEAM Target	Outstanding (Shell, Core & Fit-out)	Market: Very Good
WELL Certification Target	Core Platinum	Market: uncertified

Strategic Alignment

The Crown Estate serves as the definitive benchmark for the Royal Trust's portfolio standards. While the Crown Estate's flagship assets, such as One Heddon Street and The Marq, achieved WELL Gold certification, Station Hill is on track for WELL Core Platinum. Thus, by acquiring this asset, the Royal Trust would be securing a "best-in-class" development that surpasses the current ESG performance of the British Royal Family's own comparable commercial holdings.

ESG → Investment Value: Rental Premium

Research from JLL and Knight Frank confirms that WELL-certified buildings in the UK command a 4–8% rental premium. This is evidenced at Station Hill where anchor tenants have already committed to headline rents of £54–56/sq ft.

The original £107 million construction loan was structured against sustainability KPIs, confirming the asset's eligibility for green finance. At the end of the Trust's proposed ten-year hold, this profile will allow for access to green-labelled debt (estimated 15–25 bps below conventional costs) for the future investors at the end of the 10 year hold. Furthermore, prime ESG-labelled offices currently trade at 25–50 bps tighter cap rates than non-ESG equivalents.

Carbon Dividend

By replacing a 1970s office block and bus depot with two acres of landscaped public realm, the project delivers a 24.7% Biodiversity Net Gain. This is 2.5 times the statutory minimum required by the Environment Act 2021 and aligns perfectly with the Crown Estate's 2030 nature-recovery goals.

Baseline: 1.62 Biodiversity Units
Post-Development: 2.02 Biodiversity Units

Adjacency to the Elizabeth Line facilitates a massive modal shift. The relocation of tenants like PepsiCo from car-dependent business parks to this station-side hub results in thousands of tonnes of avoided CO2 annually from the 3,000+ daily workers.

Future-Proofing & Regulatory Compliance

With an EPC A rating and all-electric systems (utilizing air source heat pumps), the building requires zero retrofit capital expenditure to meet increasingly stringent MEES and EPC legislation over the next decade.

Station Hill's operational net-zero status ensures it is immediately compatible with the TCFD framework and Science Based Targets initiative (SBTi) 1.5°C pathways already utilized by the Crown Estate. This ensures seamless integration into the Royal Trust's reporting requirements without incremental disclosure risk.

ESG Credentials and Investment Value

Environmental

All-electric, EPC A, net zero in operation

No retrofit capex; MEES-compliant across 10-year hold

BREEAM Outstanding / WELL Core Platinum

4-8% rental premium; supports £54-56/ft² vs. £45-50 non-certified

Green finance eligibility (BGO precedent)

15-25 bps cost of debt reduction; 25-50 bps exit cap rate compression

TCFD / SBTi compatible

No incremental disclosure risk; Crown Estate portfolio-aligned

Biodiversity Net Gain: +24.7% (2.5× statutory minimum)

Legally recognised; aligns with Crown Estate 2030 nature goals

Social

£97m combined social value (HACT + public realm)

Quantified social return; HACT methodology accepted by institutional LPs

Friar's Walk step-free link

Permanent public accessibility infrastructure; disability inclusion KPI

Governance / Placemaking

Regeneration Project of the Year 2025 (TVPA)

Third-party validation; reputational asset for Royal Trust ISC

Friar's Walk step-free link

Permanent public accessibility infrastructure; disability inclusion KPI

Station Hill represents a rare convergence of institutional-grade financial performance and high-profile social impact, making it a natural fit for the Royal Trust's core-plus mandate. By exceeding the Crown Estate's own ESG benchmarks—specifically through its WELL Platinum status and significant biodiversity uplift—the development secures a measurable rental premium and eliminates the "stranded asset" risks typical of older Thames Valley stock. Beyond the balance sheet, the project's focus on inclusive infrastructure like Friar's Walk provides a tangible civic legacy, offering a unique platform for Royal patronage that a conventional commercial investor simply cannot replicate. It is, in essence, a yield-protected investment that translates environmental leadership into long-term capital preservation.

SOCIAL, PLACEMAKING, COMMUNITY VALUE

Station Hill regenerates a long-derelict town-centre site, physically and perceptually reconnecting Reading Station with the high street for the first time in a generation. The scheme's social investment is substantial and independently verifiable:

Social Value Component	Metric	Source / Framework
Public realm & community infrastructure	£50 million invested	Lincoln MGT / RBC
HACT Social Value (quantified)	~£47 million	Built Environment Bank methodology
Combined social contribution	~£97 million	To the Reading economy
Office employment supported	~3,000+ direct jobs	625,000 ft ² office capacity
Residential delivery	1,300 units	Private tenure

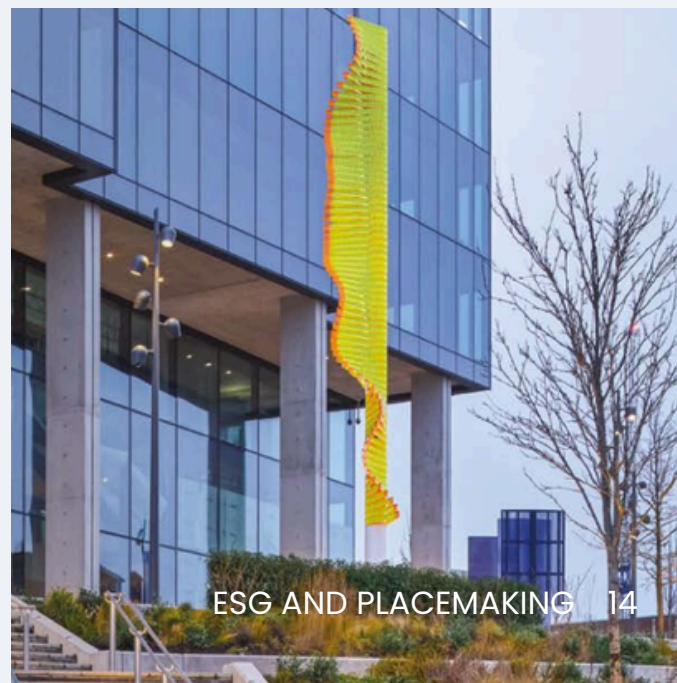


Friar's Walk: Inclusive Infrastructure

The Friar's Walk pedestrian link represents a permanent contribution to Reading's public accessibility. By providing a direct, step-free connection between the station and the town centre, this infrastructure serves the broader community far beyond the immediate tenant base. This focus on universal access mirrors the Royal Family's long-term commitment to disability inclusion and their active patronage of charities like The King's Trust. It transforms a logistical necessity into a lasting social legacy, establishing the development as a core component of the town's civic fabric.

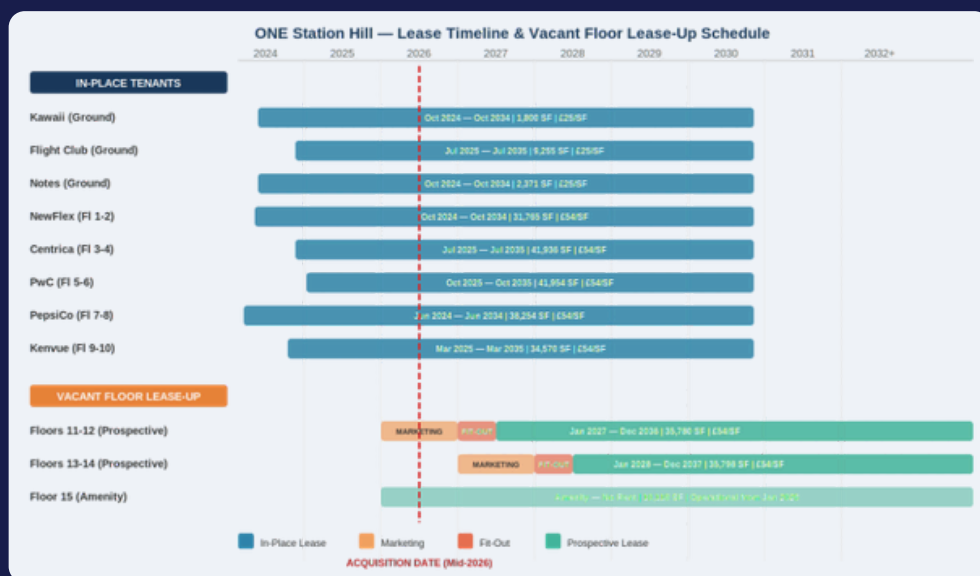
The Royal Value Proposition Strategy

Ownership by the Royal Trust offers a platform that conventional institutional investors cannot replicate. The development's public realm, conceived as a civic gateway and high-profile event space, is uniquely positioned to host King's Trust skills and apprenticeship programmes, royal-commissioned public art, and regional community initiatives. This ability to integrate the asset into the philanthropic and cultural missions of the Royal Family creates a level of social value and public prestige that is fundamentally distinct from other market players. It is a practical differentiator that secures the asset's status as a regional landmark while directly supporting the Trust's wider mission.



RISK ASSESSMENT

Risk #1: Speculative Lease-Up on ONE Station Hill



Floors 11 through 14 are currently unleased, roughly 168,000 square feet or about 27% of rentable area. The 15th floor is non-revenue amenity space per the brief. Floors 3 through 10 are already committed to Centrica, PwC, PepsiCo, and Kenvue on long-term leases, with Quad flex space on floors 1 and 2. The Royal Trust's mandate requires 80% stabilized occupancy, and the gap between today's position and that threshold is the precise quantum of Risk 1.

Two material risks remaining: how the office stabilizes for the next 24-36 months and where capital markets land at the end of the 10-year hold.

Risk #1 Mitigations

- **Market Fundamentals:** Grade A leasing hit 74% of total UK take-up in Q4 2025, while Grade A supply in Reading's city core sits at just 1.1 years, 49% below the 10-year average. The supply-demand balance is the tightest it has been in a decade.
- **Comps validated pricing:** PepsiCo, PwC, Centrica, and Kenvue have already executed leases at headline rents of £54-56/SF
- **Leasing Agent Strengths:** JLL's head of South East office markets publicly endorsed the tenant mix, and Hatch Real Estate relocated its own office into ONE Station Hill
- **Elizabeth Line:** catchment. Rents within a 500-metre radius of Elizabeth Line stations rose approximately 28% over 2022-2025. Station Hill sits immediately adjacent to Reading Station's entrance.

Risk #2: Exit Cap Rate Expansion at Reversion

What is the exposure?

The Royal Trust exits on 31 December 2035, capitalizing Year 11 NOI at 5.00% on the residential and 7.00% on the office. Residential reversion drives the bulk of portfolio value: Ebb & Flow generates £268M of net sale proceeds against ONE Station Hill's £181M, and the residential NPV of £30.6M represents 84% of the portfolio's £36.3M NPV.

Why it matters

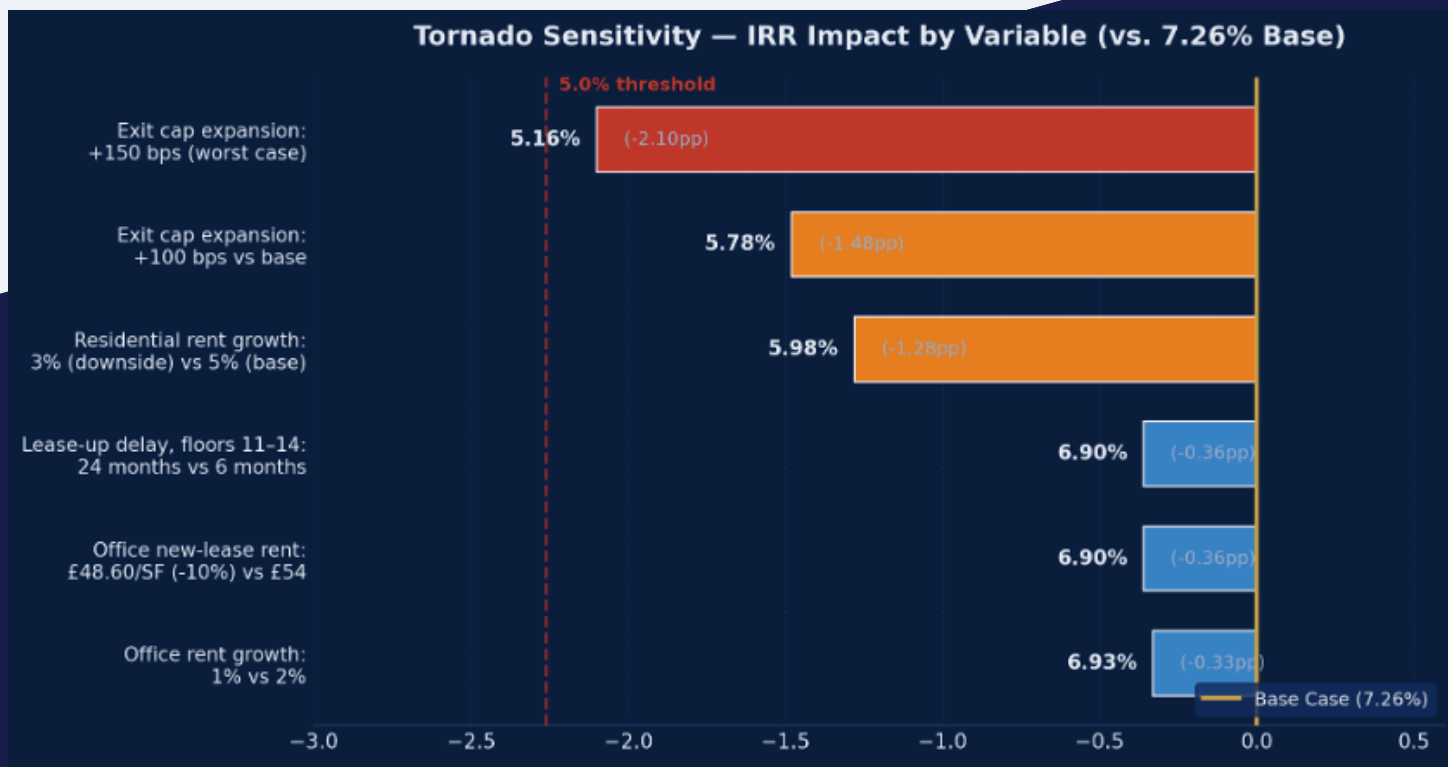
On a pure-equity, 10-year hold, the terminal value is doing a great deal of the work. For Ebb & Flow, roughly 60% of the unlevered IRR sits in the reversion. A 100 bps expansion in the residential exit cap reduces sale proceeds by approximately £45M and cuts the blended portfolio IRR by around 150 bps. Unlike a levered investor, the opportunity cost is real.

Risk #2 Mitigations

- **Conservative Model:** To align with the Royal Trust's core-plus risk profile, we have underwritten a conservative 50 basis point yield expansion at exit (moving to 5.00% for residential and 7.00% for office). This approach provides a significant valuation buffer, particularly for the office component, which we expect to show greater yield resilience than modeled due to its BREEAM Outstanding and WELL Platinum credentials.
- **ESG yield premium:** Prime ESG-labelled offices currently trade at 25-50 bps tighter cap rates than non-ESG equivalents.
- **10-year NOI growth:** Blended Year 1 NOI of £18.2M grows to £21.9M by Year 11, a roughly 20% uplift driven by 5% residential rent growth and 2% office reviews, the materially higher NOI cushions the terminal value.
- **No refinancing risk:** The pure-equity structure means the Royal Trust is not forced to transact at the exit date. If 2035 capital markets are poor, the Trust can simply continue to hold.
- **Structural demand:** Reading faces a durable housing shortage with a growing working-age population. Elizabeth Line access, agglomeration, supply constraint are structural fundamentals that compress residential yields.

Quantitative Sensitivity Analysis

Variable	Base Case	Stress Case	Resulting IRR	Δ (pp)
Exit cap rate expansion	5.00% / 7.00%	6.00% / 8.00%	5.78%	-1.48
Exit cap rate expansion (worst case)	5.00% / 7.00%	6.50% / 8.50%	5.16%	-2.10
Residential rent growth shortfall	5.0% p.a.	3.0% p.a.	5.98%	-1.28
Office new-lease rent (floors 11-14)	£54 / SF	£48.60 / SF (-10%)	6.90%	-0.36
Lease-up delay (floors 11-14)	6-month void	24-month delay	6.90%	-0.36
Office rent growth shortfall	2.0% p.a.	1.0% p.a.	6.93%	-0.33
Combined stress (all 4 downsides)	—	All stress inputs	~4.80%	-2.46



Two observations follow directly from the analysis. First, no single-variable stress pushes the portfolio through the 5.0% core/core-plus threshold. Even a 150 bps expansion across both exit caps — well beyond any recent historical precedent for Reading prime stock — holds the blended IRR at 5.16%, marginally above the floor. The residential concentration, while a source of upside in the base case, is structurally exposed to exit yield, and the tornado chart makes that asymmetry visible at a glance.

Second, the combined-stress scenario — all four downsides compounding simultaneously (+100 bps exit cap, residential growth at 3%, office rents at £48.60/SF, and a 24-month lease-up delay) — produces a blended IRR of approximately 4.80%. This is the point at which the Royal Trust should reconsider the investment. The scenario is plausible but not probable: it requires a UK recession, a regional office rent reset, a capital-markets correction, and speculative-floor absorption failure all occurring over the same 10-year window. We view this as a genuine tail case, not a base-case risk.

PROFESSIONAL TEAM ASSESSMENT

The professional team assembled for the Station Hill represents one of the most credentialed delivery and management team in the UK market. This section assesses each party against their delivered track record, their specific role within this project, and the degree to which their involvement reduces execution risks for incoming investors.

DEVELOPER JV

Lincoln Property Company



Lincoln Property Company (LPC) currently serves as the development and management lead for Station Hill; they are responsible for program delivery, contractor procurement, and occupier relationships. With more than 8.5 million square feet of projects across Europe, their track record demonstrates their execution capability.

Station Hill is LPC's UK flagship, and its delivery record speaks directly to their competence as completion was achieved on scheduled, record rents of £54–56/ft² were secured ahead of handover, and ONE Station Hill received the BCO Commercial Workspace of the Year 2025. In addition, LPC's commitment to ESG is evidenced through Station Hill's certification achievements of BREEAM Outstanding, WELL Platinum, and EPC A. This distinction directly satisfies Royal Trust's core acquisition criteria.

MGT Investment Management



MGT is a specialist Living Sector alternative investment manager. Its senior team has worked together for over a decade, with combined investment activity totalling £13 billion across the capital stack. MGT led investment structuring and capital-raising – securing the £107 million BentallGreenOak construction loan for the Phase 2 office tower and £138.75 million in separate BTR financing for Ebb & Flow.



The credentials of Lincoln, JRL Midgard, and Sir Robert McAlpine are retrospectively relevant only as proof of execution quality – their forward-looking value lies solely in Lincoln's continued role as property manager and the optionality that their on-site expertise, RBC relationships, and delivery track record creates for a future Phase 3 acquisition should planning and operator terms crystallise.

CONSTRUCTION

JRL Midgard (Phase 1)



JRL Midgard is the construction arm of the JRL Group. They are the main contractor for Phase One. Successfully delivered 539 Build-to-Rent apartments, rental units, and amenity fit-out between Jan 2021 to Apr 2024. JRL Midgard developed a tailored Integrated Construction Solution due to the site being physically constrained with significant temporary design issues. This reveals their genuine problem-solving capabilities. For the Royal Trust, JRL Midgard's on-time delivery of Phase One and achievement of the Considerable Constructors Scheme score of 40 shows their responsible methods.

Sir Robert McAlpine



For Station Hill, Sir Robert McAlpine (SRM) mobilised with just four weeks of lead-in time following demolition delays, and developed innovative temporary works solutions – including out-of-sequence floor construction – that compressed the programme from a planned 116 to 104 weeks. Their track record includes the £550 million Bloomberg European Headquarters in the City of London, where SRM delivered a BREEAM Outstanding rating with a 98.5% design-stage score.



ARCHITECT

Callison RTKL



CallisonRTKL was acquired by Arcadis in 2023, making Arcadis the world's second-largest architecture firm. The combined entity now has over 3,500 BTR homes in active UK delivery, with Station Hill in Reading explicitly cited alongside Corkfield in Birmingham and City Suites II and Lampwick Quay in Manchester as anchor schemes in its residential pipeline. They also delivered Embankment West, Manchester, tackling a spatial problem directly analogous to Station Hill; a new civic threshold on a constrained infrastructure site adjacent to a major transport interchange.

Gensler



Gensler is the world's largest architecture firm by revenue, with over 5,000 professionals across 47 cities. Gensler's delivered result speaks directly to value: ONE Station Hill was constructed at £4,726.86 per m² gross internal area (5-27% cheaper than a comparable London office) while Lincoln MGT is achieving rents 30% above the Reading market rate (CoStar). Their institutional track record in comparable asset typologies and tenant profiles is the highest available in the market. The building's award wins are independent validation.

LDA Design



Landscape architect for Station Hill's 2-acre activated public realm: the pedestrian square, Friar's Walk step-free link bridge, water features, curated planting, and public art framework. Previously, LDA led the public realm for Battersea Power Station (brownfield-to-activated civic precinct), UCL East at Queen Elizabeth Olympic Park, and Here East, Stratford – a consecutive run of contaminated-site-to-civic-space transformations that maps precisely onto the Station Hill brief.

DP9 Limited



Sir Robert McAlpine is the main contractor for Phase Two. Previously, they have worked on the 3 Chamberlain Square in Birmingham that achieved BREEAM Outstanding accreditation. This shows Responsible for delivering ONE Station Hill, the public square, and the link bridge that connects Reading Station to town centre. They completed ONE Station Hill in November 2024 and the building was awarded BCO Commercial Workspace of the Year 2025.

LEASING

JLL



JLL is one of the world's two or three largest commercial real estate services firms by transaction volume, consistently ranking in the top three globally for office leasing. Stuart Austin, JLL's head of South East office markets, remarked that the calibre of Station Hill's initial tenant mix is 'the best possible platform for the future performance of the building.

Hatch Real Estate



Hatch provides what no national firm can fully replicate: granular Reading-specific occupier intelligence, long-standing local relationships, and direct market credibility. Hatch has now relocated its own office into ONE Station Hill – an unambiguous signal of conviction in the building by the agent who knows the market most intimately.

FINAL RECOMMENDATION

Acquire ONE Station Hill and Ebb & Flow

Total Acquisition Price	£338.1M
Blended unlevered IRR	7.26%
Portfolio NPV	£36.3M
Structure	Pure equity, 10-year hold
Exclusions	Phase 3: TWO Station Hill, Hotel, Later-living

Royal Trust's Core / Core-Plus Mandate

Stabilised Income

Ebb&Flow's 1,300 BTR units sit at 95% stabilised occupancy. The office is anchored by PepsiCo, PwC, Centrica, and Kenvue on long-term leases at £54–56/SF. These are stable anchor tenants, none requiring the Royal Trust to take a view on a single covenant's survival.

Gateway Location

Reading is the functional capital of the Thames Valley, the UK's highest-productivity tech cluster outside London, with a 4.4M working-age catchment within 60 minutes. The Elizabeth Line has structurally re-rated Reading's proximity to Central London (25 minutes to Paddington). The infrastructure is live, and the rent premium is already in the data

Negligible retrofit capex

ONE Station Hill is all-electric, EPC A, BREEAM Outstanding, WELL Core Platinum, and operationally net-zero. No material MEES-driven retrofit is required through 2035. That removes one of the largest hidden-cost risks typical of decade-old Thames Valley offices.

Alignment with the Windsor Estate

The Trust's existing Windsor Estate is built on the same principles: a cohesive, amenity-rich district where commercial returns compound alongside civic and cultural value. Station Hill is the first modern analogue, a mixed-use scheme at the heart of the Royal County of Berkshire, 10 miles from Windsor Castle itself.

PHASE 3 EXCLUSION

The case brief offers the optionality of Two Station Hill and the Phase 3 hotel/later-living component. Neither is recommended at this stage. The reasoning is not because we are sceptical about the wider scheme, but rather to express the discipline about what belongs in a core/core-plus portfolio.

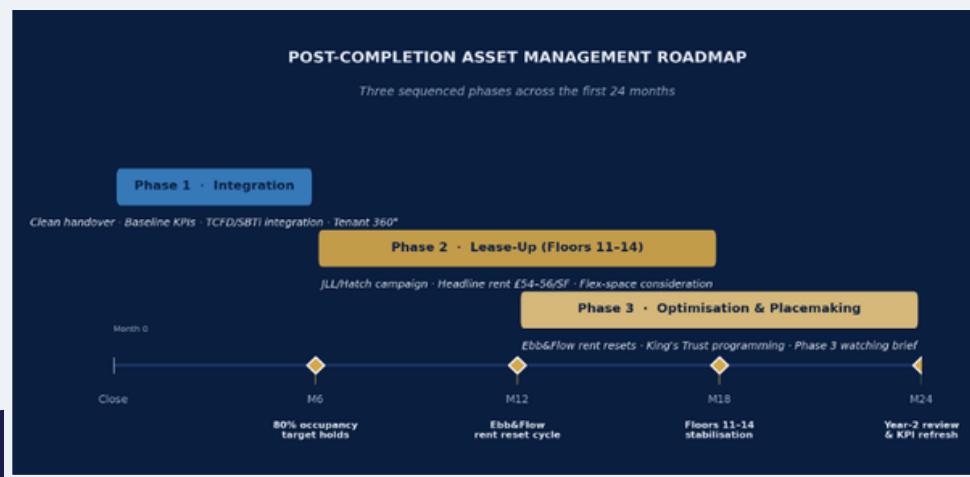


- A hotel or later-living accommodation has been proposed but not confirmed. Acquiring Phase 3 today would require the Trust to underwrite development risk, planning risk, and end-use risk in one transaction, which does not belong to the core capital stack.
- There is no in-place NOI on which to apply a cap rate, no tenant to covenant the cash flows, and no operating track record. Pricing the asset is therefore largely speculative.
- Optionality is preserved, not forfeited. Excluding Phase 3 now does not preclude acquisition later. If Lincoln MGT secures detailed planning and a credible operator in the coming years, the Royal Trust is structurally positioned as the logical buyer: it already owns the adjacent assets and the surrounding public realm.

Conditions precedent to completion

The recommendation is subject to satisfaction of the following conditions before exchange and completion. None is expected to materially disturb the underwriting; all are standard discipline for an acquisition of this scale.

1. Legal due diligence. — Clean title, planning consents, and confirmation of MEES compliance on both assets.
2. Tenant covenant review. — Financial health of the four office anchor tenants (PepsiCo, PwC, Centrica, Kenvue) and a concentration review of the Ebb&Flow rent roll.
3. Lease documentation. — Confirmation of 5-year upward-only rent review mechanics, break options, and renewal probabilities as modelled in the ARGUS files.
4. Technical surveys. — Structural, mechanical, and environmental surveys confirming the 2024-vintage specification and in-force ESG certifications (BREEAM Outstanding, WELL Core Platinum, EPC A).
5. SDLT and tax. — Verification of the 5% non-residential SDLT rate and confirmation that Multiple Dwellings Relief remains abolished per June 2024.
6. Price rebase right. — Contractual right to rebase the purchase price on any material adverse finding during the due diligence window.
7. Simultaneous completion. — Exchange and completion of both ONE Station Hill and Ebb&Flow in a single transaction to prevent adverse selection.



Phase 1 · Integration (Months 0–6)

Clean handover from Lincoln MGT, with Lincoln retained as operating property manager through the transition. Both assets are integrated into the Trust's TCFD/SBTi reporting framework, and baseline KPIs are established: occupancy, WAULT, rent collection, operating cost ratios, and tenant retention. A 360° engagement review with the four anchor tenants confirms expansion intentions and identifies early re-gear opportunities.

Phase 2 · Lease-Up, Floors 11–14 (Months 6–18)

The 168,000 sq ft of unleased office space is the single largest value lever in the portfolio. JLL and Hatch lead a structured campaign targeting Thames Valley corporate requirements in the 20,000–50,000 sq ft range. Pricing discipline holds at £54–56/SF — the signed tenant precedent on floors 3–10 is sufficient to anchor rent; discounting would signal weakness in the building the market has priced as Reading's trophy. A flex-space operator on one floor is under consideration to convert speculative exposure to stabilised income earlier in the cycle.

Phase 3 · Optimisation & Placemaking (Months 12–24 onward)

Once the office approaches 95% occupancy, management focus shifts to Ebb&Flow rent growth and civic integration. The 5% annual uplift in the model is delivered through disciplined unit-level resets and targeted amenity investment. The 2-acre public realm is integrated into the Royal Family's civic mission, King's Trust skills and apprenticeship programming, royal-commissioned public art, and curated community events, producing a level of social value no other institutional owner can replicate. A watching brief is maintained on Phase 3 in the event end-use clarity and operator pricing emerge at an acceptable basis.

Concise Recommendation

On behalf of UpNorth Partners, we recommend that the Royal Trust Investment Fund proceed with the acquisition of ONE Station Hill and Ebb & Flow, Reading. This is an unequivocal recommendation to invest. The total purchase price is £338.1 million, or approximately £358.5 million all-in inclusive of 6.0% closing costs, structured as a simultaneous dual-asset, pure-equity transaction from Lincoln MGT with a 10-year hold period commencing 1 January 2026. The acquisition is conditioned on three key requirements: confirmation of the full lease stack on floors 1 through 10 of ONE Station Hill prior to closing, satisfactory legal due diligence on the SDLT treatment at the non-residential rate following the abolition of Multiple Dwellings Relief in June 2024, and verification of Ebb & Flow's 95% stabilized occupancy position at the point of handover. Upon closing, our initial asset management strategy is twofold. For ONE Station Hill, the immediate priority is accelerating lease-up of the four vacant floors (floors 11 through 14, representing approximately 168,000 square feet or 27% of rentable area) by leveraging JLL and Hatch Real Estate's existing tenant relationships in the Thames Valley technology and professional services cluster, targeting committed leases within 24 months at headline rents of £54 to £56 per square foot consistent with in-place transactions. For Ebb & Flow, the strategy is to hold and compound: with 598 units already stabilized at 95% occupancy and 5% annual rent growth embedded in the model, the asset requires active income management rather than repositioning, with operational focus on tenant retention and service quality to protect occupancy through the hold period. Taken together, this acquisition delivers a blended unlevered IRR of 7.26%, a portfolio NPV of £36.3 million, and a unique convergence of financial performance, ESG credentials, and Royal Trust mission alignment that no comparable asset in the UK market can replicate. We urge the Committee to approve the transaction as presented.

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