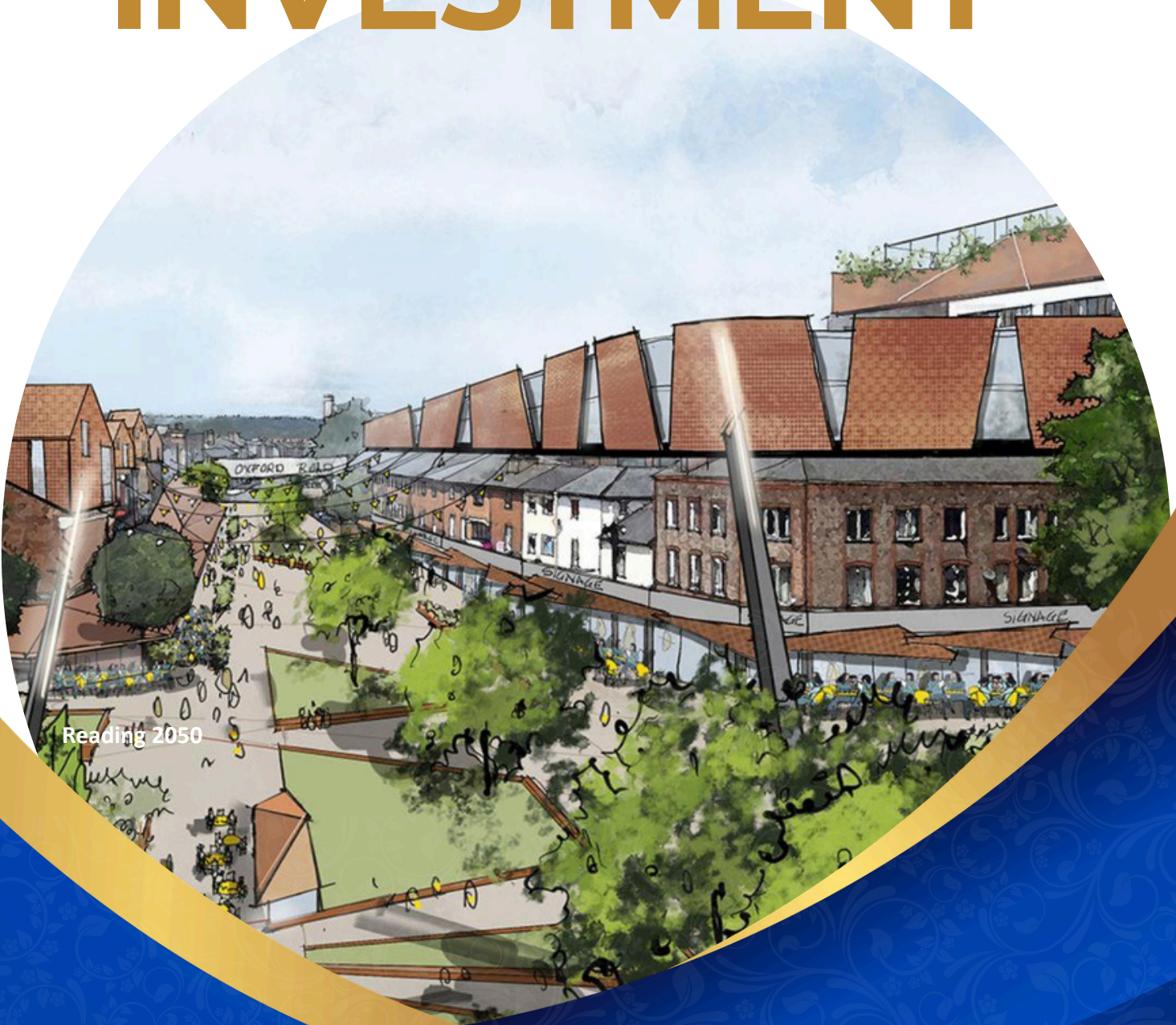




ROYAL TRUST

STEWARDS OF LONG-TERM VALUE

STATION HILL INVESTMENT



Reading 2050

Station Hill, Reading
Investment Memorandum
April 2026

Baruch
COLLEGE

ZICKLIN
SCHOOL OF
BUSINESS



ARGUS University Challenge 2026



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Special thanks to Professor Zoey Tang for your support!



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To: Royal Trust's Investment Strategy Committee

From: Everest Analytica

Re: Proposed Acquisition of Station Hill, Reading

Date: April 2026

In a more selective investment environment, Station Hill stands out for its connectivity, mixed-use resilience, and disciplined underwriting. We therefore recommend that the Royal Trust acquire Station Hill on a Case C basis at a Day 1 acquisition price of £567.2 million, equivalent to an initial all-in basis of £578.5 million including closing costs. Under this approach, Phase 3 is treated as deferred strategic optionality, with future capital deployed only after a later review of market evidence, planning flexibility, and final use-mix suitability.

This recommendation is supported first by the scheme's exceptional urban position. Station Hill sits directly adjacent to Reading Station, benefits from strong regional and London connectivity, and combines office, residential, retail, leisure, and public realm at institutional scale. In our view, this positions the scheme as Reading's strongest mixed-use micro-location and supports long-term leasing defensibility, occupier appeal, and income durability.

Second, the acquisition case is supported by a quality-led market backdrop rather than broad market averages. Reading's knowledge-economy profile, labour depth, and business connectivity support durable occupier demand, while market evidence points to continuing selectivity in favour of best-in-class space. This underpins our view that Station Hill should be assessed as a long-term, income-focused institutional asset rather than a short-term cyclical trade.

Third, the financial appraisal supports a disciplined rather than speculative acquisition. Of the three cases tested, Case C provides the strongest balance between income visibility, pricing discipline, downside protection, and retained upside. Today's acquisition basis is supported primarily by the established income base in Phases 1 and 2, while Phase 3 is not required to justify today's price and is recognised only on a deferred basis.

Finally, the investment case is reinforced by clear ESG, placemaking, and execution support. Station Hill's environmental credentials, transit-oriented design, and integrated public realm strengthen long-term competitiveness, leasing resilience, and pricing power. At the same time, the scheme benefits from a credible sponsor and delivery platform, completed early phases, and direct occupier evidence at One Station Hill. While we do not view this as a risk-free acquisition, our analysis indicates that the principal risks are primarily timing and execution risks, not evidence of structural demand failure. For these reasons, we believe Station Hill meets the Royal Trust's core/core-plus mandate and merits acquisition on the basis proposed.

Yours faithfully,

The Royal Trust Investment **Everest Analytica** Team



Current UK, Thames Valley, and Reading market conditions support Station Hill's positioning as a long-term, income-focused institutional investment. Macro stability, occupier demand, and supply constraints underpin rental growth, occupancy stabilization, and exit liquidity.

2.1 UK Macro Context

The UK macro environment has stabilized following the 2022–2023 inflation shock, improving visibility for long-term income underwriting. Inflation has moderated, and rate expectations are anchored, supporting more stable discount rates and terminal valuations. This environment supports downside protection by reducing volatility in income growth and exit pricing assumptions.

Station Hill is therefore underwritten as a long-term, income-focused investment rather than a short-term cyclical trade.



UK Macro Snapshot

- GDP growth (2025): 1.4%
- CPI (early 2026): 3.0%
- BoE inflation target: 2.0%

Source: ONS 2025, Bank of England 2026



Key Macro Takeaway

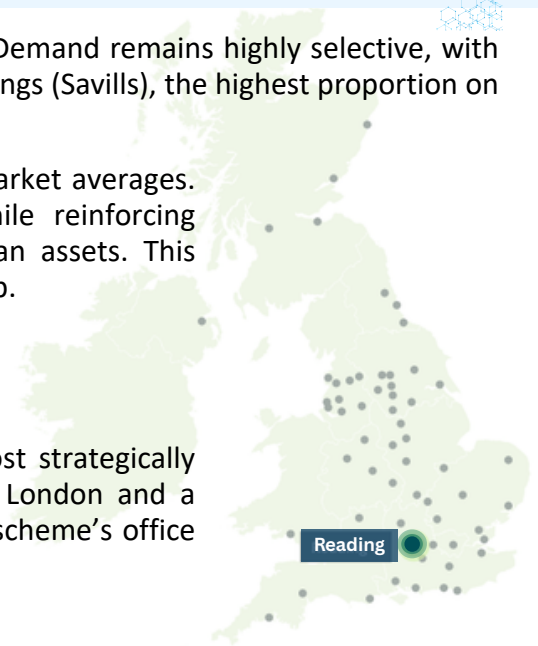
A more stable macro backdrop supports long-duration cash flow underwriting, with asset performance driven by asset quality and relative positioning.

Improved macro stability does not translate into uniform performance. Demand remains highly selective, with 61% of regional take-up in 2025 concentrated in Grade A and Prime buildings (Savills), the highest proportion on record, reinforcing a clear flight to quality.

Accordingly, underwriting focuses on relative positioning rather than market averages. For Station Hill, this supports conservative leasing assumptions while reinforcing confidence in sustained demand for high-quality, well-connected urban assets. This underpins durable income and supports long-term institutional ownership.

2.2 Thames Valley Positioning

Within this context, the Thames Valley represents one of the UK's most strategically important regional economies, benefiting from strong connectivity to London and a deep corporate base. This establishes a strong regional context for the scheme's office and mixed-use positioning.



Mixed-Use Market Signals

- Office demand remains active, with 1.47m sq ft of take-up in H1 2025
- Prime supply is constrained, with only 1.8m sq ft of office pipeline before 2028
- Residential capital deployment reached £5.2bn in 2024
- Rental residential demand remains deep, supported by median BTR yields of c.7.7%

Market conditions across the South East reinforce the Thames Valley's position as a quality-driven regional market. Active demand and constrained prime supply support rental resilience for best-in-class assets, while sustained strength in the UK living sector reinforces the scheme's mixed-use income profile.

Overall, this underpins leasing resilience, supports durable income, and reinforces the asset's long-term institutional relevance.

2.3 Reading as a Knowledge Economy Node

Reading's investment relevance is driven by its position as a leading knowledge economy hub, supported by a deep talent pool, strong business ecosystem, and exceptional connectivity. Together, these factors underpin sustained occupier demand, leasing depth, and long-term income resilience at Station Hill.

Business & Innovation Ecosystem

Reading is one of the Thames Valley's most established knowledge-based employment centres, supported by a dense, innovation-led business base. The town ranks among the UK's leading locations for technology employment, with a concentration approximately **three times the national average**, reinforcing its role as a genuine business hub rather than a commuter market. This supports a broader and more resilient occupier base, reinforcing its role as a genuine business and innovation hub.

Labour Quality and Talent Depth

Reading's occupier demand is supported by the depth and quality of its labour pool. Approximately 62.7% of residents hold NVQ Level 4+ qualifications, while the University of Reading contributes c.17,000 students and a c.20% graduate retention rate. This sustains a strong local talent pipeline, supporting a strong and sustainable local talent pipeline



A CITY OF TALENT & ACTIVITY

2025

Key Demand Takeaway

Reading's demand profile is supported by a durable combination of business density, labour quality, and connectivity, underpinning sustained occupier demand, leasing resilience, and long-term income durability at Station Hill.

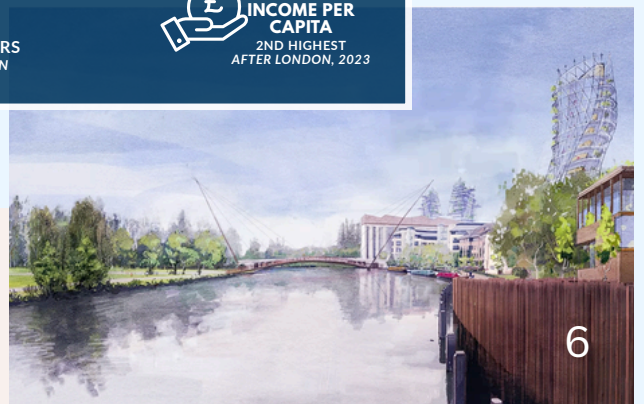


A GREEN TECH CITY

2025

Connectivity and Enabling Urban Demand

Reading's knowledge economy is reinforced by strong regional connectivity. Reading Station supports over 26 million annual passenger movements and provides direct access to London Paddington in c.25 minutes, enabling labour mobility and business integration. Efficient access to Heathrow Airport (c.30–45 minutes) further enhances its appeal to multinational occupiers. This connectivity enhancing accessibility for occupiers and strengthening business integration



A CITY OF RIVERS & PARKS

2025

2.4 Station Hill Micro-location Advantage

Demand in Reading is increasingly concentrated in highly connected, well-integrated urban locations, positioning Station Hill as the market's most competitive micro-location.

Micro-location Evidence (Station Hill)

Transport Connectivity

- Direct adjacency to Reading Station (Elizabeth Line + national rail)
- ~24 min access to Central London; direct connectivity to Canary Wharf
- Strong regional connectivity to Oxford (~23 mins) and wider Thames Valley
- Direct access to Heathrow (~30–40 mins by road / ~38 mins by rail)
- Excellent motorway connectivity via M4 and M25 corridors

Movement & Integration

- New step-free pedestrian linkage (bridge + Friar's Walk)
- Seamless connection between station and town centre
- Positioned as a gateway to Reading urban core

Place & Urban Environment

- c. 2-acre curated public realm / central town square
- Integrated mixed-use environment supporting day-to-evening activation

Scale & Demand Signal

- Mixed-use scale: 625k sq ft office, 95k sq ft retail + 1,300 residential units
- Early leasing: PwC, PepsiCo; £54–£56 psf headline rents
- Strong occupier base: Microsoft, Oracle, Huawei, EY, Bayer
- Located within the Thames Valley "Silicon Valley" growth corridor

Source: Argus Challenge brief 2026

Market Impact



- Expands labour catchment and business accessibility
- Concentrates demand in station-adjacent locations
- Enhances ability to capture commuter-driven footfall
- Strengthens retail and mixed-use performance
- Improves tenant experience and retention
- Aligns with occupier preferences for connected, amenity-rich environments

Investment Outcome



- Stronger **leasing depth** and tenant demand
- Higher **occupancy resilience**
- More stable **income profile** over time
- Longer tenancy duration and **tenant stickiness**
- Reduced **vacancy and leasing risk**
- Enhanced **institutional appeal**
- More defensible **long-term investment profile**

Together, these factors position Station Hill as a transport-led urban node, supporting strong leasing defensibility and long-term income durability.

3.1 Valuation Case Framework

Our financial appraisal evaluates Station Hill on an unlevered, 10-year basis, consistent with the Royal Trust's core/core-plus investment mandate. The objective is not to maximise speculative upside, but to identify a defensible acquisition basis that prioritises income durability, capital preservation, and disciplined pricing.

To reflect this investment mandate, three acquisition cases are tested, each representing a different balance between near-term income visibility, upside capture, execution risk, and downside protection.

Criteria	Case A	Case B	Case C
Phases Acquired	Phases 1 & 2 only	Phases 1, 2 & 3	Phases 1, 2 & 3
Treatment of Phase 3	Excluded from valuation	Underwritten as active near-term value	Underwritten on a deferred basis
Near-Term Income Visibility	Lowest	Highest	Moderate
Upside Capture	Lowest	Highest	Moderate
Pricing Discipline	Strongest	Weakest	Strong
Execution Risk	Lowest	Highest	Moderate
Downside Protection	Strong	Weakest	Strong
Institutional Fit	Aligned but incomplete	Less aligned	Most aligned
Role in Analysis	Conservative reference case	Aggressive valuation case	Preferred valuation basis

In the preferred Case C, Phase 3 is treated as deferred strategic optionality rather than active near-term value, with income only recognised from Year 7 onwards in the DCF.

By contrast, in Case B, Phase 3 is underwritten as active near-term development, with income assumed to commence from Year 4, reflecting immediate delivery and leasing assumptions and a more aggressive view on execution.

Together, the three cases provide the ISC with a valuation range from conservative exclusion (Case A), to active near-term underwriting (Case B), to deferred and more risk-adjusted inclusion (Case C), with Case C retained as the preferred valuation basis.

3.2 10-Year DCF & Terminal Value

We use Station Hill's four active income-producing asset classes: Commercial Office, Residential (Build to Rent), Retail/Leisure/F&B, and Car Parking

Core DCF Assumptions

Assumption	Input
Holding period	10 years
OpEx	12.5% of gross income
CapEx	3% of gross income, rising to 5% after Year 5
Public realm contribution	£500,000 p.a.
Hotel / future developments	Excluded from in-period DCF
Closing Cost	2%
Debt	None assumed; pure equity investment

Scope, Structure & Key Exclusions

We value Station Hill using a 10-year unlevered DCF framework across the three acquisition cases. The appraisal converts the valuation logic set out in Section 3.1 into explicit cash flow assumptions, reflecting differences in phase treatment, lease-up timing, and income visibility. Income is modelled across office, residential, retail/leisure, and parking, while hotel or other future development is excluded from the in-period appraisal.

Further detail is provided in Appendices A–E (pp. 38–48)

Case-Specific Income Base Assumptions

Assumption	Case A	Case B	Case C	Growth p.a.	Vacancy
Private residential rent	£1583 average monthly rent	£1583 average monthly rent	£1583 average monthly rent	3.50%	95.00%
Affordable residential rent	£1108 average monthly rent	£1583 average monthly rent	£1583 average monthly rent	3%	98%
Intermediate residential rent	Phase not applicable	£1266 average monthly rent	£1266 average monthly rent	3%	98%
Office rent	£56 psf/Year	£56 psf/Year	£56 psf/Year	3%	85%
Retail+leisure+F&B rent	£26 psf/Year	£26 psf/Year	£26 psf/Year	2%	20%
Parking	£1000 per space/Year	£1000 per space/Year	£1000 per space/Year	2%	0%

Further detail is provided in Appendices A–E (pp. 38–48)

Office rent at £56 psf reflects existing lettings, while growth assumptions preserve upside without relying on excessive future outperformance. Vacancy assumptions differ by asset class to reflect lease-up risk, income visibility, and stabilisation timing. Office assumptions are supported by pre-let activity and existing demand signals, including tenants such as PepsiCo, PwC, Centrica, and Kenvue, while residential assumptions reflect the delivered BtR positioning and depth of rental demand. Overall, the assumptions applied are intended to balance realism, defendability, and value creation potential over the 10-year holding period.

The comparison below shows how different Phase 3 treatments affect exit value, return metrics, and pricing discipline. On this basis, Case C is retained as the preferred valuation framework.

Valuation Results by Case			
Matric	Case A	Case B	Case C
Implied Exit Value	£522,556,398	£1,074,233,480	£1,398,068,750
NPV	£522,668,681	£1,081,997,633	£1,043,681,581
IRR	15.59%	17.22%	16.26%
NOI (Year 10)	£29,003,877	£67,659,569	£81,805,754
Investment View	Conservative reference	Aggressive upside	Preferred basis

Further detail is provided in Appendices (pp. 56–61)

Case A

Phases 1 & 2 only. Phase 3 excluded from valuation entirely. The cleanest income-certainty case – strongest discipline, least execution risk, but forgoes long-term strategic upside.

Case B

Full scheme acquired. Phase 3 is underwritten as an active near-term value from Year 4. Highest headline upside, but relies heavily on leasing velocity, timing, and future demand.

Case C

All three phases acquired. Phase 3 treated as **deferred strategic optionality** from Year 7 – not required to justify today's price. Best balance between long-term value retention and entry discipline, while preserving optionality over alternative Phase 3 uses. (Appendix pages 49-51)



Case C is preferred because it secures full project control without overpaying today for uncertain future income. Current pricing is justified by Phases 1 and 2, while Phase 3 is retained as deferred optionality rather than fully capitalised near-term value.

3.3 Discount Rate and Exit Cap Assumptions

Case A&B				Discount Rates				Case C			
Component	Phase 1 & 2	Phase 3	Rationale	Component	Phase 1 & 2	Phase 3	Rationale				
Office	6.25%	6.75%	Prime Grade A, strong demand	Office	6.25%	6.75%	Development / lease-up risk				
Residential	5.75%	6.0%	Stable income, institutional asset	Residential	5.75%	6.0%	Development / lease-up risk				
Retail/F&B	7.75%	8%	Higher risk, tenant turnover	Retail/F&B	7.75%	8%	Higher volatility + future risk				
Parking	7.5%	7.75%	Stable, but not core	Parking	7.5%	7.75%	Stable, but not core				

Case A & Case B (Case A: only uses Phase 1 & 2)

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Discount rates are built bottom-up by asset class to reflect income visibility, leasing depth, operational volatility, and forward delivery risk, rather than being imposed through a single blended rate. The office component comprises Grade A pre-let space with 12-year contracted income from investment-grade tenants, supporting a 6.25% rate in Phases 1 and 2 and a wider 6.75% rate in Phase 3. Residential remains more tightly priced given its stable, income-led profile, while retail / F&B carries a higher rate to reflect greater turnover risk and income sensitivity. Parking remains the most stable, but as non-core income it does not warrant tighter pricing regardless of phase.

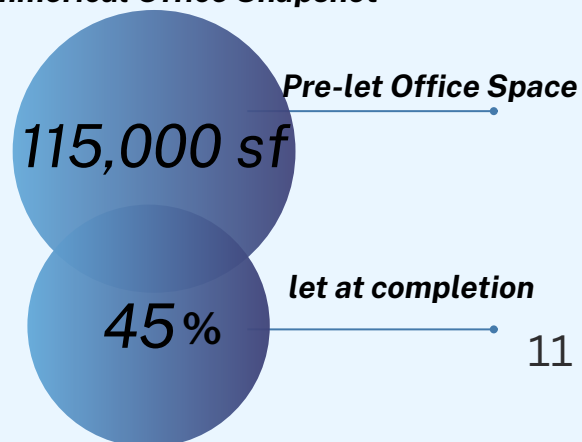
Case A&B				Exit Cap Rates				Case C			
Component	Phase 1 & 2	Phase 3	Rationale	Component	Phase 1 & 2	Phase 3	Rationale				
Office	5.75%	6%	Prime Grade A, strong demand	Office	5.75%	6.25%	Development / lease-up risk				
Residential	5.25%	5.5%	Stable income, institutional asset	Residential	5.25%	5.5%	Development / lease-up risk				
Retail/F&B	6.5%	7%	Higher risk, tenant turnover	Retail/F&B	6.5%	7%	Higher volatility + future risk				
Parking	7.5%	7.75%	Stable, but not core	Parking	7.5%	7.75%	Stable, but not core				

Case A & Case B (Case A: only uses Phase 1 & 2)

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Exit Cap Rates follow a similar logic, where we look to incorporate development timing, and forward yield uncertainty into our process, requiring higher return thresholds. Office exits at 5.75% in Phases 1&2, showing prime Thames Valley stock and its valuation today. Phase 3 widens to 6.25% where we also factor income seasoning. Residential comes in at 5.25% first, showing the weight of capital competing in the South East region, and increasing to 5.5% in Phase 3. Retail/F&B starts at 6.5% and rises to 7%, with higher tenant turnover and income sensitivity, calling for a wider exit. Again, parking is our most stable, as a non-core asset.

Commercial Office Snapshot



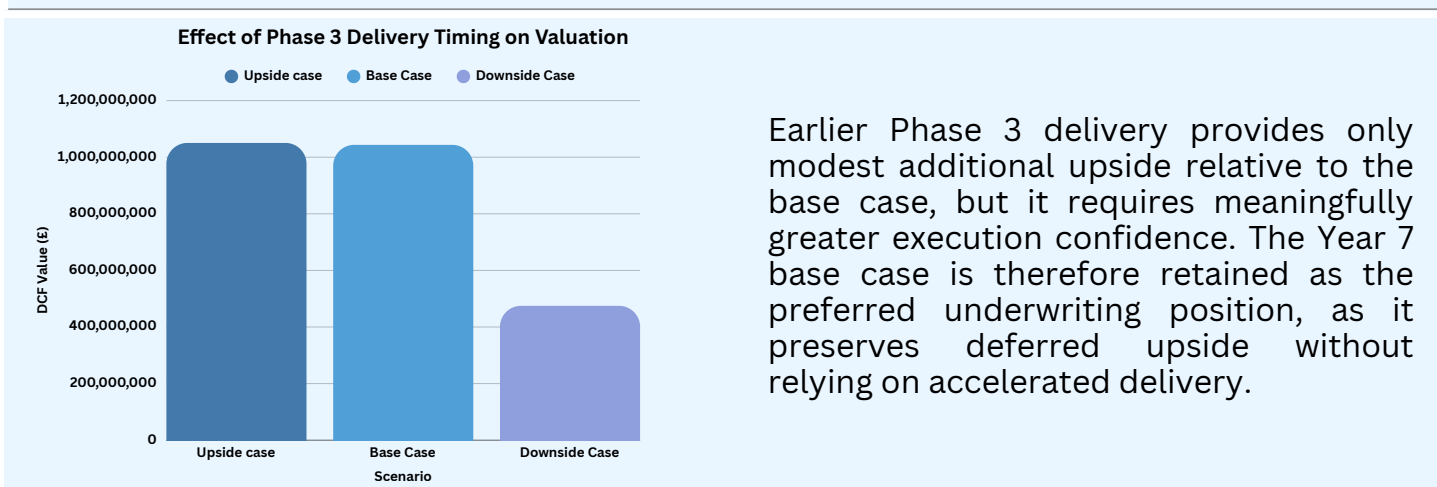
3.4 Sensitivity Analysis

The sensitivity analysis tests the timing of Phase 3 income within the preferred Case C framework, as this represents the principal source of valuation uncertainty. The base case assumes income commencement in Year 7, with upside and downside sensitivities at Year 5 and Year 9 respectively, holding all other assumptions constant.

This isolates the impact of delivery timing on valuation support and IRR.

Scenario	Phase 3 income start	IRR	NPV	Implied Exit Value
Upside case	Year 5	18.03%	£1,050,462,625	£1,646,697,530
Base case	Year 7	16.26%	£1,043,681,581	£1,398,068,750
Downside case	Year 9	6.91%	£474,779,263	£1,039,956,130

All other assumptions are held constant, with the sensitivity isolating the effect of earlier or later Phase 3 income commencement.



3.5 Conclusion/Acquisition Price

Initial All-in Basis
£578.5M all-in at Day 1, including 2% closing costs

Phase 3 Capital
£133.8M deployed only upon later delivery — paid when built, not before

Terminal Value
£1,398.1M net proceeds at exit.

Equity Multiple
2.78x on capital deployed at a **16.29% unlevered IRR**

The acquisition we recommend is derived from the base Case C and its valuation.

Across the full Case C holding period, the scheme generates £584.4M in operating cash flow before terminal proceeds. The recommended acquisition basis is nevertheless supported primarily by the visibility of Phases 1 and 2, while Phase 3 remains deferred optionality rather than value that must be realised on an aggressive timetable.

Accordingly, we recommend acquisition at a Day 1 price of £567.2M, equivalent to an initial all-in basis of £578.5M including closing costs.

4.1 ESG as Investment Protection

ESG relevance is defined by its ability to support long-term asset competitiveness, income durability, and institutional defensibility. This is reinforced by the scheme's station-adjacent location, modern specification, and alignment with evolving occupier expectations.

Asset value is driven not only by current income, but by its ability to remain competitive as regulatory standards and occupier expectations evolve.

This reduces downside risk by limiting obsolescence, lowering retrofit exposure, and supporting long-term demand resilience.

Overall, ESG positioning supports long-term asset defensibility, reduces downside risk, and reinforces income durability.



4.2 Environmental Performance & Connectivity

At Station Hill, environmental relevance is expressed through asset-level performance and connectivity, rather than standalone sustainability features.

The scheme benefits from a highly transit-oriented location, with direct adjacency to Reading Station and the Elizabeth Line. This enhances accessibility to London and the wider Thames Valley, broadens the occupier catchment, and supports stronger leasing performance across both office and residential uses.

In addition, the scheme's modern design and integrated development approach make it more competitive relative to older stock. This reduces reliance on future retrofit-led upgrades and supports more efficient operations and sustained rental performance over time.

Together, these factors support stronger leasing outcomes, enhance asset competitiveness, and reinforce long-term pricing power.



ENVIRONMENTAL INVESTMENT CREDENTIALS

- All-Electric Design
- Air Source Heat Pumps
- BREEAM Outstanding / WELL Platinum
- EPC A Positioning
- Smart Building Systems

These features support stronger building performance, lower retrofit exposure, and improved long-term competitiveness.

KEY EVIDENCE



Market Exposure

- 77% of UK office stock remains below EPC B



Leasing Demand Shift

- modern, transit-oriented Grade A space is better positioned to capture selective occupier demand



Rental Performance

- Higher EPC-rated buildings show stronger rental resilience, while EPC F/G assets have experienced 6–8% rental declines



Capital Markets Signal

- Green-certified assets have demonstrated sales premiums of up to 18%



Retrofit Impact

- Deep retrofit can reduce energy consumption by 60–65%
- Easier retrofit measures: 15–26% reduction

4.3 Social Value, Local Catchment & Urban Demand

Beyond environmental performance, Station Hill’s investment case is also driven by the quality of its surrounding catchment and urban context, which underpin sustained occupier demand. For mixed-use assets, long-term value depends not only on building quality and connectivity, but on the ability of the wider setting to support sustained demand, repeat footfall, and occupier retention.

The local catchment is well positioned to support higher-value urban demand. Abbey Ward demonstrates a relatively skilled and economically active resident base, aligned with the needs of occupiers, residents, and consumers in a modern mixed-use environment. Demand at Station Hill is therefore supported not only by physical delivery, but by a surrounding urban ecosystem aligned with occupier expectations in a knowledge-led economy.



Urban Demand Support

- **Integrated Public Realm** → Supports walkability, interaction, and repeat footfall
- **Curated Amenity Mix** → F&B, leisure, and destination uses extend dwell time
- **Day-to-Evening Activation** → Broadens activity beyond office hours
- **Mixed-Use Synergy** → Office, residential, retail, and leisure uses support one another
- **Place Management Potential** → Enhances tenant engagement and long-term retention

These dynamics are increasingly important in the context of evolving work and lifestyle patterns. Locations that support hybrid working, daily convenience, and walkable urban living are more likely to sustain long-term demand than those reliant on narrower, single-use demand drivers.

Together, these factors support stronger tenant retention, more consistent footfall, and sustained occupier demand, reinforcing long-term income stability.

Local Catchment Indicators (Station Hill / Abbey Ward)

Demand Base

Economically Active

72.1%



Supports local labour participation and spending base

Skills

Level 4+ Qualified

53.2%



Aligns with higher-value occupier demand

Work Pattern

Work Mainly from Home

46.1%



Supports demand for connected, amenity-rich locations

Mobility

Commute by Car

17%



Reinforces transit-oriented living

Source: ONS-2021 Census (TS067), Abbey Ward Census (2021)

The scheme’s immediate surroundings are even more strongly aligned with this positioning, reflecting a more skilled, connected, and lower-car urban profile than the broader Abbey Ward catchment (see Appendix page 36 for further details)

4.4 Placemaking as Value Creation

Placemaking is a key driver of Station Hill’s investment case, shaping the scheme as a destination rather than a collection of uses. For mixed-use assets, this supports sustained demand, tenant retention, and long-term value creation.

This is reinforced by the scheme’s spatial design, which brings office, residential, retail, and public realm together around Reading Station. The pedestrian link, central square, and curated amenity mix create a connected, walkable environment that supports stronger engagement and repeat visitation.

Importantly, placemaking at Station Hill extends beyond physical delivery to include activation and ongoing management. In mixed-use schemes, value is driven not only by individual uses, but by the interaction between them. Environments that support activity throughout the day are better positioned to sustain occupier demand, improve tenant retention, and deliver more stable income over time.

Taken together, these characteristics illustrate a clear link between placemaking and investment performance in mixed-use assets.

Emerging Tenant & Amenity Mix



Source: Station Hill

PLACEMAKING EVIDENCE (LONDON)

Public realm improvements in Bond Street were associated with a c.33% increase in footfall between December 2017 and December 2019, illustrating the measurable commercial value of high-quality place activation.

Source: Savills (2024)



How place quality supports mixed-use value

These characteristics strengthen mixed-use performance and long-term investment quality.

1. Integrated Public Realm

Supports walkability and all-day activation

2. Stronger Activation

Increases footfall, dwell time, and cross-use demand

3. Better Leasing Outcomes

Improves occupier appeal and tenant retention

4. Stronger Income Durability

Supports more stable long-term cash flow

4.5 ESG Takeaway

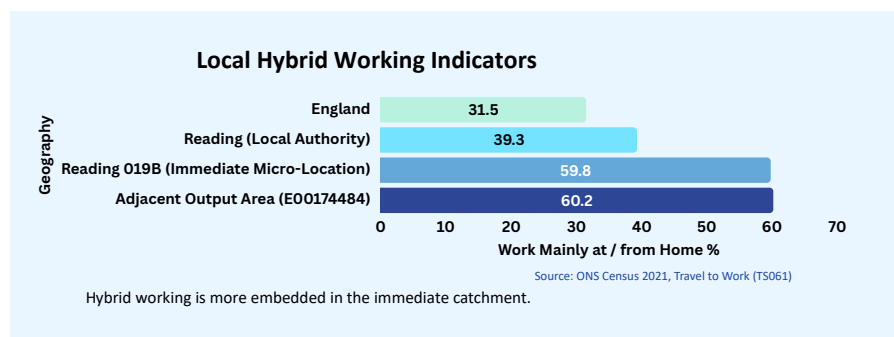
Taken together, Station Hill’s ESG and placemaking strategy supports long-term investment quality by strengthening asset competitiveness, sustaining occupier demand, and enhancing pricing power. For Royal Trust, this reinforces confidence in durable income, leasing resilience, and long-term institutional relevance.

Despite strong structural fundamentals, the investment case must be assessed against key risks that may affect timing, stabilisation, and upside realisation.

5.1 Risk 1 - Hybrid Working / Office Stabilisation Risk

Hybrid working remains a structural risk for the office component at Station Hill, but the principal risk is one of stabilisation timing rather than demand absence. The latest South East market evidence points to resilient prime demand and a shortage of best-in-class space, while Reading itself retains a substantial volume of active occupier requirements. For Station Hill, the risk is therefore not whether high-quality space can attract demand, but whether that demand converts into stabilised occupancy quickly enough to support near-term valuation on the assumed timetable.

This distinction is important. Recent market evidence indicates that prime demand remains selective and quality-led, while transaction timing can still be slower than in prior cycles. As a result, near-term income realisation may lag even where underlying occupier appetite remains present.



This is explicitly reflected in the downside scenarios, where slower lease-up and higher vacancy assumptions reduce DCF value and compress IRR relative to the base case.

5.2 Risk 2 – Phase 3 Delivery, Activation & Use-Mix Risk

The performance of the remaining phases is not yet fully crystallised, with value dependent on successful delivery, leasing and operational activation rather than established income.

The final use mix and leasing profile remain subject to market conditions, with potential rebalancing across uses over time.

For mixed-use schemes, performance is driven not only by physical completion, but also by sustained occupier demand, footfall and tenant engagement across uses. This is consistent with wider UK mixed-use performance, where retail, leisure and hospitality remain sensitive to market conditions and consumer behaviour, and where successful activation and tenant mix are critical to long-term value.

As a result, future value is contingent on the scheme's ability to generate consistent activity, support tenant absorption, and maintain long-term commercial traction.

Accordingly, a portion of Phase 3 upside should remain review-dependent and execution-dependent, rather than embedded within today's justified acquisition price.

South East / Reading Office Signals

- H1 2025 South-East take-up strongest since H2 2021
- Active requirements remain resilient across the region
- Reading retains c.1.3m sq ft of active requirements
- One Station Hill reset prime rents to £56 psf
- Prime demand remains present, but stabilisation timing is still selective

Demand remains present, but leasing is slower to convert.

Source: Savills 2025

Census 2021 data suggests that hybrid and home-based working were materially more embedded in the immediate Station Hill catchment than at broader Reading or national level. However, this evidence should be treated as directional rather than point-in-time, given the unusual travel patterns prevailing at the time of the Census. It nevertheless supports the view that office stabilisation risk at Station Hill is more likely to be timing-driven than negligible.

Phase 3 Monetisation Risk – Key Signals

- Phase 3 remains to be developed
- Final use mix is not fully crystallised
- Potential rebalancing towards later-living components
- Future value dependent on activation, footfall, and tenant absorption

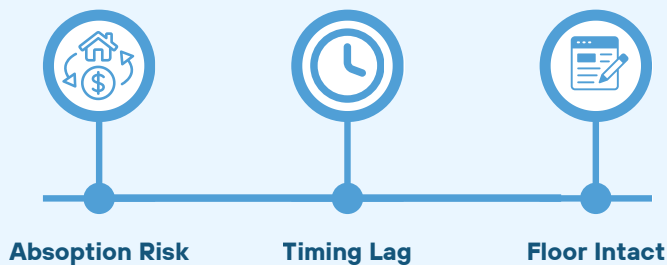
5.3 Risk Analysis

The sensitivity analysis focuses on downside scenarios, reflecting that valuation risk is driven primarily by the timing of income stabilisation rather than by structural demand failure. Leasing sensitivity tests slower office absorption under hybrid-working conditions, while risk-premium sensitivity captures valuation exposure to Phase 3 delivery, monetisation, and required returns.

These tests are intended to show not that the investment case fails under more conservative assumptions, but that the logic of Case C remains valid where downside risk is concentrated in timing, pricing, and execution rather than in demand collapse.

Office Leasing Sensitivity (on Case C)					
Leasing Scenario	Vacancy Starting	Vacancy from Year 3 onward	IRR	Implied Exit Value	NPV
Base case (Case C)	50%	15%	16.29%	£1,398,068,750	£1,043,681,581
Downside case 1	60%	20%	13.62%	£1,321,811,720	£873,425,764
Downside case 2	60%	25%	13.33%	£1,251,553,230	£806,746,143

All other assumptions are held constant, with the sensitivity isolating the effect of slower office absorption and higher stabilised vacancy.

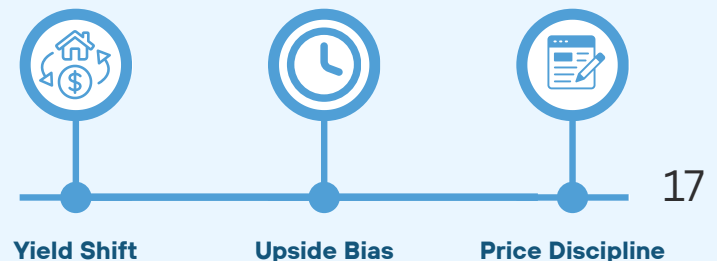


Even under slower lease-up assumptions, downside performance remains positive, indicating that the office risk is primarily one of delayed stabilisation rather than demand failure. This supports the treatment of Phases 1 and 2 as the visible income base underpinning today's acquisition price.

Risk Premium Sensitivity (on Case C)					
Yield Scenario	Discount Rate	Exit Cap Rate	IRR	Implied Exit Value	NPV
Upside case	-25bps	-25bps	18.76%	£1,436,292,960	£1,023,014,507
Base case (Case C)	Base	Base	16.29%	£1,398,068,750	£1,043,681,581
Downside case	+25bps	+25bps	15.26%	£1,266,198,340	£859,629,158

The analysis highlights the sensitivity of valuation to both leasing velocity and required returns, illustrating that downside risk is driven primarily by delayed income realisation and increased return expectations rather than by a deterioration in underlying demand.

Widening both discount rate and exit cap assumptions reduces IRR and NPV, but the investment case remains viable. This reinforces the importance of pricing discipline and the rationale for keeping Phase 3 as deferred optionality rather than fully capitalised near-term value.



5.4 Risk Mitigation

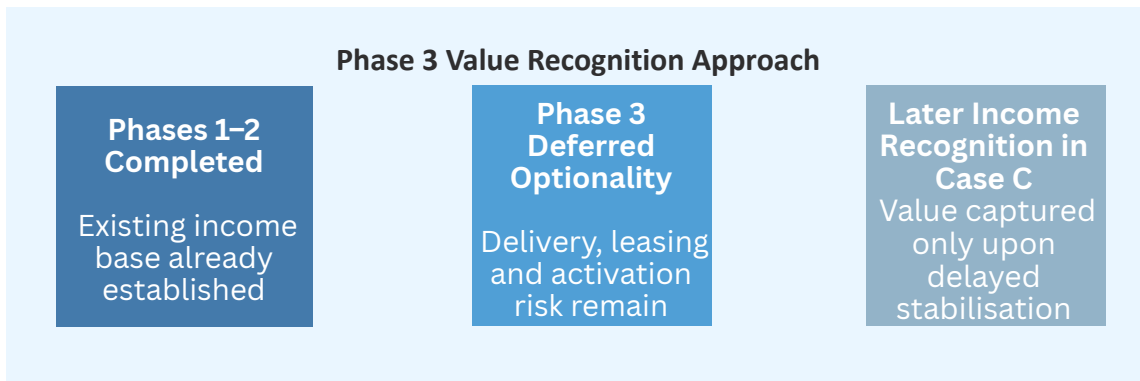
Phase 3 delivery and monetisation represent the primary source of valuation uncertainty, while office leasing risk is considered secondary and largely timing-driven.

Office leasing risk is mitigated by Station Hill's position within Reading's strongest station-adjacent submarket, where demand is increasingly concentrated in highly connected, best-in-class Grade A space. Recent leasing activity at One Station Hill, including occupiers such as PwC, PepsiCo, Kenvue, and NewFlex, provides direct evidence of demand conversion. As a result, office leasing risk is better understood as a timing and absorption risk rather than evidence of demand failure.

Leasing / Occupier Evidence

- PwC
- PepsiCo
- Kenvue
- NewFlex
- One Station Hill now over 70% let
- Prime rents reset to £56 psf
- c.1.3m sq ft active requirements in wider Reading

Source: Argus Challenge 2026, Savills 2025



Phase 3 execution risk is mitigated through the scheme's phased delivery structure and the treatment of Phase 3 as deferred strategic optionality within the preferred Case C.

Importantly, Phase 3 value is not fully embedded in the base case and is recognised only through delayed income assumptions, reducing reliance on immediate delivery and limiting downside exposure.

In addition, earlier phases have already been completed, demonstrating execution capability and reducing overall development risk. Taken together, this means that Phase 3 upside is controlled through conservative underwriting and structural phasing, preserving long-term value without requiring aggressive near-term delivery.

5.5 Summary

The investment case is exposed primarily to timing risk rather than to a collapse in underlying demand. Office leasing risk is secondary and mainly absorption-driven, while Phase 3 execution remains the principal source of valuation uncertainty.

Importantly, the valuation is not dependent on optimistic delivery or leasing assumptions. Under the preferred Case C, today's acquisition basis is supported by Phases 1 and 2, while Phase 3 remains deferred optionality rather than value that must be realised on an aggressive timetable.

Overall, the scheme's positioning, phased structure, and underwriting approach ensure that risk is appropriately reflected and controlled, supporting a disciplined and institutionally defensible acquisition.

6.1 Sponsor / JV Credibility

Station Hill is being delivered through a joint venture between Lincoln Property Company and MGT Investment Management, combining large-scale development capability with dedicated capital and asset management expertise.

Lincoln brings institutional-grade execution across complex mixed-use assets, while MGT provides capital discipline through investment structuring and asset management. Together, the platform aligns delivery capability with long-term investment performance.

This is important because the investment case is exposed not only to stabilised income, but also to execution, leasing, and operational risk. The ability to secure institutional financing further supports the scheme's credibility: Phase 2 obtained a £107 million construction loan from BentallGreenOak, alongside approximately £138.75 million for the residential phase, demonstrating strong third-party capital support.

Overall, the sponsor platform materially reduces execution risk and underpins delivery certainty.

6.2 Delivery Capability

Station Hill has already been substantially de-risked, with the initial phases completed.

Phase 1, delivered by Midgard (part of the vertically integrated JRL Group), comprises 538 Build-to-Rent units alongside retail and amenity space and was completed in April 2024, demonstrating proven delivery capability.

The second phase, delivered by Sir Robert McAlpine, a leading UK contractor with integrated design and construction capability, comprises approximately 26,000 sqm of office space at One Station Hill and reached practical completion in 2024.

For a scheme of this scale and complexity, delivery across multiple phases demonstrates proven capability in managing construction sequencing, coordination, and design integration.

Completed delivery materially reduces execution risk and supports confidence in stabilisation assumptions.

SPONSOR PLATFORM OVERVIEW

01

LINCOLN PROPERTY COMPANY

- \$30.8bn AUM
- 671M sq ft managed
- 164M sq ft developed
- Global development & execution platform

Lincoln

02

MGT INVESTMENT MANAGEMENT

- £610m AUM
- £550m pipeline
- Capital structuring & asset management

mgt

03

BENTALLGREENOAK

- \$90bn AUM
- Institutional lender / capital validation

BGO

JRL GROUP

JRL MIDGARD

Phase 1 Residential (538 BtR units)



Sir Robert McALPINE


Phase 2 office (26,000 sqm Grade A)



6.3 Leasing, Design & Market Execution

The quality and performance of Station Hill is underpinned by a fully integrated platform across design, planning, and leasing, supporting end-to-end delivery and market execution.

Design



Gensler

The office component at One Station Hill is designed by Gensler, the world's largest architecture firm, bringing extensive experience in delivering large-scale commercial and mixed-use developments. This supports the creation of institutional-grade Grade A workspace aligned with the requirements of global occupiers.

Masterplan & Mixed-Use Design



ARCADIS

Masterplanning and residential design is led by CallisonRTKL (part of Arcadis), structuring the scheme as an integrated mixed-use environment combining office, residential, retail, and public realm. This is important as value is driven by the performance.


Placemaking & Public Realm



LDĀ DESIGN

Public realm and placemaking is delivered by LDA Design, with a flexible central square and high-quality public realm supporting year-round activation. Given the scheme's gateway location between Reading Station and the town centre, this directly influences occupier experience, footfall, and leasing attractiveness.


Planning Advisory



DP9

Planning advisory is provided by DP9, supporting planning strategy, application coordination, and engagement with local authorities. For a scheme of this scale, effective planning coordination is critical and reduces approval risk.

Leasing



JLL

h

Leasing execution is led by JLL and Hatch Real Estate, providing access to global occupier networks alongside strong local market expertise. This supports leasing velocity, tenant quality, and tenant mix optimisation.

Investment Implication:

Together, this represents an institutional platform with proven delivery and executable leasing, supporting long-term income durability.



7.1 Final Recommendation

In a more uncertain geopolitical and macro environment, institutional capital is likely to remain highly selective, favouring assets that combine connectivity, quality, durable demand, and disciplined pricing. In our view, Station Hill satisfies these criteria and supports a disciplined acquisition recommendation for the Royal Trust.

We recommend that the Royal Trust acquire Station Hill on a Case C basis at a Day 1 acquisition price of £567.2 million, equivalent to an initial all-in basis of £578.5 million including closing costs.

This basis provides the most appropriate balance between current income visibility, pricing discipline, downside protection, and retained long-term optionality. It secures control of the full scheme without relying on accelerated Phase 3 delivery to justify today's price, with Phase 3 retained as deferred strategic optionality.



Recommendation Snapshot



- Basis: Case C
- Day 1 acquisition price: £567.2m
- Initial all-in basis: £578.5m
- Phase 3: Deferred optionality

7.2 Why Case C Is Preferred

Case A

Excludes Phase 3 entirely. Strongest pricing discipline, but sacrifices too much long-term scheme value.

Case B

Captures the most upside, but relies too heavily on accelerated delivery, leasing velocity, and future demand conversion.

Case C

Secures the full scheme while preserving pricing discipline. Phase 3 is recognised on a deferred basis, providing the strongest balance between institutional fit, downside protection, and retained upside.

Accordingly, Case C allows the Royal Trust to buy the secure income base today while retaining control over future Phase 3 upside.

What the Royal Trust Is Buying Today

- a completed and already de-risked income base in Phases 1 and 2
- a best-in-class station-adjacent mixed-use scheme
- strong ESG and placemaking credentials
- control over the future optionality embedded in Phase 3

What the Royal Trust Is Not Paying For Today

- The Royal Trust is not paying today for fully stabilised Phase 3 value. A further £133.8 million should be treated as deferred Phase 3 capital, rather than as part of today's justified acquisition price.
- The Year 7 timing in Case C should therefore be understood as a deferred underwriting recognition point rather than a fixed delivery commitment.

7.3 Phase 3 Strategy and Review Pathway

Phase 3 should not be fixed today as a fully committed development format. Instead, the Royal Trust should retain control of the remaining site, preserve planning and design flexibility, and undertake a later review before deploying deferred Phase 3 capital. In Case C, Year 7 should therefore be understood as a deferred underwriting recognition point rather than a fixed delivery commitment.

Capital treatment under Case C

- Initial all-in basis: £578.5m
- Deferred Phase 3 capital: £133.8m
- Phase 3 deployed only after later review

That review should be guided by market evidence rather than by a pre-committed development assumption. In particular, the Royal Trust should assess office leasing performance, residential absorption, retail and public realm activation, planning flexibility, operator interest, and the relative attractiveness of more defensive income streams.

Preferred Phase 3 Review Direction

Later living / senior living — preferred direction

Should be prioritised if the Royal Trust seeks to improve income defensiveness and reduce cyclical office exposure. It offers the strongest fit with a long-duration, income-led strategy.

1



2

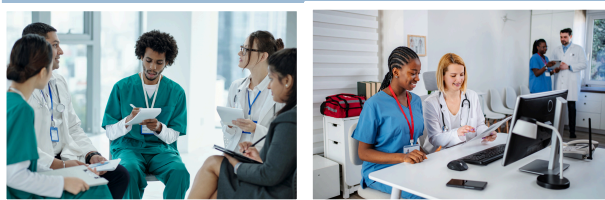
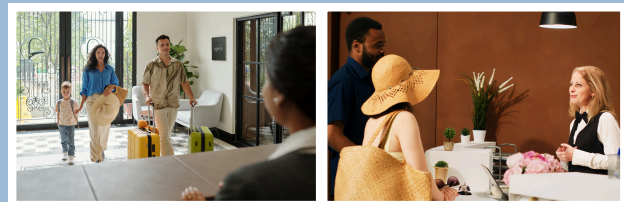
PBSA / student housing — secondary option

Should be considered as a secondary route if a more residentially led final phase is preferred, supported by high occupancy and faster stabilisation.

Hotel — complementary, non-core option

Should remain a complementary, non-core option only. While it may provide diversification and transit-linked upside, it is more cyclical and operationally intensive than the core asset classes.

3



4

Medical office / healthcare-related use — resilience option

Is best treated as a fallback resilience option, particularly if office demand weakens, as it can strengthen downside protection without being required to justify the base case.

Phase 3 should therefore be treated as a controlled future value lever rather than a fixed development promise. The Royal Trust should secure the existing income today, retain control of the remaining upside, and deploy future capital only when the final use mix can be justified by market evidence, planning flexibility, and institutional return requirements.

7.4 Conditions to Proceed

Because the preferred Case C basis depends on pricing discipline, deferred Phase 3 treatment, and retained planning flexibility, the Royal Trust should proceed only subject to the following conditions.

Pricing discipline



Proceed only at or around the recommended £567.2m Day 1 acquisition price, equivalent to an initial all-in basis of £578.5m including closing costs.

No reliance on accelerated Phase 3 delivery



Do not bring forward Phase 3 underwriting beyond the deferred Case C basis. This avoids capitalising execution value too early

Retain planning and design flexibility



Keep flexibility over the final Phase 3 use mix rather than committing upfront to a single development outcome

Income-first operating focus



Near-term value protection should be driven by Phases 1 and 2 income, not by speculative future upside.

Deferred Phase 3 capital subject to later review



Deploy the additional £133.8m only after a later review of leasing evidence, activation performance, planning feasibility, and alternative use options.

7.5 Initial Asset Management Strategy

Three immediate priorities:

1. Stabilise visible income

Support office leasing, maintain residential occupancy, and optimise the retail / leisure / F&B mix. This protects the established income base in the completed phases.

2. Strengthen activation and tenant stickiness

Treat public realm activation, placemaking, and day-to-evening engagement as part of the operating strategy. This supports footfall, tenant retention, and mixed-use income durability.

3. Prepare Phase 3 as a flexible next-stage value option

Undertake market testing, operator engagement, design review, and planning assessment so that deferred capital can later be directed to the most defensive and institutionally suitable use mix. Current evidence suggests prioritising later living / senior living, with PBSA as a secondary route, hotel as a complementary non-core option, and medical office as a resilience-oriented fallback.



The Royal Trust would therefore secure the existing income base from Phases 1 and 2, strengthen resilience across the completed phases, and retain the flexibility to position Phase 3 as the scheme's most defensible long-term value driver.

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Key Terms

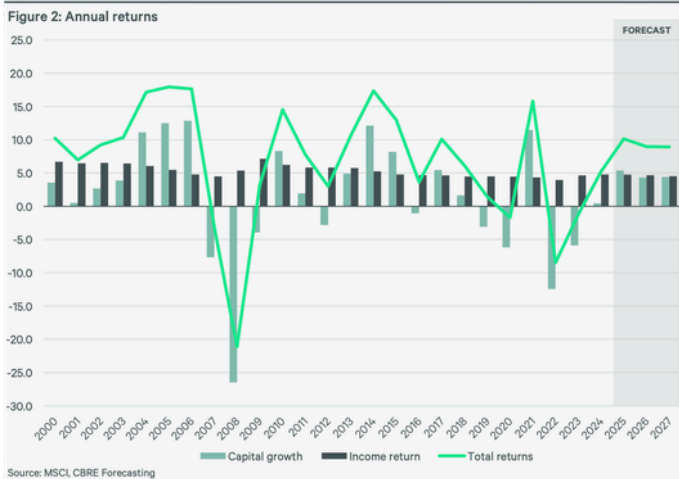
Op Ex	Operating Expenditure – The ongoing day-to-day costs required to run the asset, such as staffing, utilities, maintenance, insurance, management fees, and routine services.
DCF Value	Discounted Cash Flow Value – The estimated value of the asset based on its future expected cash flows, discounted back to today’s value using a required rate of return.
NPV	Net Present Value – The value created by an investment after comparing today’s cost with the present value of future cash flows. A positive NPV indicates value creation.
IRR	Internal Rate of Return – The annualised return expected from the investment over the holding period. Used to compare opportunities.
NOI	Net Operating Income – Income remaining after operating costs are deducted, but before financing costs, tax, and capital expenditure. A core measure of asset performance.
Discount Rate	The required return used to convert future income into today’s value in a DCF model. Higher risk usually requires a higher discount rate.
BREEAM Outstanding	The highest rating under the UK BREEAM sustainability standard, recognising exceptional environmental performance in building design and operation.
WELL Platinum	The highest certification under the WELL Building Standard, focused on occupant health, wellbeing, air quality, light, comfort, and wellness.
EPC A Positioning	A building with an Energy Performance Certificate rating of A , the highest energy-efficiency grade. Indicates lower energy use and stronger future compliance.
Integrated Public Realm	External public areas designed into the scheme—such as plazas, landscaping, pedestrian routes, seating, and civic space—that improve placemaking and asset appeal.
GDP	Gross Domestic Product – A measure of overall economic output and growth. Used to gauge macroeconomic strength.
CPI	Consumer Price Index – The standard measure of inflation, showing changes in the cost of goods and services over time.
AUM	Assets Under Management – The total value of assets managed by an investment manager, trust, or institution. Indicates scale and market presence.

Stabilisation	The point at which a new or repositioned asset reaches normal occupancy, steady income, and mature operating performance after lease-up or ramp-up.
Cap Ex	Capital Expenditure – Major investment spending used to improve, refurbish, replace, or extend the life of the asset (for example renovations, plant replacement, new fit-out, sustainability upgrades).
Flight to Quality:	the tendency of investors or occupiers to move away from lower-quality assets and towards higher-quality, lower-risk assets during periods of economic uncertainty or changing market conditions.

Appendices

Capital Markets Context

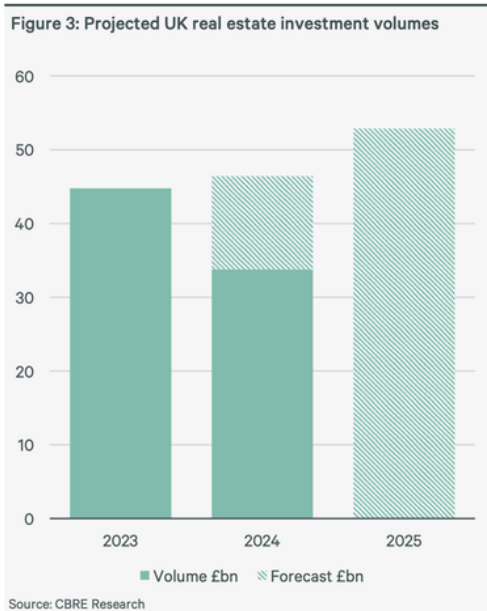
Market Timing – Return Recovery



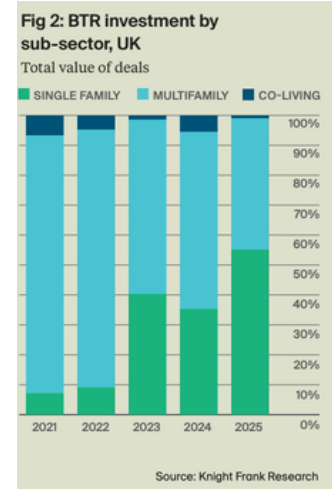
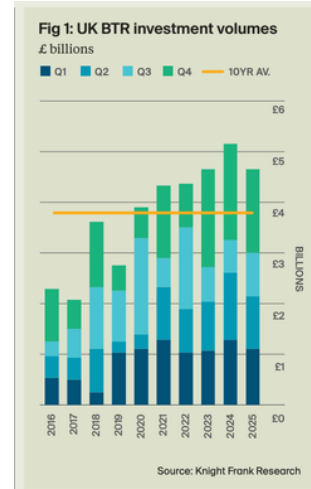
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The UK property market has moved past the valuation trough, with improving return forecasts and a more supportive capital markets backdrop, creating a clearer acquisition window.

Capital Market Recovery



Investment volumes are expected to recover as capital markets stabilise, improving transaction liquidity and underwriting confidence.



UK Build-To-Rent(BTR) has surpassed its 10 year average in volume by nearly 2 billion Euros showing an aggressive expansion within the last 5 years. Investments are evenly spread between single family and multifamily BTR investments in UK, with multifamily having a strong investment history.

Capital Markets Takeaway

- Return recovery is improving capital market visibility
- Living-sector liquidity remains strong, particularly in BtR
- This supports exit liquidity and a more constructive acquisition window

Why it matters for Royal Trust

- Improves confidence in exit pricing
- Supports institutional demand for living assets
- Reinforces a more credible capital market backdrop for long-duration investment

Station Hill: Delivered Phases and Deferred Optionality

Phases 1 and 2 are completed and income-producing, while Phase 3 remains future optionality within the wider masterplan.

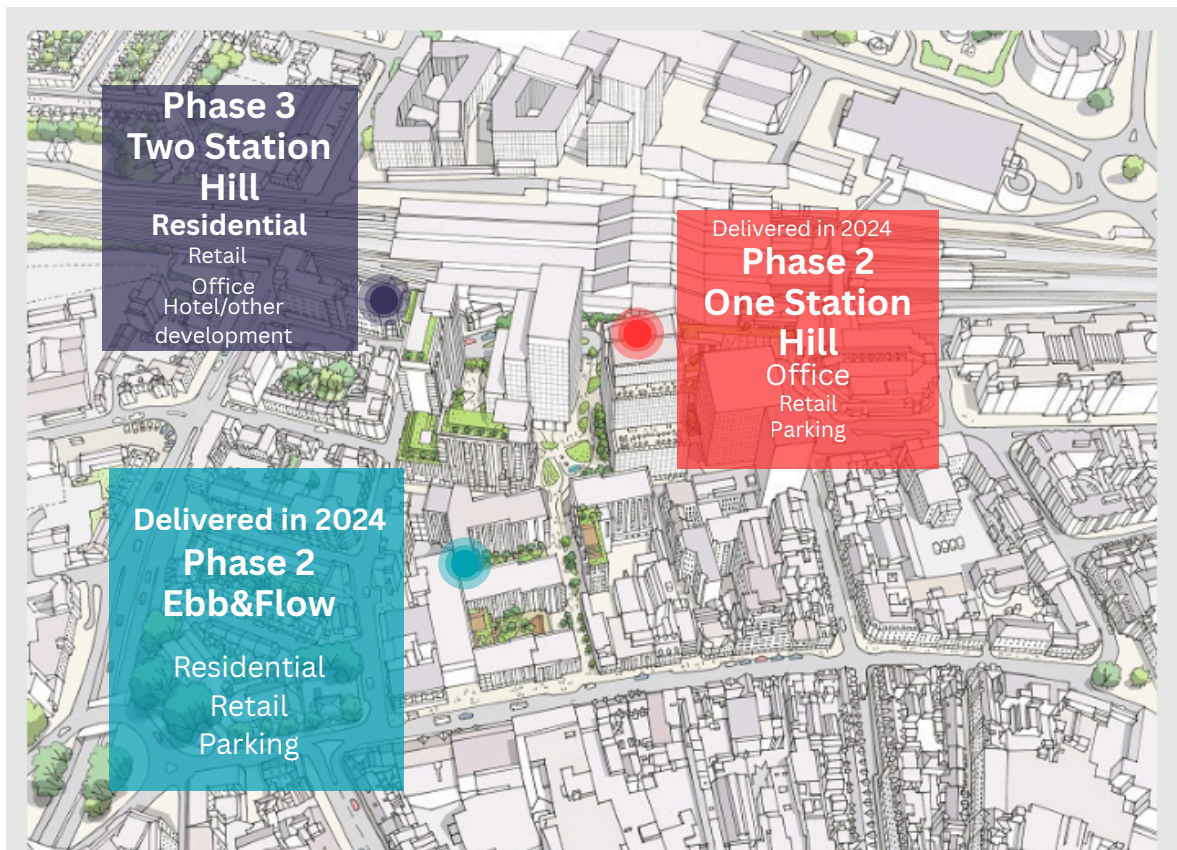
Phase Summary

Completed and income-producing

- One Station Hill – Office / Retail / Parking
- Ebb&Flo – Residential / Retail / Parking

Deferred future phase

- Two Station Hill – Office/ Residential / Parking /Hotel / Alternative uses



Source: LDA, Station Hill, 2024

Investment implication: The scheme is already materially de-risked through completed Phases 1 and 2, while Phase 3 remains controllable future optionality rather than value that must be fully paid for today.

Public Realm as Mixed-Use Infrastructure

Supporting walkability, activation, and mixed-use demand



Source: Station Hill / LDA Design

Investment relevance

- Supports walkability and station-to-town integration
- Strengthens day-to-evening activation and repeat footfall
- Enhances occupier appeal, tenant retention, and mixed-use resilience

Together, the public realm helps position Station Hill as a connected, activated, and more defensible mixed-use destination.

Reading - Past(2017), Now(2025) and Future (2050)



A GREEN TECH CITY

2017



A GREEN TECH CITY

2025



A GREEN TECH CITY

2050



Strengthens modern urban identity and innovation appeal



A CITY OF CULTURE & DIVERSITY

2025



A CITY OF CULTURE & DIVERSITY

2017



A CITY OF CULTURE & DIVERSITY

2050



Supports place activation, footfall, and destination quality



A CITY OF RIVERS AND PARKS

2017



A CITY OF RIVERS AND PARKS

2025



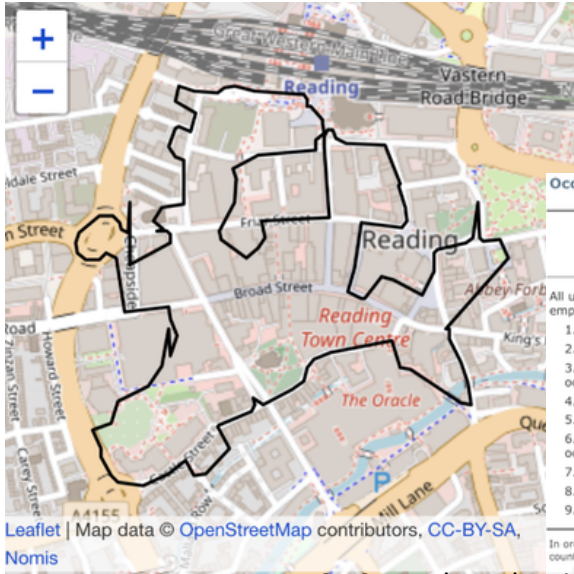
A CITY OF RIVERS AND PARKS

2050



Enhances environmental quality and long-term liveability

Immediate Micro-Location Demographic Context



These indicators suggest that Reading 019B is well aligned with Station Hill's positioning as a connected, higher-value mixed-use location.

Occupation	E00174484 Output Area		Reading Local Authority		England
	count	%	count	%	
All usual residents aged 16 years and over in employment the week before the census	314	100.0	88,868	100.0	26,405,214
1. Managers, directors and senior officials	35	11.1	9,390	10.6	3,403,916
2. Professional occupations	125	39.8	22,757	25.6	5,356,649
3. Associate professional and technical occupations	50	15.9	11,993	13.5	3,499,749
4. Administrative and secretarial occupations	28	8.9	7,062	7.9	2,446,565
5. Skilled trades occupations	19	6.1	6,953	7.8	2,683,139
6. Caring, leisure and other service occupations	10	3.2	8,079	9.1	2,447,148
7. Sales and customer service occupations	19	6.1	6,736	7.6	1,972,553
8. Process, plant and machine operatives	1	0.3	5,095	5.7	1,832,666
9. Elementary occupations	27	8.6	10,803	12.2	2,762,829

In order to protect against disclosure of personal information, records have been swapped between different geographic areas and counts perturbed by small amounts. Small counts at the lowest geographies will be most affected. Source: ONS - 2021 Census (1)

Travel to work

ONS Benchmark Evidence: Reading 019B vs Reading vs England

	E00174484 Output Area		Reading Local Authority		England Country	
	count	%	count	%	count	%
All usual residents aged 16 years and over in employment the week before the census	314	100.0	88,866	100.0	26,405,214	100.0
Work mainly at or from home	189	60.2	34,950	39.3	8,321,252	31.5
Underground, metro, light rail, tram	0	0.0	141	0.2	504,716	1.9
Train	17	5.4	2,412	2.7	517,902	2.0
Bus, minibus or coach	26	8.3	6,584	7.4	1,129,539	4.3
Taxi	0	0.0	318	0.4	192,884	0.7
Motorcycle, scooter or moped	0	0.0	349	0.4	124,207	0.5
Driving a car or van	16	5.1	27,914	31.4	11,751,945	44.5
Passenger in a car or van	4	1.3	2,905	3.3	1,017,402	3.9
Bicycle	7	2.2	2,361	2.7	554,215	2.1
On foot	54	17.2	10,088	11.4	2,016,981	7.6
Other method of travel to work	1	0.3	844	0.9	274,171	1.0

In order to protect against disclosure of personal information, records have been swapped between different geographic areas and counts perturbed by small amounts. Small counts at the lowest geographies will be most affected. Source: ONS - 2021 Census (TS061)
 Census 2021 took place during a period of rapid change. We gave extra guidance to help people on furlough answer the census questions about work. However, we are unable to determine how furloughed people followed the guidance. Take care when using this data for planning purposes. Read more about specific quality considerations in our

Immediate Micro-Location Context (Station Hill / Reading 019B)

Demand Base

Economically Active

70.1%



Supports local labour participation and spending base

Skills

Level 4+ Qualified

63.6%



Aligns with higher-value occupier demand

Work Pattern

Work Mainly from Home

59.8%



Supports amenity-rich, connected locations

Mobility

Commute by Car

9.9%



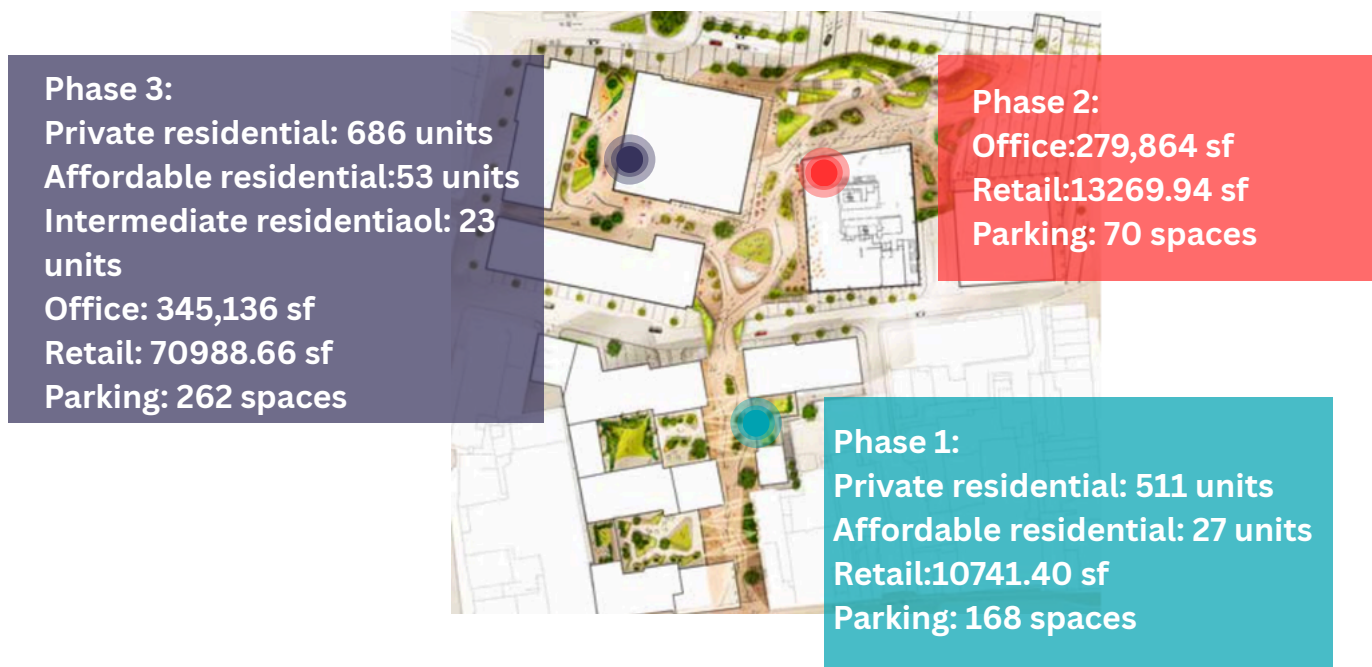
Reinforces transit-oriented living

Source: ONS-2021 Census (TS067)

This is reinforced by an even stronger immediate micro-location profile in Reading 019B.

Appendices- Assumptions

Asset Coverage



Source: Reading Committee Report 2021, Reading Committee Report 2019

Core

- Appendix A – Office – Market Context & Underwriting Assumptions
- Appendix B – Residential (Build-to-Rent) – Market Context & Underwriting Assumptions
- Appendix C – Affordable Housing – Market Context & Underwriting Assumptions
- Appendix D – Retail & Leisure – Market Context & Underwriting Assumptions

Supporting

- Appendix E – Parking – Supporting Income Assumptions

Alternative / Future Uses

- Appendix F – Hotel (Optional Component) – Market Context & Underwriting Assumptions
- Appendix G – Student Housing (PBSA) – Market Context & Underwriting Assumptions
- Appendix H – Senior Living – Market Context & Underwriting Assumptions
- Appendix I – Data Centre (Alternative Use) – Market Context & Underwriting Assumptions
- Appendix J – Medical Office – Market Context & Underwriting Assumptions

Phase Assumptions

Phase 1 & 2 Case-Specific Income Assumptions						
Assumption	Case A	Case B	Case C	Growth p.a.	Vacancy Starting	Vacancy on Year 3 and onward
Private residential rent	£1583 average monthly rent	£1583 average monthly rent	£1583 average monthly rent	3.50%	5%	5%
Affordable residential rent	£1108 average monthly rent	£1108 average monthly rent	£1108 average monthly rent	3%	2%	2%
Office rent	Phase not applicable	£56 psf/Year	£56 psf/Year	3%	55%	15%
Retail+Leisure rent	£26 psf/Year	£26 psf/Year	£26 psf/Year	2%	60%	20%
Parking	£1000 per space/Year	£1000 per space/Year	£1000 per space/Year	2%	0%	0%

- The above assumptions reflect a stabilised income framework, with vacancy levels and growth rates aligned to current market conditions. Lease-up is modelled separately to capture the gradual absorption from initial vacancy to stabilised occupancy over time.

Phase 3 Case-Specific Income Assumptions						
Assumption	Case A	Case B (Year 4)	Case C (Year 7)	Growth p.a.	Vacancy Starting	Vacancy on Year 3 and onward
Private residential rent	Phase not applicable	£1817 average monthly rent	£2744 average monthly rent	3.50%	40%	5.00%
Affordable residential rent	Phase not applicable	£1247 average monthly rent	£1778 average monthly rent	3%	30%	2%
Intermediate residential rent	Phase not applicable	£1425 average monthly rent	£1805 average monthly rent	3%	30%	2%
Office rent	Phase not applicable	£63 psf/Year	£90 psf/Year	3%	50%	15%
Retail+Leisure rent	£26 psf/Year	£28 psf/Year	£36 psf/Year	2%	60%	Year 3 :30% from Year 4: 20%
Parking	£1000 per space/Year	£1082 per space/Year	£1373 per space/Year	2%	0%	0%

Phase 3 assumptions reflect a forward-looking view on rental growth and market recovery, with higher rents and initial vacancy levels capturing development timing risk and a subsequent lease-up period to stabilisation.

Phase Assumptions

Lease up rate					
Phase	Assumption	Year 1	Year 2	Year 3	Year 4 (Stabilised)
Phase 1+2	Private residential rent	95%	95%	95%	95%
Phase 3	Private residential rent	60%	80%	95%	95%
Phase 1+2	Affordable residential rent	98%	98%	98%	98%
Phase 3	Affordable /Intermediate residential rent	70%	90%	98%	98%
Phase 2	Office	45%	60%	75%	85%
Phase 3	Office	50%	65%	80%	85%
Phase 1+2	Retail+leisure	40%	55%	70%	80%
Phase 3	Retail+leisure	50%	65%	80%	80%

Private / Office / Retail → 15% lease-up / year
Affordable / Intermediate → 20% lease-up / year

Commercial (Office + Retail)

Lease-up is assumed at c.15% per annum, reflecting gradual absorption in a competitive market with selective occupier demand.

Residential (Private)

Lease-up is assumed at c.15% per annum, reflecting gradual absorption in a competitive market with selective occupier demand.

Residential (Affordable / Intermediate)

Affordable and intermediate units are assumed to lease up faster at c.20% per annum, reflecting strong need-based demand and limited supply

Sensitivity Analysis - Case C

Rental values are projected from current market levels (c.£1,583 pcm) using a consistent annual growth rate of 3.5%. Differences across cases are therefore driven by delivery timing rather than changes in underlying market assumptions. All other assumptions remain unchanged across scenarios.

Case C Phase 3 Sensitivity Assumptions							
Assumption	Upside Case	Base Case C	Downside Case	Starting vacancy	Vacancy from Year 3 onward	Growth p.a.	Notes
Phase 3 Income commencement	Year 5	Year 7	Year 9	-	-	-	Timing sensitivity only
Private residential rent	£2157 average monthly rent	£2744 average monthly rent	£3741 average monthly rent	40%	5.00%	3.50%	
Affordable residential rent	£1446 average monthly rent	£1778 average monthly rent	£2320 average monthly rent	30%	2%	3%	
Intermediate residential rent	£1468 average monthly rent	£1805 average monthly rent	£2355 average monthly rent	30%	2%	3%	
Office	£73 psf/Year	£90 psf/Year	£117 psf/Year	50%	15%	3%	
Retail+leisure	£31 psf/Year	£36 psf/Year	£43 psf/Year	60%	Year 3 :30% from Year 4: 20%	2%	
Parking income	£1195 per space/Year	£1373 per space/Year	£1641 per space/Year	0%	0%	2%	

Discount Rates Case C			
Component	Phase 1 & 2	Phase 3	Rationale
Office	6.25%	6.75%	Development / lease-up risk
Residential	5.75%	6.0%	Development / lease-up risk
Retail/F&B	7.75%	8%	Higher volatility + future risk
Parking	7.5%	7.75%	Stable, but not core

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Exit Cap Rates Case C			
Component	Phase 1 & 2	Phase 3	Rationale
Office	5.75%	6.25%	Development / lease-up risk
Residential	5.25%	5.5%	Development / lease-up risk
Retail/F&B	6.5%	7%	Higher volatility + future risk
Parking	7.5%	7.75%	Stable, but not core

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Risk 1 Analysis - Leasing Sensitivity on Case C

This analysis is based on Case C, with all assumptions unchanged except for the office starting vacancy and onward vacancy assumptions under each downside scenario.

Office Leasing Sensitivity Downside Case 1				
Assumption	Base Case C	Starting vacancy	Vacancy from Year 4 onward	Growth p.a.
Phase 3 Income commencement	Year 7	-	-	-
Private residential rent	£2744 average monthly rent	40%	5.00%	3.50%
Affordable residential rent	£1778 average monthly rent	30%	2%	3%
Intermediate residential rent	£1805 average monthly rent	30%	2%	3%
Office	£90 psf/Year	60%	20%	3%
Retail+leisure	£36 psf/Year	60%	Year 3 :30% from Year 4: 20%	2%
Parking income	£1373 per space/Year	0%	0%	2%

Office Leasing Sensitivity Downside Case 2				
Assumption	Base Case C	Starting vacancy	Vacancy from Year 4 onward	Growth p.a.
Phase 3 Income commencement	Year 7	-	-	-
Private residential rent	£2744 average monthly rent	40%	5.00%	3.50%
Affordable residential rent	£1778 average monthly rent	30%	2%	3%
Intermediate residential rent	£1805 average monthly rent	30%	2%	3%
Office	£90 psf/Year	60%	25%	3%
Retail+leisure	£36 psf/Year	60%	Year 3 :30% from Year 4: 20%	2%
Parking income	£1373 per space/Year	0%	0%	2%

Downside Case 1 Lease up rate					
Phase	Assumption	Year 1	Year 2	Year 3	Year 4
Phase 3	Office	60%	45%	30%	20%

Downside Case 2 Lease up rate					
Phase	Assumption	Year 1	Year 2	Year 3	Year 4
Phase 3	Office	60%	45%	30%	25%

Risk 2 Analysis - Risk Premium Sensitivity on Case C

All assumptions are held consistent with Case C, except for the revised discount rates and exit cap rates applied to Phase 3 across each asset class.

Risk 2 upside senario

Discount Rates Case C

Component	Phase 1 & 2	Phase 3	Rationale
Office	6.25%	6.5%	Development / lease-up risk
Residential	5.75%	5.75%	Development / lease-up risk
Retail/F&B	7.75%	7.75%	Higher volatility + future risk
Parking	7.5%	7.5%	Stable, but not core

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Exit Cap Rates Case C

Component	Phase 1 & 2	Phase 3	Rationale
Office	5.75%	6%	Development / lease-up risk
Residential	5.25%	5.25%	Development / lease-up risk
Retail/F&B	6.5%	6.75%	Higher volatility + future risk
Parking	7.5%	7.5%	Stable, but not core

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Risk 2 downside senario

Discount Rates Case C

Component	Phase 1 & 2	Phase 3	Rationale
Office	6.25%	7%	Development / lease-up risk
Residential	5.75%	6.25%	Development / lease-up risk
Retail/F&B	7.75%	8.25%	Higher volatility + future risk
Parking	7.5%	8%	Stable, but not core

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Exit Cap Rates Case C

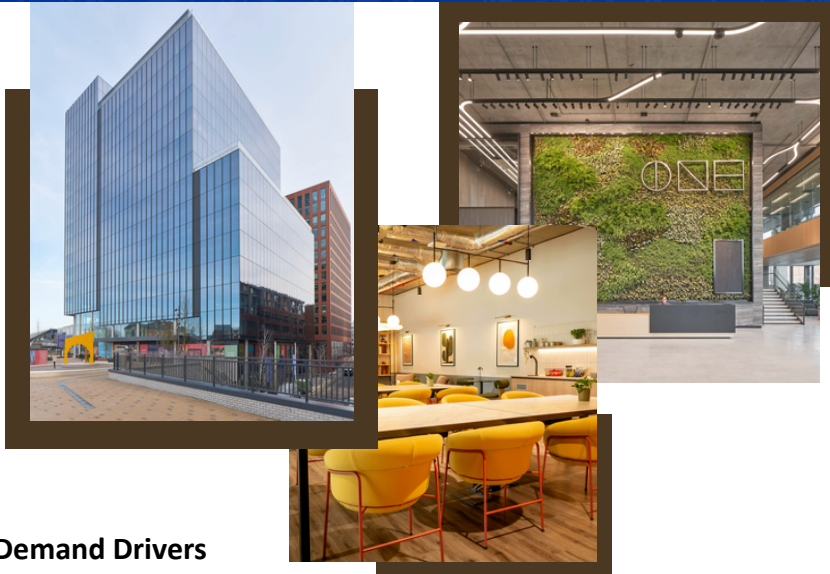
Component	Phase 1 & 2	Phase 3	Rationale
Office	5.75%	6.5%	Development / lease-up risk
Residential	5.25%	5.75%	Development / lease-up risk
Retail/F&B	6.5%	7.25%	Higher volatility + future risk
Parking	7.5%	8%	Stable, but not core

Case C incorporates additional risk premium for Phase 3 to reflect development timing, lease-up uncertainty, and forward yield risk.

Office - Market Context & Underwriting Assumptions

Prime, station-adjacent office demand supports £56 psf underwriting and strong leasing absorption.

A



Demand Drivers

Office demand at Station Hill is supported by Reading's role as a leading Thames Valley knowledge hub and a clear market preference for highly connected, best-in-class Grade A space.

Leasing evidence (Reading Office)

This is evidenced by early lettings at One Station Hill, including PwC, PepsiCo and NewFlex / The Quad occupying over 115,000 sq ft of prime office space, with headline rents of c.£54-£56 psf and c.40-45% pre-let ahead of practical completion. Some leases are around 12 years. This supports a base rent assumption of £56 psf in underwriting.



Source: Station Hill, 2024

Target occupier base

- Knowledge-economy occupiers
- Regional HQ and satellite office demand
- ESG-led corporate tenants
- Firms prioritising connectivity and labour access

Underwriting assumptions

Total: 625,000 SF in 3 phases	SF	Base Rent £/psf	Notes
Phase 1	Not applicable	Not applicable	Residential-led phase
Phase 2 completed	279,864 sf	£56 / Year	26,000 SFM £54-£56
Phase 3 future SF	345,136 sf	£56 grown at 3% p.a.	Total office SF: 625,000 SF

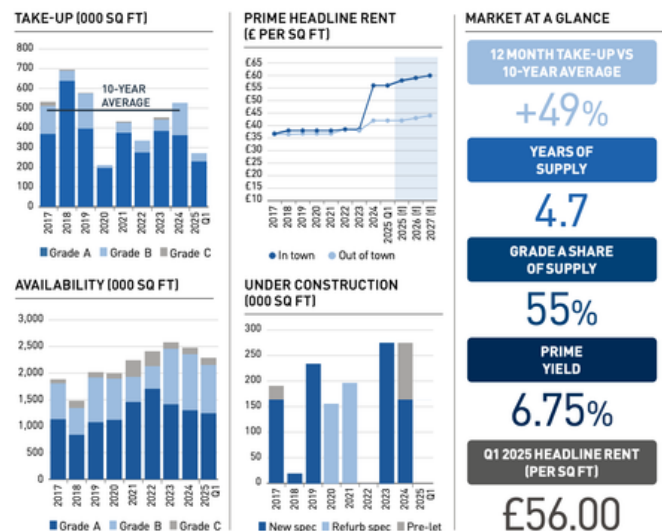
Sources: ARGUS University Challenge 2026; JLL, The Shifting Landscape of UK Offices (2025); CBRE UK Real Estate Market Outlook 2025; Savills Research (2025/2026), Sir Robert McAlpine 2024, Lincoln MGT, Station Hill, 2024

Office Market Trends

- Demand remains selective but resilient, with occupiers favouring highly connected Grade A offices. Constrained supply supports rental tone, while early leasing at Station Hill confirms its premium positioning.

Rental growth: 3%
Occupancy: 85%
Discount rate: 6.25%
Exit cap rate: 5.75%

Source: Savills 2025, ARGUS 2026, JLL 2025, CBRE 2025

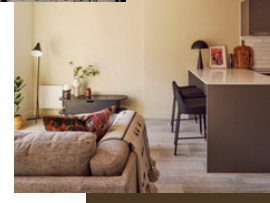


Source: Lambert Smith Hampton Thames Valley & South East Office Market Report: 2025

Station-adjacent, amenity-rich BTR demand supports £1,583 average monthly rent (pcm) and strong occupancy resilience.

Demand Drivers

Residential demand at Station Hill is supported by Reading's position as a Thames Valley knowledge economy hub, alongside strong demand for well-connected, amenity-rich rental living. The scheme is positioned to capture young professionals and London-linked commuters seeking flexibility, convenience, and a station-adjacent lifestyle.



Residential Market Evidence

UK multifamily fundamentals remain supportive. Knight Frank forecasts multifamily rental growth of 3.5% in 2026, while CBRE reports average occupancy of 95% across its UK multifamily index to March 2025. Sector demand is reinforced by a persistent supply-demand imbalance, longer average tenancy duration, and continued affordability barriers to home ownership, supporting stable absorption for well-located BTR assets.

Target resident base

- Young professionals in Reading / Thames Valley
- London-linked commuters seeking flexibility
- Dual-income urban households
- Renters prioritising connectivity and amenity
- Residents valuing mixed-use, low-car living

Total: 1300 units in 3 phases	Total in Each Phase	Market Rate Units	Base Rent £/month	Notes
Phase 1 completed BTR	538	511	£1,583 average monthly rent	including 27 units (5%) affordable units
Phase 2	Not applicable	Not applicable	Not applicable	office-led phase
Phase 3 future residential	762	686	£1,583 grown at 3.5% p.a.	including 76 units (10%) affordable units

Source: Reading Committee Report 2021, Reading Committee Report 2019, JRL 2024

BTR Market Trends

- Supply-demand imbalance continues to support rental growth and occupancy resilience.
- Tenant demand is becoming stickier, supporting occupancy resilience and longer-duration cash flow.
- Institutional appetite remains strong, with robust BTR investment volumes and broadly stable living-sector yields.
- Station Hill's mixed-use, station-adjacent setting strengthens product fit and retention potential.

Rental growth: 3.5%p.a.
Occupancy rate: 95%
Discount rate: 5.75 %
Exit cap rate: 5.25%

Source: Knight Frank 2026, CBRE 2025, ARGUS 2026, CBRE 2026

Locking in Demand

Fig 7: Average number of years in current home Privately renting households



Average tenancy length has increased to 4.7 years, supporting stronger tenant retention and income stability.

Structural undersupply and affordability-led demand support highly stable occupancy and a defensive income profile.



Market Evidence

Reading Borough Council defines affordable rent at c.70% of market levels, with published benchmarks highlighting a clear local affordability gap. More broadly, UK rental supply remains constrained and affordability pressures elevated, supporting structurally strong demand and near-full occupancy for affordable housing at Station Hill.

	Total in Each Phase	Affordable Units Breakdown	Base Rent £/month	Notes
Phase 1 completed BTR	27	27	£1108 average monthly rent	70% of £1,583 average monthly rent
Phase 2	Not applicable	Not applicable	Not applicable	office-led phase
Phase 3 Affordable Rent	76	53	£1108 average monthly rent	70% of £1,583 average monthly rent (Future residential)
Phase 3 Intermediate Rent	76	23	£1266 average monthly rent	80% of £1,583 average monthly rent

Source: Reading Committee Report 2021, Reading Committee Report 2019, JRL 2024, Reading Borough Council 2023

BTR Market Trends

- Demand structurally exceeds supply in lower-cost urban rental segments.
- Occupancy remains very high due to need-based demand.
- Lower growth but stronger income stability supports a defensive income profile.
- Enhances ESG alignment, inclusion, and long-term asset resilience

Demand Drivers

Affordable housing demand at Station Hill is driven by a clear affordability gap in Reading and structurally constrained supply of lower-cost rental housing. Demand is need-led, supporting high occupancy and stable absorption.

Within a station-adjacent mixed-use scheme, this enhances resilience while broadening the resident base and strengthening inclusion and placemaking outcomes.

Target resident base

- Lower- and moderate-income working households
- Key workers and local service-sector employees
- Younger households priced out of market rent
- Residents prioritizing access to transport and employment
- Households requiring secure, lower-cost urban rental housing

Rental growth: 3%p.a.

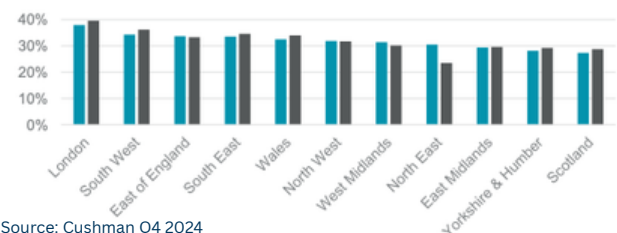
Occupancy rate: 98%

Discount rate: 5.75 %

Exit cap rate: 5.25%

Source: Cushman Q4 2024, Reading Borough Council 2023

RENTERS AFFORDABILITY



Source: Cushman Q4 2024

Rental affordability remains stretched across the UK, reinforcing persistent demand for lower-cost rental housing and supporting the role of affordable provision within Station Hill.

Footfall-driven, lifestyle-led retail supports scheme activation, with income underwritten on a conservative and risk-aware basis..

Demand Drivers

Footfall from commuters, office users, and residents drives retail demand, with public realm supporting dwell time and a service-led occupier mix.

Market Evidence

Station Hill's retail is positioned as lifestyle-led, F&B-driven space rather than traditional comparison retail. This is supported by a curated tenant mix and early occupiers such as Notes Coffee, Siren Brewery, and Angelo's.

At the market level, UK retail fundamentals have stabilised, with prime rents returning to growth and yields in the c.6.5%–7.0% range, supporting confidence in well-located, high-quality assets.



Total 95,000 SF in 3phases	Total in Each Phase	Base Rent £/SF
Phase 1	10741.40 sf	£25/ SF/Year
Phase 2	13269.94 sf	£25/ SF/Year
Phase 3 Future Retail SF	70988.66 sf	£25/ SF/Year

Source: ARGUS Challenge 2026, CBRE 2025; CBRE , Lincoln Property Company / Station Hill, Reading Committee Report 2021, Reading Committee Report 2019

Rental growth: 2%p.a.
Occupancy rate: 80%
Discount rate: 7.75 %
Exit cap rate: 6.5%

Source: CBRE 2025

Retail at Station Hill is not discretionary retail — it is footfall-driven, service-led income supported by mixed-use activation.

Target resident base

- Coffee and grab-and-go operators
- Casual dining and all-day food concepts
- Leisure-led and experiential occupiers
- Service retail supporting residents and office workers
- Smaller expanding brands seeking high-quality, activated locations

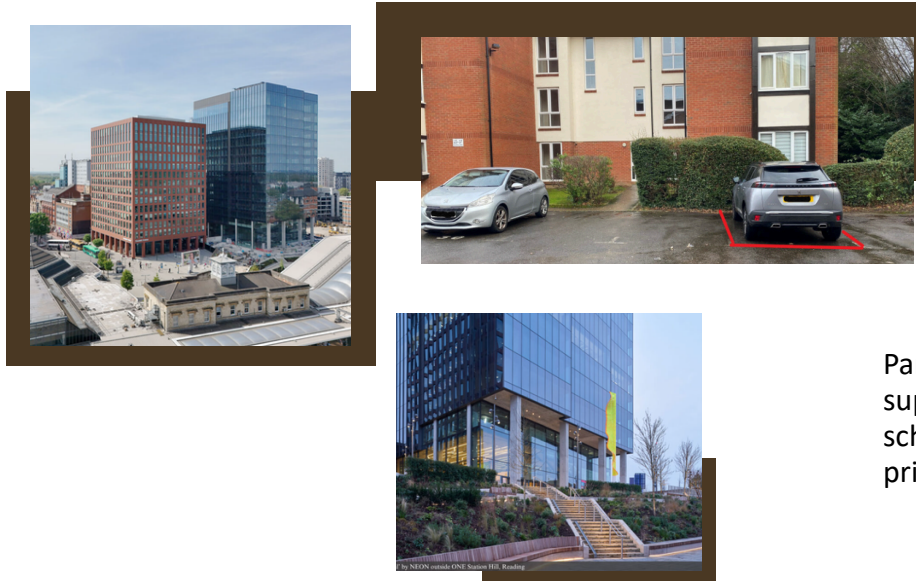


Source: CBRE

Prime high street yields stabilising at c.6.5%–7.0% support exit pricing assumptions.

Retail & Leisure Market Trends

- Retail performance is increasingly polarised, with best-in-class, well-activated schemes outperforming secondary assets.
- Demand is shifting towards experience-led and F&B formats, rather than traditional comparison retail.
- Limited supply in prime locations continues to support rental tone and stabilise yields.
- Station Hill's mixed-use positioning reduces reliance on discretionary destination retail, supporting more resilient income.



Parking provides stable ancillary income, supporting occupier convenience and overall scheme functionality rather than acting as a primary value driver.

Total 500 Spaces	Total in Each Phase	Base Rent £/SF
Phase 1	168	1000 per space/Year
Phase 2	70	1000 per space/Year
Phase 3 Future Retail SF	262	1000 per space/Year

Rental growth: 2%p.a.
Occupancy rate: 100%
Discount rate: 8 %
Exit cap rate: 6.5%

source: ARGUS University Challenge 2026;

Parking Market Trends

- Parking income remains stable but secondary within mixed-use schemes.
- Demand is influenced by public transport accessibility and evolving mobility trends.
- In well-connected urban locations, parking provision supports occupier convenience rather than acting as a primary revenue driver.

Hotel (Optional Component)

- Market Context & Underwriting Assumptions

F

Underwriting Assumptions

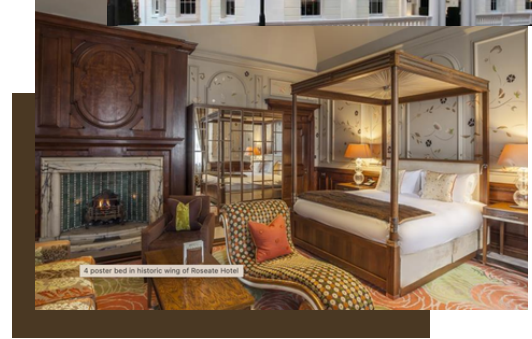
Item	Suggested Input (Reading)
Occupancy	70% – 78%
Vacancy	22% – 30%
ADR	£95 – £165
Cap Rate	7.0% – 8.5%
Discount Rate	8.5% – 10.5%
Market Trend	Stable / Moderate Growth
RevPAR Growth	2% – 4%

Investment Implication

Hotels provide potential upside within a mixed-use scheme, driven by corporate, transit, and leisure demand. However, performance is more cyclical and operationally intensive than other asset classes. As such, this component is best positioned as a complementary, non-core use within Phase 3, contributing to diversification rather than forming a primary value driver.



Hotels in Reading



Key risks include:

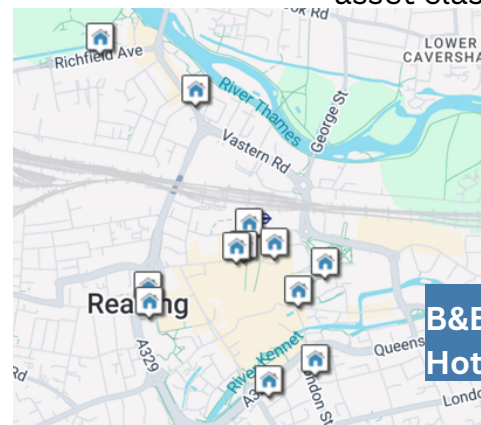
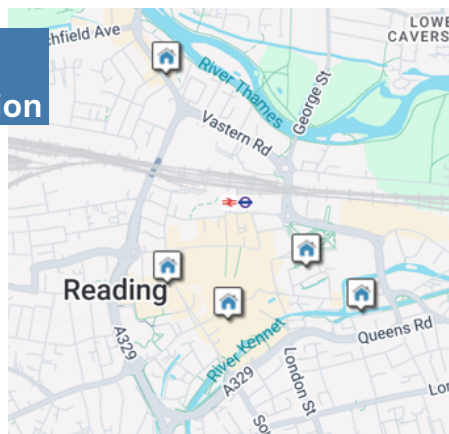
- Business travel demand remaining below historical levels due to hybrid working
- New hotel supply increasing competition
- Operational and income volatility relative to core asset classes

Market Positioning

Reading's hotel market is commercially driven and supported by a diversified demand base, including corporate travel, university visitors, and rail-linked transient demand. Its role as a key business hub within the Thames Valley, combined with strong connectivity to London and Heathrow, supports relatively stable weekday occupancy and reduced reliance on purely leisure demand.

Serviced Accommodation

Source: REDA



B&B Hotels

Source: REDA

Market Evidence

Existing hotel supply in the immediate catchment demonstrates an established hospitality market, supported by corporate, university, and transit-driven demand. This supports the potential viability of additional hotel or serviced accommodation uses, particularly within a mixed-use, station-adjacent scheme. However, this component is considered optional and not core to the base investment case.

Senior Living (Optional Component) - Market Context & Underwriting Assumptions



Senior Housing in Reading



Underwriting Assumptions

Investment Implication

Senior living provides a highly defensive and income-stable asset class, supported by needs-based demand and long-term demographic trends.

For Phase 3, this use enhances income resilience, reduces exposure to cyclical office demand, and strengthens long-term cash flow visibility.

Market Positioning

The UK senior living sector is supported by strong structural demand, driven by an ageing population and a growing supply-demand imbalance. JLL estimates a shortfall of 31,500 to 45,900 units over the next five years, with the over-75 population expected to increase materially over the long term.

Reading is well-positioned to capture this demand due to its South East location, established residential base, and strong transport connectivity. Compared to prime London retirement schemes, it also offers relative affordability, supporting broader accessibility.

As a result, senior living provides a stable, income-driven profile, with high occupancy and lower volatility relative to cyclical asset classes.

While not core to the base case, senior living represents a compelling optional component, offering long-term income stability and diversification benefits within a mixed-use scheme.

Input	Suggested assumption	Commentary
Stabilised occupancy	90% – 95%	Mature senior housing usually underwrites on high stabilised occupancy once scheme acceptance
Vacancy	5% – 10%	Reflects normal churn and absorption friction
Rental / fee level growth	2.0% – 3.0% p.a.	Conservative inflation-linked growth
Exit cap rate	5.5% – 6.5%	For stronger private-pay senior housing / retirement living
Discount rate	7.5% – 9.0%	Higher than core residential due to operational and leasing
Lease-up period	12 – 24 months	Important if scheme is new or recently delivered

Source: Knight Frank 2026, CBRE 2025, ARGUS 2026, CBRE 2026

Student Housing (Optional Component)

- Market Context & Underwriting Assumptions



Input	Assumption
Stabilised occupancy	95% – 98%
Vacancy	2% – 5%
Annual rental growth	2.5% – 4.0%
Exit cap rate	4.75% – 5.75%
Discount rate	6.75% – 8.0%
Lease-up / absorption	1 academic year

Source: Knight Frank 2026, CBRE 2025, ARGUS 2026, CBRE 2026



Market Positioning

The Reading PBSA market is supported by the University of Reading and a consistent annual intake of undergraduate and postgraduate students.

The university's accommodation guarantee for eligible students indicates continued demand for purpose-built student housing, reinforcing stable occupancy and income visibility.

More broadly, the UK PBSA sector has demonstrated resilience, with high occupancy levels and structurally constrained supply in many university markets.

PBSA may provide:

- Highly stable occupancy and predictable income
- Strong leasing velocity due to academic cycles
- Diversification within the residential mix

Investment Implication

PBSA offers one of the most stable and predictable income streams within the residential sector, supported by structurally high occupancy and strong leasing velocity. For Phase 3, this use provides downside protection, faster stabilisation, and diversification benefits, reducing reliance on office demand.

Data Center (Optional Component)

- Market Context & Underwriting Assumptions

Investment Implication

While the scheme is not suitable for data centre use, structural demand from digital infrastructure, AI, and hyperscaler-driven firms supports occupier demand within connected knowledge-economy locations such as the Thames Valley.

This reinforces leasing depth and rental resilience for office space at Station Hill.



Market Evidence

Demand for data centres across Europe continues to exceed supply, driven by hyperscalers and AI-related computing requirements.

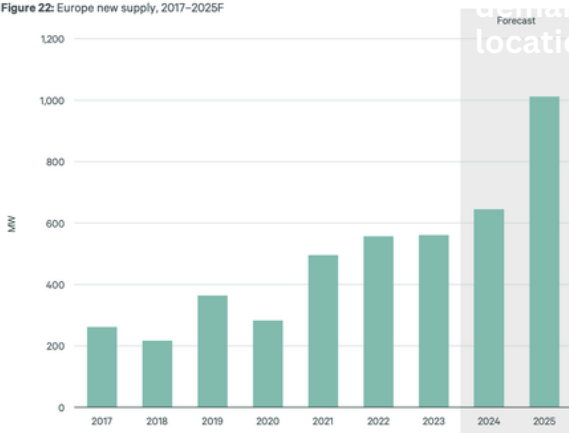
Take-up is expected to outpace new supply in 2025, with vacancy rates in key markets falling below 10%, reflecting strong structural demand.

Pricing for hyperscaler-suitable capacity is expected to increase by 10% or more, indicating limited availability and strong occupier competition.

This demand is driving expansion of technology, AI, and digital infrastructure firms, which in turn supports office



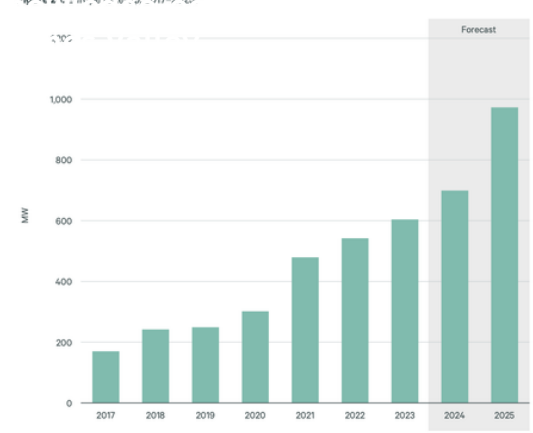
Figure 22: Europe new supply, 2017-2025F



Source: CBRE Research

Supply growth remains constrained by power and land availability, limiting new capacity despite strong demand.

Figure 23: Europe take-up, 2017-2025F



Source: CBRE Research

Take-up continues to accelerate, driven by hyperscalers and AI demand, reinforcing long-term occupier expansion.

As a result, structural growth in digital infrastructure demand reinforces the long-term occupier base within the Thames Valley, supporting leasing depth and rental resilience.

Medical Office (Optional Component)

- Market Context & Underwriting Assumptions

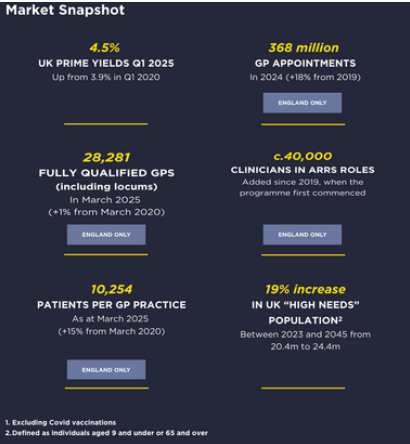


Market Evidence

Healthcare real estate in the UK represents a structurally supported and increasingly institutionalised asset class, underpinned by long-term demographic trends, NHS system pressures, and rising private healthcare demand. Primary care facilities benefit from long-term, government-backed income streams, providing strong income visibility and defensive investment characteristics.

Investment into the sector exceeded £12 billion in 2025, with 68% of investors increasing allocations, reflecting strong institutional conviction in its long-term fundamentals.

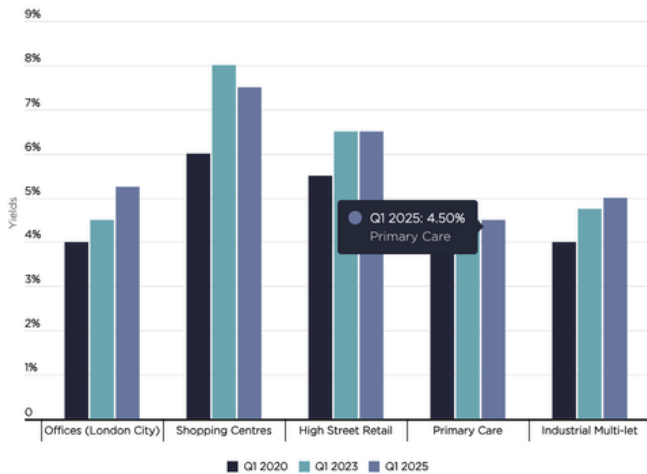
At the same time, supply remains constrained due to development and planning challenges, reinforcing rental stability and occupancy resilience.



Source: Savills 2025

As a result, healthcare occupiers can provide a resilient and complementary source of demand within mixed-use schemes, supporting absorption and reducing reliance on traditional office demand.

Fig 1: UK Prime Yields - Stability in Primary Care

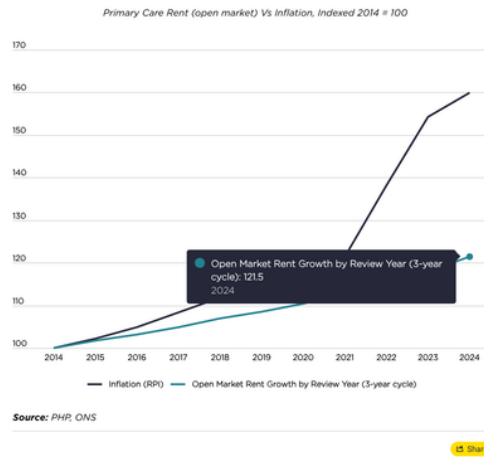


Source: Savills using MSCI's Real Capital Analytics (RCA) and PHP

Source: Savills 2025

Primary care yields remain relatively stable compared to other commercial sectors, reflecting defensive income characteristics.

Fig 3: Rental Growth vs Inflation - Stronger Rental Growth Required



Source: PHP, ONS

Source: Savills 2025

Rental growth in healthcare assets has remained resilient, even during periods of broader market volatility.

Potential Alternative Occupiers

- Outpatient clinics
- Primary care providers
- Diagnostics & wellness operators

These occupiers typically require accessible, flexible floorplates and benefit from strong connectivity, aligning with the scheme's design and location.

We don't rely on medical office — but it protects us if office underperforms.

As a result, medical office demand strengthens the scheme's downside resilience without being required to justify the base case.

ARGUS Files

Cash Flow

Portfolio: Case C - Risk 1 - Downside Case 2
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Start Date	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast Total
		Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036			
Rental Revenue														
Potential Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,400,567	19,943,274	20,485,981	21,028,688	21,571,395	22,114,102	550,053,908
Scheduled Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,400,567	19,943,274	20,485,981	21,028,688	21,571,395	22,114,102	550,053,908
Total Rental Revenue	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,400,567	19,943,274	20,485,981	21,028,688	21,571,395	22,114,102	550,053,908
Other Tenant Revenue														
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,047,506	7,080,697	7,357,105	7,357,105	7,357,105	37,909,426
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,047,506	7,080,697	7,357,105	7,357,105	7,357,105	37,909,426
Tenant Revenue														
Total Tenant Revenue	0	218,517,171	18,851,069	19,781,682	20,457,111	21,046,680	21,653,789	24,390,846	26,990,785	27,536,078	28,385,793	28,931,100	29,476,407	587,963,335
Multifamily Revenue														
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	11,810,933	12,220,956	12,645,228	13,084,500	13,538,772	14,008,044	14,492,316	14,991,588	376,661,517
Loss To Lease	0	-4,627,267	-164,392	-170,104	-176,014	-182,130	-188,459	-195,008	-201,785	-208,799	-216,044	-223,529	-231,254	-618,646
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	11,628,803	12,032,496	12,450,220	12,882,715	13,326,975	13,781,740	14,247,003	14,722,334	367,012,871
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-556,269	-575,699	-595,807	-616,504	-637,791	-659,568	-681,945	-704,922	-1,885,634
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	12,264,211	12,689,174	13,129,172	13,584,058	14,053,412	365,127,237
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	12,264,211	12,689,174	13,129,172	13,584,058	14,053,412	365,127,237
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	12,264,211	12,689,174	13,129,172	13,584,058	14,053,412	365,127,237
Potential Gross Revenue														
Potential Gross Revenue	0	223,927,652	28,846,503	30,123,960	31,158,282	32,119,213	33,110,587	34,133,263	35,187,994	36,273,789	37,390,646	38,538,503	39,717,350	912,710,572
Vacancy and Credit Loss														
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-3,478,446	-3,580,903	-3,684,366	-3,791,839	-3,902,322	-15,521,257
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-3,478,446	-3,580,903	-3,684,366	-3,791,839	-3,902,322	-15,521,257
Effective Gross Revenue														
Effective Gross Revenue	0	215,253,493	22,569,293	26,384,946	28,052,910	28,924,669	29,824,225	30,756,846	31,709,548	32,688,886	33,691,710	34,719,665	35,775,028	897,189,315
Operating Expenses														
Enter Item Name	0	646,558	1,219,195	1,261,643	1,305,571	1,351,029	1,398,071	1,446,752	1,497,071	1,549,029	1,601,716	1,655,131	1,710,274	22,789,639
Operating Expenses	0	1,900,112	1,601,967	2,036,475	2,201,043	2,264,555	2,329,957	2,397,307	2,467,586	2,540,705	2,617,674	2,698,403	2,782,892	27,224,885
Public Realm Contribution	0	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000
Total Operating Expenses	0	2,336,670	3,321,162	3,797,118	4,006,614	4,115,584	4,228,028	4,344,059	4,464,322	4,589,730	4,719,385	4,853,309	4,991,166	32,714,524
Net Operating Income														
Net Operating Income	0	212,916,823	19,248,131	22,586,827	24,046,296	24,809,086	25,596,197	26,412,797	27,241,226	28,089,156	28,957,325	29,846,355	30,755,864	864,464,791
Capital Expenditures														
Capital Expenditures	0	276,275	371,605	472,132	510,583	525,473	501,349	927,676	2,358,172	2,620,471	2,756,594	2,862,727	2,941,431	11,720,330
Enter Item Name	0	164,526	305,474	319,416	331,004	342,267	589,863	609,948	667,472	704,846	742,431	779,926	817,421	4,777,246
Total Capital Expenditures	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	3,025,644	3,325,317	3,499,025	3,622,357	3,758,852	16,497,576
Total Leasing & Capital Costs														
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	3,025,644	3,325,317	3,499,025	3,622,357	3,758,852	16,497,576
Cash Flow Before Debt Service														
Cash Flow Before Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,867,172	25,773,582	26,743,839	27,776,330	28,874,978	29,999,013	848,017,215

Case A

Cash Flow

Portfolio: Case A
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 303,875 SF



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	Start Date	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	Total
		Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036		
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	27,317,941	227,859,481	
Cash Flow After Debt Service													
Financing													
Purchase Price		0	0	0	0	0	0	0	0	0	0	0	-221,645,505
Closing Costs		0	0	0	0	0	0	0	0	0	0	0	-4,432,911
Total Closing Costs		0	0	0	0	0	0	0	0	0	0	0	-4,432,911
Total Purchase Price		0	0	0	0	0	0	0	0	0	0	0	-226,078,416
Initial Equity Contribution		0	0	0	0	0	0	0	0	0	0	0	226,078,416
Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	0	520,750,810
Gross Sale Price		0	0	0	0	0	0	0	0	0	0	0	520,750,810
Net Sale Price		0	0	0	0	0	0	0	0	0	0	0	520,750,810
Rent Adjustments		0	0	0	0	0	0	0	0	0	0	0	24,523
NRV After Rent Adjustments		0	0	0	0	0	0	0	0	0	0	0	520,775,333
Net Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	0	520,775,333
Total Financing (Net)		0	0	0	0	0	0	0	0	0	0	0	520,750,810
Cash Flow Available for Distribution		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	548,093,275	748,634,814
Cash Flow Available for Distribution													
Unleveraged Annual IRR													
Total Purchase Price		0	0	0	0	0	0	0	0	0	0	0	-226,078,416
Cash Flow Before Debt Service		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	27,317,941	227,859,481
Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	0	520,775,333
Total		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	548,093,275	522,556,398
IRR													15.59 %
Leveraged Annual IRR													
Total Purchase Price		0	0	0	0	0	0	0	0	0	0	0	-226,078,416
Cash Flow After Debt Service		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	27,317,941	227,859,481
Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	0	520,775,333
Total		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	548,093,275	522,556,398
IRR													15.59 %

Case B

Cash Flow

Portfolio: Case B
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF

	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast
	Start Date	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036	Total	
Rental Revenue													
Potential Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	42,046,414	43,281,172	44,552,440	45,861,302	47,208,877	48,596,313	339,687,025	
Scheduled Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	42,046,414	43,281,172	44,552,440	45,861,302	47,208,877	48,596,313	339,687,025	
Total Rental Revenue	0	16,296,679	16,779,336	17,276,349	17,788,144	42,046,414	43,281,172	44,552,440	45,861,302	47,208,877	48,596,313	339,687,025	
Other Tenant Revenue													
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	4,519,724	5,177,379	5,787,535	5,989,522	6,149,284	6,313,776	42,843,612	
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	4,519,724	5,177,379	5,787,535	5,989,522	6,149,284	6,313,776	42,843,612	
Tenant Revenue													
Total Tenant Revenue	0	17,957,039	18,851,069	19,781,682	20,457,111	46,566,137	48,458,550	50,339,975	51,850,824	53,358,160	54,910,089	382,530,637	
Multifamily Revenue													
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	28,238,458	29,213,258	30,221,813	31,265,293	32,344,910	33,461,920	228,157,723	
Loss To Lease	0	-4,627,267	-164,392	-170,104	-176,014	-7,605,215	-448,083	-463,596	-479,648	-496,256	-513,440	-15,144,016	
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	20,633,242	28,765,175	29,758,216	30,785,645	31,848,655	32,948,479	213,013,707	
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-5,036,588	-6,921,220	-4,453,570	-2,135,623	-1,541,733	-1,562,035	-23,475,699	
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	15,596,655	21,843,955	25,304,646	28,650,022	30,306,921	31,386,444	189,538,008	
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	15,596,655	21,843,955	25,304,646	28,650,022	30,306,921	31,386,444	189,538,008	
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	15,596,655	21,843,955	25,304,646	28,650,022	30,306,921	31,386,444	189,538,008	
Potential Gross Revenue													
Potential Gross Revenue	0	23,367,520	28,846,503	30,123,960	31,158,282	62,162,792	70,302,505	75,644,621	80,500,846	83,665,082	86,296,533	572,068,644	
Vacancy and Credit Loss													
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-14,408,345	-11,039,519	-8,039,691	-7,934,649	-8,163,890	-8,399,883	-79,781,733	
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-14,408,345	-11,039,519	-8,039,691	-7,934,649	-8,163,890	-8,399,883	-79,781,733	
Effective Gross Revenue													
Effective Gross Revenue	0	14,693,361	22,569,293	26,384,946	28,052,910	47,754,447	59,262,987	67,604,930	72,566,197	75,501,191	77,896,650	492,286,911	
Operating Expenses													
Enter Item Name		646,558	1,219,195	1,261,643	1,305,571	2,005,161	2,831,333	3,311,988	3,742,244	3,952,215	4,090,061	24,365,968	
Operating Expenses		1,190,112	1,601,967	2,036,475	2,201,043	3,964,145	4,576,540	5,138,628	5,328,531	5,485,434	5,647,020	37,169,894	
Public Realm Contribution		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000	
Total Operating Expenses	0	2,336,670	3,321,162	3,798,118	4,006,614	6,469,306	7,907,873	8,950,616	9,570,774	9,937,649	10,237,081	66,535,863	
Net Operating Income													
Net Operating Income	0	12,356,691	19,248,131	22,586,827	24,046,296	41,285,141	51,355,113	58,654,314	62,995,422	65,563,543	67,659,569	425,751,049	
Capital Expenditures													
Capital Expenditures		276,275	371,605	472,132	510,583	1,060,591	1,743,544	1,980,328	2,124,220	2,209,422	3,122,852	13,871,553	
Enter Item Name		164,526	305,474	319,416	331,004	372,043	630,830	662,869	686,973	709,588	771,980	4,954,703	
Total Capital Expenditures	0	440,801	677,079	791,548	841,587	1,432,633	2,374,374	2,643,197	2,811,192	2,919,011	3,894,833	18,826,256	
Total Leasing & Capital Costs													
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	1,432,633	2,374,374	2,643,197	2,811,192	2,919,011	3,894,833	18,826,256	
Cash Flow Before Debt Service													
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	39,852,508	48,980,739	56,011,117	60,184,230	62,644,532	63,764,737	406,924,793	

Case C

Cash Flow

Portfolio: Case C
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Total
	Start Date	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036		
Rental Revenue													
Potential Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799	
Scheduled Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799	
Total Rental Revenue	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799	
Other Tenant Revenue													
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,079,223	7,173,677	7,933,310	38,610,328	
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,079,223	7,173,677	7,933,310	38,610,328	
Tenant Revenue													
Total Tenant Revenue	0	218,517,171	18,851,069	19,781,682	20,457,111	21,046,680	21,653,789	59,496,922	67,209,606	70,101,444	72,711,653	589,827,126	
Multifamily Revenue													
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	11,810,933	12,220,956	12,645,228	36,585,179	38,962,458	40,308,470	195,945,297	
Loss To Lease	0	-4,627,267	-164,392	-170,104	-176,014	-182,130	-188,459	-195,008	-10,346,779	-597,935	-618,646	-17,266,735	
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	11,628,803	12,032,496	12,450,220	26,238,400	38,364,523	39,689,824	178,678,562	
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-556,269	-575,699	-595,807	-7,364,009	-10,303,949	-6,607,516	-27,828,179	
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383	
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383	
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383	
Potential Gross Revenue													
Total Potential Gross Revenue	0	223,927,652	28,846,503	30,123,960	31,158,282	32,119,213	33,110,587	71,351,335	86,083,998	98,162,019	105,793,961	740,677,509	
Vacancy and Credit Loss													
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-22,839,237	-16,946,966	-11,707,869	-83,151,637	
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-22,839,237	-16,946,966	-11,707,869	-83,151,637	
Effective Gross Revenue													
Total Effective Gross Revenue	0	215,253,493	22,569,293	26,384,946	28,052,910	28,924,669	29,824,225	67,970,432	63,244,761	81,215,052	94,086,092	657,525,873	
Operating Expenses													
Enter Item Name	646,558	1,219,195	1,261,643	1,305,571	1,351,029	1,398,071	1,446,752	2,461,332	2,461,332	3,676,849	4,376,033	19,143,033	
Operating Expenses	1,190,112	1,601,967	2,036,475	2,201,043	2,264,555	2,329,957	2,397,307	5,432,129	6,463,187	7,404,305	33,321,036		
Public Realm Contribution	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000	
Total Operating Expenses	0	2,336,670	3,321,162	3,798,118	4,006,614	4,115,584	4,228,028	4,344,059	8,393,461	10,640,037	12,280,338	57,464,069	
Net Operating Income													
Total Net Operating Income	0	212,916,823	19,248,131	22,586,827	24,046,296	24,809,086	25,596,197	63,626,373	54,851,300	70,575,016	81,805,754	600,061,804	
Capital Expenditures													
Capital Expenditures	276,275	371,605	472,132	510,583	525,473	901,349	927,676	1,853,971	2,374,912	2,749,116	10,963,092		
Enter Item Name	164,526	305,474	319,416	331,004	342,267	589,863	609,948	712,672	752,540	4,802,375			
Total Capital Expenditures	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	2,528,637	3,087,584	3,501,655	15,765,467	
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	2,528,637	3,087,584	3,501,655	15,765,467	
Partial Payment Rent Adjustment													
Total Partial Payment Rent Adjustment	0	0	0	0	0	0	0	0	134,185	0	0	134,185	



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Cash Flow

Portfolio: Case C
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036	Total	Total
Cash Flow Before Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522
Cash Flow After Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522
Financing												
Purchase Price	-567,181,128	0	0	0	0	0	0	-131,239,405	0	0	0	-698,420,534
Closing Costs	-11,343,623	0	0	0	0	0	0	-2,543,566	0	0	0	-13,887,189
Total Closing Costs	-11,343,623	0	0	0	0	0	0	-2,543,566	0	0	0	-13,887,189
Total Purchase Price	-578,524,751	0	0	0	0	0	0	-133,782,971	0	0	0	-712,307,723
Initial Equity Contribution	578,524,751	0	0	0	0	0	0	133,782,971	0	0	0	712,307,723
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Gross Sale Price	0	0	0	0	0	0	0	0	0	0	0	0
Net Sale Price	0	0	0	0	0	0	0	0	0	0	0	0
Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
NRV After Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available for Distribution	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	1,982,523,803
Unleveraged Annual IRR												
Total Purchase Price	-578,524,751	0	0	0	0	0	0	-133,782,971	0	0	0	-712,307,723
Cash Flow Before Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total	-578,524,751	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-71,694,222	52,456,848	67,487,432	78,304,098	1,270,216,080
IRR												
												16.29 %
Leveraged Annual IRR												
Total Purchase Price	-578,524,751	0	0	0	0	0	0	-133,782,971	0	0	0	-712,307,723
Cash Flow After Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total	-578,524,751	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-71,694,222	52,456,848	67,487,432	78,304,098	1,270,216,080
IRR												
												16.26 %

Sensitivity Analysis - Downside Case at Year 9

Cash Flow

Portfolio: Case C - Sensitivity Analysis - Downside Case
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Start Date	Forecast									Forecast Total			
		Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035		Mar-2036		
Rental Revenue														
Potential Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	19,992,174	20,584,768	64,628,421	229,935,597		
Scheduled Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	19,992,174	20,584,768	64,628,421	229,935,597		
Total Rental Revenue	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	19,992,174	20,584,768	64,628,421	229,935,597		
Other Tenant Revenue														
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,862,257	2,930,560	3,000,897	6,102,337	29,329,890		
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,862,257	2,930,560	3,000,897	6,102,337	29,329,890		
Tenant Revenue														
Total Tenant Revenue	0	17,957,039	18,851,069	19,781,682	20,457,111	21,046,680	21,653,789	22,278,961	22,922,735	23,585,665	70,730,758	259,265,488		
Multifamily Revenue														
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	11,810,933	12,220,956	12,645,228	13,084,247	13,538,524	45,826,503	152,538,463		
Loss To Lease	0	-4,627,267	-164,392	-170,104	-176,014	-182,130	-188,459	-195,008	-201,785	-208,797	-13,973,530	-20,087,488		
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	11,628,803	12,032,496	12,450,220	12,882,462	13,329,727	31,852,973	132,450,975		
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-556,269	-575,699	-595,807	-616,618	-638,156	-9,827,994	-14,635,474		
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	12,265,844	12,691,571	22,024,979	117,815,502		
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	12,265,844	12,691,571	22,024,979	117,815,502		
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	12,265,844	12,691,571	22,024,979	117,815,502		
Potential Gross Revenue														
Total Potential Gross Revenue	0	23,367,520	28,846,503	30,123,960	31,158,282	32,119,213	33,110,587	34,133,374	35,188,578	36,277,236	92,755,737	377,080,989		
Vacancy and Credit Loss														
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-3,478,250	-3,578,487	-23,128,532	-61,842,832		
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-3,478,250	-3,578,487	-23,128,532	-61,842,832		
Effective Gross Revenue														
Total Effective Gross Revenue	0	14,693,361	22,569,293	26,384,946	28,052,910	28,924,669	29,824,225	30,752,471	31,710,328	32,698,749	69,627,205	315,238,157		
Operating Expenses														
Enter Item Name	646,558	1,219,195	1,261,643	1,305,571	1,351,029	1,398,071	1,446,752	1,497,129	1,549,262	2,856,307	14,531,516			
Operating Expenses	1,190,112	1,601,967	2,036,475	2,201,043	2,264,555	2,329,957	2,397,307	2,466,662	2,538,082	5,621,613	24,647,772			
Public Realm Contribution	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000			
Total Operating Expenses	0	2,336,670	3,321,162	3,798,118	4,006,614	4,115,584	4,228,028	4,344,059	4,463,791	4,587,344	8,977,920	44,179,288		
Net Operating Income														
Net Operating Income	0	12,356,691	19,248,131	22,586,827	24,046,296	24,809,086	25,596,197	26,408,412	27,246,537	28,111,406	60,649,285	271,058,869		
Capital Expenditures														
Capital Expenditures	276,275	371,605	472,132	510,583	525,473	901,349	927,676	954,793	982,723	1,988,904	7,911,513			
Enter Item Name	164,526	305,474	319,416	331,004	342,267	589,863	609,948	630,724	652,214	720,171	4,665,606			
Total Capital Expenditures	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	1,585,516	1,634,937	2,709,075	12,577,119		
Total Leasing & Capital Costs														
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	1,585,516	1,634,937	2,709,075	12,577,119		
Cash Flow Before Debt Service														
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	57,940,210	258,481,750		

Sensitivity Analysis - Downside Case at Year 9

Cash Flow

Portfolio: Case C - Sensitivity Analysis - Downside Case
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Start Date	Forecast Mar-2027	Forecast Mar-2028	Forecast Mar-2029	Forecast Mar-2030	Forecast Mar-2031	Forecast Mar-2032	Forecast Mar-2033	Forecast Mar-2034	Forecast Mar-2035	Forecast Mar-2036	Total
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	57,940,210	258,481,750
Cash Flow After Debt Service												
Financing												
Purchase Price	-595,014,775	0	0	0	0	0	0	0	0	0	0	-766,428,201
Closing Costs												
Closing Cost	-11,900,296	0	0	0	0	0	0	0	0	0	0	-15,240,619
Total Closing Costs	-11,900,296	0	0	0	0	0	0	0	0	0	0	-15,240,619
Total Purchase Price	-606,915,071	0	0	0	0	0	0	0	0	0	0	-781,668,820
Initial Equity Contribution	606,915,071	0	0	0	0	0	0	0	0	0	0	781,668,820
Proceeds from Sale												
Gross Sale Price	0	0	0	0	0	0	0	0	0	0	0	0
Net Sale Price	0	0	0	0	0	0	0	0	0	0	0	0
Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
NRV After Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available for Distribution	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	1,098,050,35	1,298,591,89
Cash Flow Available for Distribution												
Unleveraged Annual IRR												
Total Purchase Price	-606,915,071	0	0	0	0	0	0	0	0	0	0	-781,668,820
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	57,940,210	258,481,750
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total	-606,915,071	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	57,940,210	258,481,750
IRR												
IRR												
Leveraged Annual IRR												
Total Purchase Price	-606,915,071	0	0	0	0	0	0	0	0	0	0	-781,668,820
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	57,940,210	258,481,750
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total	-606,915,071	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	25,661,021	26,476,468	57,940,210	258,481,750
IRR												
IRR												

Sensitivity Analysis - Upside Case at Year 5

Cash Flow

Portfolio: Case C - Sensitivity Analysis Upside Case
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Start Date	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast Total
		Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036			
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	43,269,007	53,800,825	61,857,953	66,681,900	69,363,211	394,401,171		
Cash Flow After Debt Service														
Financing														
Purchase Price	-452,880,584	0	0	0	0	0	0	0	0	0	0	0	0	-556,510,215
Closing Costs														
Closing Cost	-9,057,613	0	0	0	0	-1,995,654	0	0	0	0	0	0	0	-11,053,267
Total Closing Costs	-9,057,613	0	0	0	0	-1,995,654	0	0	0	0	0	0	0	-11,053,267
Total Purchase Price	-461,938,197	0	0	0	0	-1,05,625,284	0	0	0	0	0	0	0	-567,563,482
Initial Equity Contribution	461,938,197	0	0	0	0	105,625,284	0	0	0	0	0	0	0	567,563,482
Proceeds from Sale														
Gross Sale Price	0	0	0	0	0	0	0	0	0	0	0	0	0	1,252,271,836
Net Sale Price	0	0	0	0	0	0	0	0	0	0	0	0	0	1,252,271,836
Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	24,523
NRV After Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	1,252,296,35
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	1,252,296,35
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0	0	0	0	1,252,271,836
Cash Flow Available for Distribution	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	43,269,007	53,800,825	61,857,953	66,681,900	1,321,659,57	1,646,697,53	0	0
Cash Flow Available for Distribution														
Unleveraged Annual IRR														
Total Purchase Price	-461,938,197	0	0	0	0	0	0	0	0	0	0	0	0	-567,563,482
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	43,269,007	53,800,825	61,857,953	66,681,900	69,363,211	394,401,171	0	0
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	1,252,296,35
Total	-461,938,197	11,915,890	18,571,052	21,795,279	23,204,709	-81,683,939	43,269,007	53,800,825	61,857,953	66,681,900	1,321,659,57	1,079,134,04	9	9
IRR														
IRR														
Leveraged Annual IRR														
Total Purchase Price	-461,938,197	0	0	0	0	0	0	0	0	0	0	0	0	-567,563,482
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	43,269,007	53,800,825	61,857,953	66,681,900	69,363,211	394,401,171	0	0
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	1,252,296,35
Total	-461,938,197	11,915,890	18,571,052	21,795,279	23,204,709	-81,683,939	43,269,007	53,800,825	61,857,953	66,681,900	1,321,659,57	1,079,134,04	9	9
IRR														
IRR														

Risk 1 Analysis - Office Leasing - Downside Case 1

Cash Flow

Portfolio: Case C - Risk 1 - Downside Case 1
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	Start Date	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036	Total	Forecast	Total
Rental Revenue														
Potential Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	53,610,006	55,185,579	56,807,765	290,333,584	56,807,765	290,333,584
Scheduled Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	53,610,006	55,185,579	56,807,765	290,333,584	56,807,765	290,333,584
Total Rental Revenue	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	53,610,006	55,185,579	56,807,765	290,333,584	56,807,765	290,333,584
Other Tenant Revenue														
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,862,257	5,401,342	6,359,661	6,753,874	35,810,973	6,753,874	35,810,973
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,862,257	5,401,342	6,359,661	6,753,874	35,810,973	6,753,874	35,810,973
Tenant Revenue														
Total Tenant Revenue	0	17,957,039	18,851,069	19,781,682	20,457,111	21,046,680	21,653,789	22,278,961	59,011,348	61,545,240	63,561,639	326,144,556	63,561,639	326,144,556
Multifamily Revenue														
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	11,810,933	12,220,956	12,645,228	37,661,517	38,962,458	40,308,470	197,021,634	40,308,470	197,021,634
Loss To Lease	0	-4,627,267	-164,392	-170,104	-176,014	-182,130	-188,459	-195,008	-201,785	-208,755	-216,646	-1,121,741	-216,646	-1,121,741
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	11,628,803	12,032,496	12,450,220	37,459,732	38,364,523	39,689,824	185,899,893	38,364,523	185,899,893
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-556,269	-575,699	-595,807	-1,778,628	-1,822,072	-1,885,634	-9,039,040	-1,885,634	-9,039,040
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	35,681,103	36,542,451	37,404,190	180,860,853	37,404,190	180,860,853
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	35,681,103	36,542,451	37,404,190	180,860,853	37,404,190	180,860,853
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	35,681,103	36,542,451	37,404,190	180,860,853	37,404,190	180,860,853
Potential Gross Revenue														
Total Potential Gross Revenue	0	23,367,520	28,846,503	30,123,960	31,158,282	32,119,213	33,110,587	34,133,374	94,692,452	98,087,691	101,365,828	507,005,409	101,365,828	507,005,409
Vacancy and Credit Loss														
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-18,478,573	-14,729,887	-13,434,238	-78,300,263	-13,434,238	-78,300,263
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-18,478,573	-14,729,887	-13,434,238	-78,300,263	-13,434,238	-78,300,263
Effective Gross Revenue														
Total Effective Gross Revenue	0	14,693,361	22,569,293	26,384,946	28,052,910	28,924,669	29,824,225	30,752,471	76,213,878	83,357,804	87,931,590	428,705,147	87,931,590	428,705,147
Operating Expenses														
Enter Item Name		646,558	1,219,195	1,261,643	1,305,571	1,351,029	1,398,071	1,446,752	4,532,195	4,704,477	4,924,149	22,789,639	4,924,149	22,789,639
Operating Expenses		1,190,112	1,601,967	2,036,475	2,201,043	2,264,555	2,329,957	2,397,307	4,789,268	5,707,901	6,062,596	30,581,180	6,062,596	30,581,180
Public Realm Contribution		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000	500,000	5,000,000
Total Operating Expenses	0	2,336,670	3,321,162	3,798,118	4,006,614	4,115,584	4,228,028	4,344,059	9,821,462	10,912,378	11,486,745	58,370,819	11,486,745	58,370,819
Net Operating Income														
Total Net Operating Income	0	12,356,691	19,248,131	22,586,827	24,046,296	24,809,086	25,596,197	26,408,412	66,392,416	72,445,426	76,444,845	370,334,327	76,444,845	370,334,327
Capital Expenditures														
Enter Item Name		276,275	371,605	472,132	510,583	525,473	901,349	927,676	2,203,886	2,448,100	2,568,762	11,205,841	2,568,762	11,205,841
Total Capital Expenditures	0	164,526	305,474	319,416	331,004	342,267	589,863	609,948	667,472	704,846	742,431	4,777,246	742,431	4,777,246
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	2,871,358	3,152,946	3,311,193	15,983,087	3,311,193	15,983,087
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	63,521,058	69,292,480	73,133,652	354,351,241	73,133,652	354,351,241
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	63,521,058	69,292,480	73,133,652	354,351,241	73,133,652	354,351,241

Risk 1 Analysis - Office Leasing - Downside Case 1

Cash Flow

Portfolio: Case C - Risk 1 - Downside Case 1
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
	Start Date	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036	Total	Forecast	Total
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	63,521,058	69,292,480	73,133,652	354,351,241		
Cash Flow After Debt Service														
Financing														
Purchase Price		-506,717,149												0 -894,196,925
Closing Costs														
Closing Cost		-10,134,344	0	0	0	0	0	-7,668,373	0	0	0	-17,802,717		0 -17,802,717
Total Closing Costs		-10,134,344	0	0	0	0	0	-7,668,373	0	0	0	-17,802,717		0 -17,802,717
Total Purchase Price		-516,851,493	0	0	0	0	0	-395,148,148	0	0	0	-911,999,642		0 -911,999,642
Initial Equity Contribution		516,851,493	0	0	0	0	0	395,148,148	0	0	0	911,999,642		0 911,999,642
Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	1,321,811,726		0 1,321,811,726
Gross Sale Price		0	0	0	0	0	0	0	0	0	0	1,321,811,726		0 1,321,811,726
Net Sale Price		0	0	0	0	0	0	0	0	0	0	1,321,811,726		0 1,321,811,726
Rent Adjustments		0	0	0	0	0	0	0	0	0	0	24,523		0 24,523
NRV After Rent Adjustments		0	0	0	0	0	0	0	0	0	0	1,321,836,249		0 1,321,836,249
Net Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	1,321,836,249		0 1,321,836,249
Total Financing (Net)		0	0	0	0	0	0	0	0	0	0	1,321,811,726		0 1,321,811,726
Cash Flow Available for Distribution		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	63,521,058	69,292,480	1,394,969,900		0 1,394,969,900
Cash Flow Available for Distribution														
Unleveraged Annual IRR														
Total Purchase Price		-516,851,493	0	0	0	0	0	0	-395,148,148	0	0	0		0 -911,999,642
Cash Flow Before Debt Service		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	63,521,058	69,292,480	73,133,652		0 354,351,241
Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	1,321,836,249		0 1,321,836,249
Total		-516,851,493	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-370,277,360	63,521,058	69,292,480	1,394,969,900		0 764,187,848
IRR														
														9.49 %
Leveraged Annual IRR														
Total Purchase Price		-516,851,493	0	0	0	0	0	0	-395,148,148	0	0	0		0 -911,999,642
Cash Flow After Debt Service		0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	63,521,058	69,292,480	73,133,652		0 354,351,241
Proceeds from Sale		0	0	0	0	0	0	0	0	0	0	1,321,836,249		0 1,321,836,249
Total		-516,851,493	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-370,277,360	63,521,058	69,292,480	1,394,969,900		0 764,187,848
IRR														
														9.45 %

Risk 1 Analysis - Office Leasing- Downside Case 2

Cash Flow

Portfolio: Case C - Risk 1 - Downside Case 2
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast Total
	Start Date	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036		
Rental Revenue													
Potential Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	53,610,006	55,185,579	56,807,765	290,333,584	
Scheduled Base Rent	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	53,610,006	55,185,579	56,807,765	290,333,584	
Total Rental Revenue	0	16,296,679	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	19,416,703	53,610,006	55,185,579	56,807,765	290,333,584	
Other Tenant Revenue													
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,862,257	4,978,298	5,936,472	6,680,579	34,891,444	
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,862,257	4,978,298	5,936,472	6,680,579	34,891,444	
Tenant Revenue													
Total Tenant Revenue	0	17,957,039	18,851,069	19,781,682	20,457,111	21,046,680	21,653,789	22,278,961	58,588,303	61,122,051	63,488,344	325,225,028	
Multifamily Revenue													
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	11,810,933	12,220,956	12,645,228	36,585,179	38,962,458	40,308,470	195,945,297	
Loss To Lease	0	-4,627,267	-164,392	-170,104	-175,014	-182,130	-188,459	-195,008	-10,346,779	-597,935	-618,646	-17,266,735	
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	11,628,803	12,032,496	12,450,220	26,238,400	38,364,523	39,689,824	178,678,562	
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-556,269	-575,699	-595,807	-7,364,009	-10,303,949	-6,607,516	-27,828,179	
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383	
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383	
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383	
Potential Gross Revenue													
Total Gross Revenue	0	23,367,520	28,846,503	30,123,960	31,158,282	32,119,213	33,110,587	34,133,374	77,462,695	89,182,625	96,570,652	476,075,411	
Vacancy and Credit Loss													
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-21,451,442	-17,848,263	-12,992,608	-83,949,877	
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-21,451,442	-17,848,263	-12,992,608	-83,949,877	
Effective Gross Revenue													
Effective Gross Revenue	0	14,693,361	22,569,293	26,384,946	28,052,910	28,924,669	29,824,225	30,752,471	56,011,253	71,334,363	83,578,044	392,125,534	
Operating Expenses													
Enter Item Name		646,558	1,219,195	1,261,643	1,305,571	1,351,029	1,398,071	1,446,752	2,431,356	3,644,242	4,333,914	19,038,330	
Operating Expenses		1,190,112	1,601,967	2,036,475	2,201,043	2,264,555	2,329,957	2,397,307	4,367,252	5,262,419	6,125,686	29,776,772	
Public Realm Contribution		500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000	
Total Operating Expenses	0	2,336,670	3,321,162	3,798,118	4,006,614	4,115,584	4,228,028	4,344,059	7,298,607	9,406,661	10,959,600	53,815,102	
Net Operating Income													
Net Operating Income	0	12,356,691	19,248,131	22,586,827	24,046,296	24,809,086	25,596,197	26,408,412	48,712,645	61,927,701	72,618,444	338,310,432	
Capital Expenditures													
Capital Expenditures		276,275	371,605	472,132	510,583	525,473	589,863	609,948	1,598,401	2,086,728	2,442,247	10,112,469	
Enter Item Name		164,526	305,474	319,416	331,004	342,267	359,948	367,472	704,846	742,431	4,777,246		
Total Capital Expenditures	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	2,265,872	2,791,574	3,184,678	14,889,715	
Total Leasing & Capital Costs													
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	2,265,872	2,791,574	3,184,678	14,889,715	
Cash Flow Before Debt Service													
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	46,446,773	59,136,128	69,433,766	323,420,717	

Risk 1 Analysis - Office Leasing- Downside Case 2

Cash Flow

Portfolio: Case C - Risk 1 - Downside Case 2
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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Start Date	Forecast Mar-2027	Forecast Mar-2028	Forecast Mar-2029	Forecast Mar-2030	Forecast Mar-2031	Forecast Mar-2032	Forecast Mar-2033	Forecast Mar-2034	Forecast Mar-2035	Forecast Mar-2036	Forecast Total	
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	46,446,773	59,136,128	69,433,766	323,420,717
Cash Flow After Debt Service												
Financing												
Purchase Price	-438,135,750	0	0	0	0	0	0	-127,941,204	0	0	0	-566,076,954
Closing Costs	-8,762,716	0	0	0	0	0	0	-2,477,608	0	0	0	-11,240,324
Closing Cost	-8,762,716	0	0	0	0	0	0	-2,477,608	0	0	0	-11,240,324
Total Closing Costs												
Total Purchase Price	-446,898,466	0	0	0	0	0	0	-130,418,812	0	0	0	-577,317,278
Initial Equity Contribution	446,898,466	0	0	0	0	0	0	130,418,812	0	0	0	577,317,278
Proceeds from Sale												
Gross Sale Price	0	0	0	0	0	0	0	0	0	0	0	0
Net Sale Price	0	0	0	0	0	0	0	0	0	0	0	0
Net Sale Price	0	0	0	0	0	0	0	0	0	0	0	0
Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
NRV After Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0	0	0

Cash Flow Available for Distribution	Forecast Mar-2027	Forecast Mar-2028	Forecast Mar-2029	Forecast Mar-2030	Forecast Mar-2031	Forecast Mar-2032	Forecast Mar-2033	Forecast Mar-2034	Forecast Mar-2035	Forecast Mar-2036	Forecast Total	
Cash Flow Available for Distribution	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	46,446,773	59,136,128	1,319,434,43	1,573,421,38
Cash Flow Available for Distribution												
Unleveraged Annual IRR												
Total Purchase Price	-446,898,466	0	0	0	0	0	0	-130,418,812	0	0	0	-577,317,278
Cash Flow Before Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	46,446,773	59,136,128	69,433,766	323,420,717
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total	-446,898,466	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-105,548,024	46,446,773	59,136,128	1,319,434,43	996,104,111
IRR												
IRR												

Leveraged Annual IRR	Forecast Mar-2027	Forecast Mar-2028	Forecast Mar-2029	Forecast Mar-2030	Forecast Mar-2031	Forecast Mar-2032	Forecast Mar-2033	Forecast Mar-2034	Forecast Mar-2035	Forecast Mar-2036	Forecast Total	
Leveraged Annual IRR												
Total Purchase Price	-446,898,466	0	0	0	0	0	0	-130,418,812	0	0	0	-577,317,278
Cash Flow After Debt Service	0	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	24,870,789	46,446,773	59,136,128	69,433,766	323,420,717
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0
Total	-446,898,466	11,915,890	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-105,548,024	46,446,773	59,136,128	1,319,434,43	996,104,111
IRR												
IRR												

Risk 2 Analysis -Risk Premium Sensitivity- Upside Case

Cash Flow

Portfolio: Case C - Risk 2 - Risk Premium Upside Case
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Start Date	Forecast											Forecast	Forecast	Total		
		Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036						
Rental Revenue																	
Potential Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799					
Scheduled Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799					
Total Rental Revenue	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799					
Other Tenant Revenue																	
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,079,223	7,173,677	7,933,310	38,610,328					
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,079,223	7,173,677	7,933,310	38,610,328					
Tenant Revenue																	
Total Tenant Revenue	0	218,517,171	18,851,069	19,781,682	20,457,111	21,046,680	21,653,789	59,496,922	67,209,606	70,101,444	72,711,653	589,827,126					
Multifamily Revenue																	
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	11,810,933	12,220,956	12,645,228	36,585,179	38,962,458	40,308,470	195,945,297					
Loss To Lease	0	-4,627,267	-164,392	-170,104	-176,014	-182,130	-188,459	-195,008	-10,346,779	-597,935	-618,646	-17,266,735					
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	11,628,803	12,032,496	12,450,220	26,238,400	38,364,523	39,689,824	178,678,562					
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-556,269	-575,699	-595,807	-7,364,009	-10,303,949	-6,607,516	-27,828,179					
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383					
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383					
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	18,874,392	28,060,574	33,082,308	150,850,383					
Potential Gross Revenue																	
Potential Gross Revenue	0	223,927,652	28,846,503	30,123,960	31,158,282	32,119,213	33,110,587	71,351,335	86,083,998	98,162,019	105,793,961	740,677,509					
Vacancy and Credit Loss																	
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-22,839,237	-16,946,966	-11,707,869	-83,151,637					
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-22,839,237	-16,946,966	-11,707,869	-83,151,637					
Effective Gross Revenue																	
Effective Gross Revenue	0	215,253,493	22,569,293	26,384,946	28,052,910	28,924,669	29,824,225	67,970,432	63,244,761	81,215,052	94,086,092	657,525,873					
Operating Expenses																	
Enter Item Name	646,558	1,219,195	1,261,643	1,305,571	1,351,029	1,398,071	1,446,752	2,461,332	3,676,849	4,376,033	19,143,033						
Operating Expenses	1,190,112	1,601,967	2,036,475	2,201,043	2,264,555	2,329,957	2,397,307	5,432,129	6,463,187	7,404,305	33,321,036						
Public Realm Contribution	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000					
Total Operating Expenses	0	2,336,670	3,321,162	3,798,118	4,006,614	4,115,584	4,228,028	4,344,059	8,393,461	10,640,037	12,280,338	57,464,069					
Net Operating Income																	
Net Operating Income	0	212,916,823	19,248,131	22,586,827	24,046,296	24,809,086	25,596,197	63,626,373	54,851,300	70,575,016	81,805,754	600,061,804					
Capital Expenditures																	
Capital Expenditures	276,275	371,605	472,132	510,583	525,473	901,349	927,676	1,853,971	2,374,912	2,749,116	10,963,092						
Enter Item Name	164,526	305,474	319,416	331,004	342,267	589,863	609,948	674,666	712,672	752,540	4,802,375						
Total Capital Expenditures	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	2,528,637	3,087,584	3,501,655	15,765,467					
Total Leasing & Capital Costs																	
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	2,528,637	3,087,584	3,501,655	15,765,467					
Partial Payment Rent Adjustment																	
Partial Payment Rent Adjustment	0	0	0	0	0	0	0	0	0	0	0	134,185					
Partial Payment Rent Adjustment	0	0	0	0	0	0	0	0	0	0	0	134,185					

Risk 2 Analysis -Risk Premium Sensitivity- Upside Case



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Cash Flow
 Portfolio: Case C - Risk 2 - Risk Premium Upside Case
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF

	Forecast												Total
	Start Date	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036		
Cash Flow Before Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522	
Cash Flow After Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522	
Financing													
Purchase Price	-567,181,128	0	0	0	0	0	0	-136,544,711	0	0	0	0	-703,725,840
Closing Costs	-11,343,623	0	0	0	0	0	0	-2,646,965	0	0	0	0	-13,990,588
Total Closing Costs	-11,343,623	0	0	0	0	0	0	-2,646,965	0	0	0	0	-13,990,588
Total Purchase Price	-578,524,751	0	0	0	0	0	0	-139,191,676	0	0	0	0	-717,716,428
Initial Equity Contribution	578,524,751	0	0	0	0	0	0	139,191,676	0	0	0	0	717,716,428
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Sale Price	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Sale Price	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	24,523	24,523
NRV After Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	1,436,317,48	1,436,317,48
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	1,436,317,48	1,436,317,48
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0	0	1,436,292,96	1,436,292,96
Cash Flow Available for Distribution	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522	0
Unleveraged Annual IRR													
Total Purchase Price	-578,524,751	0	0	0	0	0	0	-139,191,676	0	0	0	0	-717,716,428
Cash Flow Before Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522	0
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	1,436,317,48	1,436,317,48
Total	-578,524,751	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-77,102,927	52,456,848	67,487,432	1,514,621,58	1,303,031,58	6
IRR													16.49 %
Leveraged Annual IRR													
Total Purchase Price	-578,524,751	0	0	0	0	0	0	-139,191,676	0	0	0	0	-717,716,428
Cash Flow After Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	52,456,848	67,487,432	78,304,098	584,430,522	0
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	1,436,317,48	1,436,317,48
Total	-578,524,751	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-77,102,927	52,456,848	67,487,432	1,514,621,58	1,303,031,58	6
IRR													16.46 %

Risk 2 Analysis -Risk Premium Sensitivity- Downside Case

Cash Flow

Portfolio: Case C - Risk 2 - Risk Premium Downside Case
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Start Date	Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036	Total
Rental Revenue												
Potential Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799
Scheduled Base Rent	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799
Total Rental Revenue	0	216,856,811	16,779,336	17,276,349	17,788,144	18,315,163	18,857,860	56,506,643	61,130,383	62,927,767	64,778,343	551,216,799
Other Tenant Revenue												
Expense Recoveries	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,079,223	7,173,677	7,933,310	38,610,328
Total Other Tenant Revenue	0	1,660,360	2,071,732	2,505,333	2,668,967	2,731,517	2,795,928	2,990,279	6,079,223	7,173,677	7,933,310	38,610,328
Tenant Revenue												
Total Tenant Revenue	0	218,517,171	18,851,069	19,781,682	20,457,111	21,046,680	21,653,789	59,496,922	67,209,606	70,101,444	72,711,653	589,827,126
Multifamily Revenue												
Potential Market Rent	0	10,303,999	10,661,654	11,031,737	11,414,681	11,810,933	12,220,956	12,645,228	37,661,517	38,962,458	40,308,470	197,021,634
Loss To Lease	0	-4,627,267	-164,392	-170,104	-176,014	-182,130	-188,459	-195,008	-201,785	-207,935	-214,646	-7,121,741
Potential Rent	0	5,676,732	10,497,262	10,861,634	11,238,667	11,628,803	12,032,496	12,450,220	37,459,732	38,364,523	39,689,824	189,899,893
Vacancy Allowance	0	-266,251	-501,828	-519,356	-537,496	-556,269	-575,699	-595,807	-1,178,628	-1,822,072	-1,885,634	-9,039,040
Scheduled Multifamily Rent	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	35,681,103	36,542,451	37,804,190	180,860,853
Effective Multifamily Rental Income	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	35,681,103	36,542,451	37,804,190	180,860,853
Total Multifamily Revenue	0	5,410,481	9,995,434	10,342,278	10,701,171	11,072,533	11,456,798	11,854,413	35,681,103	36,542,451	37,804,190	180,860,853
Potential Gross Revenue												
Total Potential Gross Revenue	0	223,927,652	28,846,503	30,123,960	31,158,282	32,119,213	33,110,587	71,351,335	102,890,710	106,643,896	110,515,842	770,687,979
Vacancy and Credit Loss												
Vacancy Allowance	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-22,839,237	-16,946,966	-11,707,869	-83,151,637
Total Vacancy and Credit Loss	0	-8,674,159	-6,277,210	-3,739,014	-3,105,373	-3,194,544	-3,286,361	-3,380,903	-22,839,237	-16,946,966	-11,707,869	-83,151,637
Effective Gross Revenue												
Total Effective Gross Revenue	0	215,253,493	22,569,293	26,384,946	28,052,910	28,924,669	29,824,225	67,970,432	80,051,472	89,696,929	98,807,973	687,536,342
Operating Expenses												
Enter Item Name	646,558	1,219,195	1,261,643	1,305,571	1,351,029	1,398,071	1,446,752	1,496,268	4,562,171	4,737,084	4,966,268	22,894,342
Operating Expenses	1,190,112	1,601,967	2,036,475	2,201,043	2,264,555	2,329,957	2,397,307	5,432,129	6,463,187	7,404,305	33,321,036	
Public Realm Contribution	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	5,000,000
Total Operating Expenses	0	2,336,670	3,321,162	3,798,118	4,006,614	4,115,584	4,228,028	4,344,059	10,494,300	11,700,271	12,870,573	61,215,378
Net Operating Income												
Net Operating Income	0	212,916,823	19,248,131	22,586,827	24,046,296	24,809,086	25,596,197	63,626,373	69,557,172	77,996,658	85,937,400	626,320,965
Capital Expenditures												
Enter Item Name	276,275	371,605	472,132	510,583	525,473	901,349	927,676	2,358,172	2,629,368	2,890,772	11,863,406	
Total Capital Expenditures	164,526	305,474	319,416	331,004	342,267	589,863	609,948	674,666	712,672	752,540	4,802,375	
Total Leasing & Capital Costs	0	440,801	677,079	791,548	841,587	867,740	1,491,211	1,537,624	3,032,839	3,342,040	3,643,312	16,665,781
Partial Payment Rent Adjustment												
Partial Payment Rent Adjustment	0	0	0	0	0	0	0	0	134,185	0	0	134,185

Risk 2 Analysis -Risk Premium Sensitivity- Downside Case

Cash Flow

Portfolio: Case C - Risk 2 - Risk Premium Downside Case
 Scenario: Base Scenario (Amounts in GBP)
 For Period: 4/1/2026 through 3/31/2036
 Building Area: 720,000 SF



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	Start Date	Forecast										Forecast Total	
		Mar-2027	Mar-2028	Mar-2029	Mar-2030	Mar-2031	Mar-2032	Mar-2033	Mar-2034	Mar-2035	Mar-2036		
Cash Flow Before Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	66,658,519	74,654,618	82,294,088	609,789,369	
Cash Flow After Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	66,658,519	74,654,618	82,294,088	609,789,369	
Financing													
Purchase Price	-536,161,726	0	0	0	0	0	0	-387,743,225	0	0	0	0	-923,904,950
Closing Costs	-10,723,235	0	0	0	0	0	-7,678,570	0	0	0	0	0	-18,401,805
Total Closing Costs	-546,884,961	0	0	0	0	0	-395,421,795	0	0	0	0	0	-942,306,755
Total Purchase Price	546,884,961	0	0	0	0	0	395,421,795	0	0	0	0	0	942,306,755
Initial Equity Contribution	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Sale Price	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Sale Price	0	0	0	0	0	0	0	0	0	0	0	0	0
Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
NRV After Rent Adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Financing (Net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available for Distribution	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	66,658,519	74,654,618	82,294,088	609,789,369	
Unleveraged Annual IRR													
Total Purchase Price	-546,884,961	0	0	0	0	0	0	-395,421,795	0	0	0	0	-942,306,755
Cash Flow Before Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	66,658,519	74,654,618	82,294,088	609,789,369	
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-546,884,961	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-333,333,045	66,658,519	74,654,618	82,294,088	609,789,369	
IRR		14.79 %											
Leveraged Annual IRR													
Total Purchase Price	-546,884,961	0	0	0	0	0	0	-395,421,795	0	0	0	0	-942,306,755
Cash Flow After Debt Service	0	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	62,088,750	66,658,519	74,654,618	82,294,088	609,789,369	
Proceeds from Sale	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-546,884,961	212,476,022	18,571,052	21,795,279	23,204,709	23,941,346	24,104,986	-333,333,045	66,658,519	74,654,618	82,294,088	609,789,369	
IRR		14.74 %											