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I:0 Executive Summary

- A valuation of **33 Kingsway road London WC2** has been undertaken.
- The current rent for 7 tenants was found to be under the market rent of £63 sq.
 ft.
- Ascential events (Europe) has paid above market rent at £71 sq. ft.
- A market value of £80,900,000 has been established.
- An investment value of £18,460,000 has been found after conducting a cash flow valuation.
- It is recommended the investor holds this asset for **5 years.**

2:0 Introduction

This is a valuation for **33 Kingsway, WC2** office build in Holborn. The building is of mixed used with retail on the lower floors and office spaces above.

This build is situated in close proximity to bars, cafes and restaurants. As well as this the build has good transport connections with Holborn station less than a 5 minute walk away and less than 10 minute walk away from Temple station.

This building is a 4 CoStar rated building and has amenities such as near-by bike racks and air conditioning.

33 Kingsway is set to attract large companies in the fashion industry looking for office space.

3:0 Discussion of inputs for the market valuation

3:1 Market Rent

3:1:1 Comparable Evidence

71 Kingsway (Most comparable)

71 Kingsway, Holborn, London, WC2B 6ST



- 4 Star office build (Costar)
- Situated 0.1 miles north of the subject property
- NIA of 30,092 sq. ft.
- Built in 1908, renovated in 2011

71 Kingsway comprises of 26,225 sq. ft. of office space and 3,867 sq. ft. of retail space. The masonry build, positioned moments away from Holborn underground is also in close proximity to restaurants, bars and clothing stores. Renovated in 2011, 71 Kingsway is less than a 2 minute walk away from the subject property.

71 Kingsway has just under 70% let to tenants including financial institutions such as Nexia International Ltd and SV Health Investors LLP. The most recent lease was signed 3rd March 2019. This was on an FRI basis on the 2nd floor. 1,706 sq. ft. was leased at £62.50 sq. ft for 5 years for office use.

71 Kingsway is the most comparable to the subject property due to the proximity as well as the available amenities both share. The quality of both builds are also very similar, with 71 Kingsway being renovated in 2011 and 33 Kingsway in 2012. Both are 4 star rated on CoStar.

10 Fetter Lane (Lower Quality)

10 Fetter Lane, Holborn, London, EC4A 1BR



- 4 Star office build (Costar)
- Situated 0.6 miles east of the subject property
- NIA of 48,247 sq. ft.
- Built in 1957, renovated in 2011

10 Fetter Lane comprises of 33,096 sq. ft. of office space and 15,151 sq.ft of retail space. The 9 story build positioned minutes away from City Thameslink station is also in close proximity to restaurants and bars as well as a 10 minute walk away from St. Paul's Cathedral. Renovated in 2011, 10 Fetter Lane is less than a 15 minute walk away from the subject property.

10 Fetter Lane has no available space to let to new tenants as of 31st August 2019. Current tenants include the multi chain bar Slug & Lettuce as well as a law firm Civil & Commercial Cost Lawyers Ltd. The most recent lease was completed on 6rd July 2019. This was on an FRI basis on the 5rd floor for 5,740 sq. ft at £59.50/sq. ft.

10 Fetter Lane is less comparable to the subject property than 71 Kingsway due to the proximity being futher than 71 Kingsway. Both builds have obtained a 4 CoStar rating; however, 10 Fetter Lane is constructed using reinforced concrete while 33 Kingsway is a masonry build.

Swan House (Higher Quality)

Swan House, High Holborn, London WC1V 6AA



- 4 Star office build (Costar)
- Situated 0.5 miles north-east of the subject property
- NIA of 18,880 sq. ft.
- Built in 1956, renovated in 2006

Swan House comprises of 13,820 sq. ft. of office space and 5,060 sq. ft of retail space. The property is situated on the north side of High Holborn and is closer than the subject property to Holborn underground station. Swan House has close amenities such as a Starbucks, retail shops as well as cafes, restaurants and an optician.

Swan House is 100% occupied as of 31st August 2019. Current tenants include Vanix LLP and Centre for Transnational Legal Studies. The most recent lease was completed on the 22nd June 2022. This was a direct let to True Europe LLP on the 4rd floor. The lease was completed for 2,228 sq. ft at £67.50.

Swan House is of higher quality to the subject property due to the proximity being closer to Holborn station. Both builds have obtained 4 CoStar ratings, and both are masonry builds.

3:1:2 Market Rent for 33 Kingsway

Market Rent

Market Rent		
Building	Weighting (%)	Rent Sq. ft.
71 Kingsway	50	62.50
10 Fetter Lane	20	59.50
Swan House	30	67.50
	Weighted Average =	£63

Table 1: Market Rent derived from comparable buildings

From the comparable evidence gathered a market rent has been calculated to be £63.50 sq. ft. (see Table 1.)

Market Rent for 33 Kingsway

Current Rent adjusted to Market Rent				
Building	Average Current Rent Sq. ft.	Current Rent <u>p.a</u>	Market Rent Sq. ft.	Market Rent <u>p.a</u>
33 Kingsway	60	3,398,880	63	3,591,483
	£ 60	£ 3,376,253	£63	£ 3,591,483

Table 2: market rent adjusted for 33 Kingsway

Adjusting the subject building to market rent would give a rent of £3,592,483 p. a. (see Table 2.)

3:1:3 Market rent commentary

33 Kingsway is around £3 sq. ft below the average price of comparable buildings of similar quality, location and size. This can be mitigated with new tenancy leases as well as refurbishment.

4:0 Market Value

4:1 Market Value

4:1 Net initial yield

Given that the most comparable buildings for market rent did not have sales within the past year the net initial yield has been taken from the forecast data for 4-5 star buildings in Holborn on the CoStar website. This is typical of what similar buildings are yielding in the area.

NI Yield (Forecasted Q4 2019)	
Building	NI Yield (%)
London	4.61
Holborn	4.36
Holborn 3 stars	4.38
Holborn 4-5 stars	4.36

A NI yield of **4.36%** has been given for the market valuation.

3:1:2 Market value for 33 Kingsway

Market Value								
			Current				Market	
		Time until Rent	Rent sq.	Current	Market	Market Value	Value Sq.	Market
Tenant	Area sq. ft.	Review (months)	ft.	Rent p. a	Rent Sq. ft.	р. а	ft.	Value
Michael Kors (UK)	11,321	39	61	684,921	63	713,223	1,439	16,291,032
Michael Kors (UK)	6,556	39	61	396,638	63	413,028	1,439	9,434,164
Shionogi Limited	6,601	45	56	372,956	63	415,863	1,421	9,381,407
Channel Advisor UK	6,702	51	61	408,800	63	422,226	1,437	9,633,086
Channel Advisor UK	6,687	51	60	401,200	63	421,281	1,434	9,586,082
Ascential Events								
(Europe)	6,665	39	71	476,547	63	419,895	1,452	9,679,646
Ascential Events								
(Europe)	12,116	39	47	572,000	63	763,308	1,397	16,931,141
	56,648		£60	£3,313,062			£10,020	£80,936,558

From calculating the market value for each floor of the building the market value for 33 Kingsway has been established at £80,900,000.

5:0 Discounted Cash Flow Inputs

5:1 Assumptions

5:1:1 Purchase price

The purchase price has been assumed at £80,900,000. This has been found from recently achieved market rents within the area.

5:1:2 Stamp Duty

Stamp duty land tax has been set at **4%** which is UK standard for a property of this price (Gov.org, 2019). This gives a stamp duty of **£3,236,000**.

5:1:3 Legal Advice

Legal advice has been assumed at £100,000. This is 0.12% of the purchase price.

5:1:4 Survey Allowance

£404,000 has been given towards a building survey. This is assumed to be enough for a building of this size. This is inclusive of a building, structural, environmental, stamp and M&E survey. This also includes labor costs and agency fees.

5:1:5 Contingency Allowance

A contingency allowance of 0.5% has been given. This can be used for restoration purposes throughout the project life. This totals to £404,500.

5:1:6 Tax Advice

It is assumed that tax advice will be around £30,000 for the project.

5:1:7 Structuring Advice

Structuring advice has been set at **0.01%**, totaling **£10,000**.

5:1:8 Valuation

A valuation is assumed to cost around £25,000 this is industry standard for buildings of this size.

5:1:9 Rental Growth

Rental growth for this property has been forecasted from data collected on the CoStar website. CoStar (2019) forecasts for 4-5 star office buildings in Holborn is **0.8%** growth rate p.a.

5:1:10 Exit Yield

An exit yield has been set at **6% p.a.** This is assumed to be appropriate as refurbishments will take place with every tenancy ending to keep the 33 Kingsway a prime office location.

5:2 Lease Events and New Lease Assumptions

5:2:1 Estimated Rental Value (ERV)

Tenants that are paying below the market rent prior to their lease review will have their rents adjusted to the market rent. As this is an upwards only lease agreement, those that are paying above market rent prices will not get adjusted down.

5:2:2 Breaks

This report assumes that Shionogi Limited do not exercise their break on the 30/06/2020. This is due to Shionogi Limited paying below market price; therefore, they would struggle to find an office of the same quality around the area for a similar price they are currently paying.

5:2:3 New Tenants

This report assumes Ascential Events (Europe) on the 2nd floor will move when the tenancy agreement ends, this is because Ascential Events 2nd floor is currently paying above the market rent. It has been assumed that LG-1st Ascential Events (Europe) will stay, this is so the

company doesn't have to pay as much in rent this is because LG-1st are currently paying below market rent.

5:2:4 Refurbishment

The opportunity to refurbish a floor will be taken for Ascential Events (Europe) 2nd floor. This is to keep the building up to date with technology and sustainability requirements. A refurbishment cost of £15 sq. ft. has been used for the cash flow, which follows the industry standard according to Bloomfire (2019).

5:2:5 Void Period

A void period of **6 months** has been given to floor 2. This is for doing the refurbishments as well as moving new tenants in.

6:0 Investment value

6:0 Acquisition

6:0:1 Total Acquisition cost

Acquisition costs amounted to £85,010,500.

6:0:2 Net Initial Yield

The Net initial yield has been established at 0.56%.

6:1 Exit

6:1:1 Holding period

A holding period of **5 years** has been used.

6:1:2 Exit yield

An exit yield of **6%** has been assumed. This is in line with prime office builds in central London.

6:1:2 Purchaser costs

Purchaser costs are assumed at 5.75% this is in line with industry standards (Bloomfire, 2019).

6:1:3 Sale costs

Sale costs are assumed at 2.4%, in line with industry standards (Bloomfire, 2019).

6:2 Investment

6:2:1 IRR

An IRR of 4.5% has been established.

6:2:2 Profit

A profit of **£18,460,000** making this a good investment.

7:0 Sensitivity Analysis

7:0 Sensitivity Analysis Inputs

7:0:1 Growth Rates

The sensitivity analysis has used increments of 1% between growth rates for analysis.

7:0:2 Exit Yield

The sensitivity analysis has used increment of 1% between exit yields.

7:1 Sensitivity Analysis Output

7:1 Sensitivity Table

			growth ra	te		
		-0.80%	0.00%	0.80%	1.80%	2.80%
	2.5%	16,519,750	16,529,125	16,538,444	16,550,014	16,561,500
exit yield	3.5%	17,648,483	17,657,858	17,667,177	17,678,747	17,690,233
exit yield	4.5%	18,443,689	18,453,064	18,462,383	18,473,953	18,485,439
	5.5%	18,898,157	18,907,532	18,916,850	18,928,421	18,939,907
	6.5%	19,308,495	19,317,870	19,327,189	19,338,759	19,350,245

Table 3: Sensitivity Analysis

As shown in Table 3, the sensitivity of the IRR does not impact the profit that much; therefore, it should be recommended to invest in 33 Kingsway for the purchase price of **£80,900,000.** The sensitivity analysis shows that a small increase in the exit yield will have a larger increase on the profit than if the growth rate were to increase at the same rate. Exit yield has more volatility at the lower levels.

8:0 Conclusions

8:0 Conclusions

8:0:1 Recommendations

- It is recommended that the £80,900,000 is an appropriate purchase price for this asset. It is forecasted that this asset will acquire £18,460,000 over a holding period of 5 years.
- A recommendation of £15 sq. ft. has been allocated to refurbishment to attract new tenancy agreements.
- All information given is to the best of our company's knowledge, investors should be aware of uncertainty in the market due to Brexit and other unforeseeable events that may impact the market.

9:0 References

Bloomfire. (2019). How to build a cashflow. London: Bloomfire.

Gov.org. (2019, September 1). Stamp Duty Calculator. Retrieved from Gov.org: https://www.tax.service.gov.uk/calculate-stamp-duty-land-tax/#/result MSCI. (2018). Growth of offices in London. London: MSCI.

10:0 Appendices

A: Cashflow Assumptions

Physical				Performance Metrics		
Gross internal area		60,173	sf	Unlevered		
Net internal area		56,648	sf	IRR		4.5%
Gross-to-net ratio		94%		Equity Multiple		1.22
				Equity Invested		85,010,500
				Profit		18,462,383
Acquisition						
	%	£	£ psf NIA	Rental Growth		
Purchase price	70	80,900,000		nental Glowell		
SDLT	4 00%	3,236,000			Office ERV	
Legal advice	0.12%				Office ERV	
Survey allowance	0.12%			2019	0.80%	
Contingency allowance	0.50%			2013	0.80%	
Tax advice	0.04%	30,000	1			
Structuring advice	0.01%	*				
Valuation	0.03%					
Total acquisition costs		85,010,500				
Purchase date		01/10/2019				
Net initial yield		0.56%				
,						
Exit						
Hold period		5	years			
Sales date		31/10/2024				
Exit yield		6.00%				
Purchasers costs		5.75%				
Sales costs		2.40%				
Juica Costa		2.40/0				

B: Rent Roll

_/ A	В	C	D	E F	G	H I	J K	L	M	N	0	Р	Q R	S	T	U	٧	W	X	Υ	Z	AA	AB
1																							
2				Current Par	sing Rent	Market	Rent			Existing Lea	se							New Lease Assu	mptions				
				Rent	Rent	Rent	Rent	Start	End / Break	Inflation	Rent Review	Lease Term		Void Period	Void Start	Void End	New Lease	Void Costs	Rent Free	Rent Free	Rent Free	TI's / Capex	Letting Agent Fee
3	Floors	Tenant	Area	(£ psf p.a.)	(£ p.a.)	(£ psf p.a.)	(£ p.a.)	Date	Date	Type	Frequency (Years)	(Years)	Event Type	(Years)	Date	Date	Start Date	(£ psf p.a.)	Period (Years)	Start Date	End Date	(£ psf)	(£ of annual rent)
4																							
5	7th - 8tl	h Michael Kors (UK)	11,321	61	690,581	63	713,223	Jan-13	Dec-22	U+D Rent Review	3.25	10	End of Lease	0	Dec-22	Jan-23	Jan-23	0	0	-	-	0	5%
6	6th	Michael Kors (UK)	6,556	61	399,916	63	413,028	Apr-14	Dec-22	U+D Rent Review	3.75	9	Break	0	-	-	Jul-23	0	0	-	-	0	5%
7	5th	Shionogi Limited	6,601	56	369,656	63	415,863	Jul-13	Jun-23	U+D Rent Review	3.75	10	Break	0		-	Jul-23	0	0	-	-	0	5%
8	4th	Channel Advisor UK	6,702	61	408,822	63	422,226	Jan-14	Dec-23	U+D Rent Review	4.25	10	End of Lease	0	-	-	Jan-24	0	0	-	-	0	5%
9	3rd	Channel Advisor UK	6,687	60	401,220	63	421,281	Jan-14	Dec-23	U+D Rent Review	4.25	10	End of Lease	0	-	-	Jan-24	0	0	-	-	0	0%
10	2nd	Ascential Events (Europe)	6,665	71	473,215	63	419,895	Jan-19	Dec-22	U+D Rent Review	3.25	4	End of Lease	0.5	Dec-22	Jun-23	Jun-23	20	0.5	Jun-23	Dec-23	15	5%
11	LG -1st	Ascential Events (Europe)	12,116	47	569,452	63	763,308	Jan-13	Dec-22	U+D Rent Review	3.25	10	End of Lease	0	-	-	Jan-23	0	0	-	-	0	0%
12																							
13		Total / Average	56,648	60	473,266	63	713,223																
14																							
15																							

C: Lease roll part 1

Date (bop)	1)		Oct-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24		Oct-19	Nov-20	Nov-21	Nov-22	Nov-
Date (eop			Oct-19	Dec-19			Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Oct-19	Oct-20				
/ear			0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5	0	1	2		4	
Quarter			0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20						
Market Re	ents																												
Office ERV	V Growth Rate			0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Office ERV	V Index		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00						
ERV																													
th - 8th		63.00	63.00	63.13	63.13		63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13						
6th		63.00	63.00	63.13	63.13		63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13						
5th		63.00	63.00	63.13	63.13		63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13						
lth		63.00	63.00	63.13	63.13		63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13						
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.G -1st		63.00	63.00	63.13	63.13		63.13	63.13	63.13	63.13	63.13 63.13	63.13 63.13	63.13 63.13	63.13 63.13	63.13 63.13	63.13	63.13	63.13	63.13	63.13	63.13	63.13 63.13	63.13						
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5th 5th	Apr-14	3.75		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
ith Ith	Jul-13 Jan-14	3.75 4.25		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
ith Ird	Jan-14 Jan-14	4.25		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
ara 2nd	Jan-14 Jan-19	3.25				-	-		- 1	- 1	- 1	-				-		-		-									
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7th - 8th 6th 5th 4th 3rd 2nd	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22	61.00 61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00	61.00			-		-						
Pth - 8th ith ith ith ird ind	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23	61.00 61.00 56.00 61.00 60.00	61.00 56.00 61.00 60.00	61.00 56.00 61.00 60.00	61.00 56.00 61.00 60.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00	61.00	61.00			-	-	-															
7th - 8th 5th 5th 4th 3rd 2nd .G -1st	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22	61.00 61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00	61.00	61.00			-	-	-						
Pth - 8th Sth Sth Sth Strd Pnd G-1st Rent £ of E	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22	61.00 61.00 55.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00	61.00	61.00				-	-																		
Pth - 8th Sth Sth Sth Strd Cnd G-1st Rent £ of E	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22	61.00 61.00 56.00 61.00 60.00 71.00 47.00 11.321 6.556	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979	61.00 56.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979	61.00 56.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979	61.00 56.00 61.00 60.00 71.00 47.00	61.00 56.00 61.00 60.00 71.00 47.00	61.00	61.00 60.00 - -			-	-							
th - 8th th th th rd nd G -1st ent £ of E th - 8th th	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22	61.00 61.00 56.00 61.00 60.00 71.00 47.00 11.321 6.556 6.601	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414	61.00 60.00 - - - - 92,414	61.00 60.00 - - - - - 92,414	60.00	60.00	-																				
7th - 8th 5th 5th 4th 2nd 2ndG -1st Pth - 8th 5th 5th 5th	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22	61.00 61.00 56.00 61.00 60.00 71.00 47.00 11,321 6,556 6,601 6,702	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00	60.00 - - - - - - - - - - - - -																					
Pth - 8th Sth Sth Sth Sth Sth Strd Cnd CG -1st Pth - 8th Sth Sth Sth Sth Sth	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22	61.00 61.00 55.00 61.00 60.00 71.00 47.00 11,321 6,556 6,601 6,702 6,687	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305	61.00 60.00 - - - - 92,414	61.00 60.00 - - - - - 92,414	60.00	60.00	-																				
orth - 8th tth tth trd rrd g -1st tent £ of E tth - 8th tth tth tth tth tth tth tth	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22	61.00 61.00 56.00 61.00 60.00 71.00 47.00 11,321 6,556 6,601 6,702	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00	60.00 - - - - - - - - - - - - -	-																	
th - 8th th th th rd nd G -1st ent £ of E th - 8th th th th th	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22	61.00 61.00 56.00 61.00 60.00 71.00 47.00 47.00 11.221 6.556 6.601 6,702 6,687 6,665	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00	60.00 - - - - - - - - - - - - -	-																	
th - 8th th th th th th trd ord G -1st tent £ of E th - 8th th trd G -1st	Dec-22 Jun-23 Dec-23 Dec-23 Dec-23 Dec-22 Dec-22 Existing Leases	61.00 61.00 56.00 61.00 60.00 71.00 47.00 47.00 11,221 6.556 6.601 6.702 6.687 6.685 12,116	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00	60.00 - - - - - - - - - - - - -	-																	
th - 8th th t	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-22 Dec-22 Dec-22 Dec-22 Existing Leases	61.00 61.00 56.00 61.00 60.00 71.00 47.00 11,321 6.556 6.601 6.702 6.687 6.665 12,116	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00 - - - - - 102,206 100,305 -	60.00 - - - 102,206 100,305	-																	
Pth - 8th Sth Sth Sth Sth Sth Sth Sth	Dec-22 Jun-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-22 Dec-22 New Tenant Jan-23 Jul-23	61.00 61.00 56.00 61.00 60.00 71.00 47.00 47.00 11,221 6.556 6.601 6.702 6.687 6.685 12,116	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00 - - - - 102,206 100,305 - - -	60.00 - - - 102,206 100,305 - - 103,463	103,463	103,463	103,469															
th - 8th tth tth tth tth tth trd drd G-1st Sent £ of £ tth - 8th tth tth tth tth tth tth tth tth tth	Dec-22 Dec-22 Jun-23 Dec-23 Dec-23 Dec-23 Dec-22 Dec-22 Dec-22 Jul-23 Jul-23 Jul-23	61.00 61.00 56.00 61.00 60.00 71.00 47.00 11,321 6.556 6.501 6.702 6.667 6.665 12,115	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,205 118,304 142,363	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00 - - - - - 102,206 100,305 -	60.00 - - - 102,206 100,305	104,173	104,173	104,173												
th - 8th tth tth tth tth tth trd G-1st tent f of F tth - 8th tth tth tth tth tth tth tth tth tth	Dec-22 Jun-23 Dec-23 Dec-23 Dec-23 Dec-22 Dec-22 Dec-22 Jun-23 Jun-23 Jun-23 Jun-23 Jun-24	61.00 61.00 55.00 61.00 60.00 71.00 77.00 47.00 11,221 6,556 6,601 6,702 6,687 6,665 12,116 11,321 6,556 6,601 6,702 6,601 6,702	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00 - - - - 102,206 100,305 - - -	60.00 - - - 102,206 100,305 - - 103,463	104,173 105,767	104,173 105,767	104,173 105,767															
th - 8th th th th th th th th tr d G -1st tent £ of £ th - 8th th t	Dec-22 Jun-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-23 Dec-22 Dec-22 Dec-22	61.00 61.00 55.00 61.00 61.00 60.00 71.00 47.00 11,221 6.556 6.601 6.702 6.667 6.665 12,116	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,205 118,304 142,363	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	61.00 60.00 - - - - - 92,414 102,206	60.00 - - - - 102,206 100,305 - - -	60.00 - - - 102,206 100,305 - - 103,463	104,173	104,173	104,173												
th - 8th tth tth tth tth tth trd drd G-1st Sent £ of £ tth - 8th tth tth tth tth tth tth tth tth tth	Dec-22 Jun-23 Dec-23 Dec-23 Dec-23 Dec-22 Dec-22 Dec-22 Jun-23 Jun-23 Jun-23 Jun-23 Jun-24	61.00 61.00 55.00 61.00 60.00 71.00 77.00 47.00 11,221 6,556 6,601 6,702 6,687 6,665 12,116 11,321 6,556 6,601 6,702 6,601 6,702	61.00 56.00 61.00 60.00 71.00	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 55.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,205 118,304 142,363	61.00 56.00 61.00 60.00 71.00 47.00 172,645 99,979 92,414 102,206 100,305 118,304	61.00 60.00 - - - - 92,414 102,206	92,414 102,206 100,305	60.00 - - - 102,206 100,305 - - - 103,463 104,173	60.00 - - - 102,206 100,305 - - 103,463	104,173 105,767 105,530	104,173 105,767 105,530	104,173 105,767 105,530												

C: Lease roll part 2

Date (bop)				Oct-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24		Oct-19	Nov-20	Nov-21	Nov-22	2 No
Date (eop)				Oct-19	Dec-19		Jun-20	Sep-20	Dec-20	Mar-21	Jun-21		Dec-21			Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24		Sep-24	Oct-19			Oct-22	Oct-23	
'ear				0	1	1	1	1	2	2	2		3	3	3	3	4	4	4	4	5	5		. 5	0	1	2	3	4	
Quarter				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20						
ent Frees f	or New Tenants																													
h - 8th	Jan-00	Jan-00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
h	Jan-00	Jan-00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-						
h	Jan-00	Jan-00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
h	Jan-00	Jan-00		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-						
rd	Jan-00	Jan-00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
nd	Jun-23	Dec-23		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
i -1st	Jan-00	Jan-00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
<u>otal</u>				-		828,216	828,216	828,216	828,216	828,216	828,216	828,216	828,216	828,216	828,216	828,216	828,216	486,132	486,132	601,354	601,354	610,141	610,141	81,510,141						
sts																														
oid Costs																														
h - 8th	-	Dec-22	Jan-23	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-						
h	-	Jan-00	Jan-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
h	-	Jan-00	Jan-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
:h	-	Jan-00	Jan-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
rd	-	Jan-00	Jan-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
nd	20.00	Dec-22	Jun-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,325)	(33,325)	-	-	-		-						
.G -1st	-	Jan-00	Jan-00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
l's / Capex																														
th - 8th	0	Jan-23		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
th	0	Jun-23		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
th th	0	Jun-23 Dec-23		-		-	-	- 1	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-						
rd	0	Dec-23		-	-	-	-	- 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
nd	15	May-23					-	- 1			- :		-	- 1		-		-			-	- 1		-						
6 -1st	10	Dec-22							- 1	- 1												- 1								
1-131		Dec-22																												
tting Age	nt Fees																													
h - 8th	5%	Jan-23		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
h	5%	Jul-23		-	-	-		-		-	-	-	-	-		-	-	-	-	(20,693)	-	-		-						
h	5%	Jul-23		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,835)	-	-	-	-						
h	5%	Jan-24		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,153)	-	-						
d	5%	Jan-24		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,106)	-	-						
nd	5%	Jun-23		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
6 -1st	5%	Jan-23		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(38,242)	-	-	-	-	-	-						
tal				-	-	-	-		-	-	-	-	-	-	-	-	-	(71,567)	(33,325)	(41,527)	-	(42,259)	-	-						

D: Cash flow

ВС	D	E	F	G	Н	1	J	K	L	M	N	0	Р	Q	R	S	T	U	V	W	х	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
Date (bop)					Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23	Jan-24	Apr-24	Jul-24					Oct-19	Nov-20	Nov-21	Nov-22	Nov
Date (eop)				Oct-19	Dec-19			Sep-20	Dec-20	Mar-21	Jun-21	Sep-21		Mar-22	Jun-22			Mar-23	Jun-23	Sep-23	Dec-23		Jun-24					Oct-19					
Year				0	1	1	1	1	2	2	2	2	3	3	3	3	4	4	4	4	5	5	5	5				(1	2	3	4	
Quarter				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20									
0	0.10				828,216	020.246	020 246	828.216	020 246	000.046	020 245	000 046	020 246	020 246	000.046	020.246	828,216	486,132	105 122	504.054	504.054	510.111		81,510,141					2 242 052	2 242 052	2 242 052	2 404 024	02 224
Rental Income Rent Free	Oct-24	1				828,216 99,979	828,216 99,979	99,979	828,216	828,216	828,216	828,216 99,979	828,216	828,216	828,216			486,132	486,132	601,354 103,463	601,354 103,463		103,463						3,312,862	3,312,862	2 3,312,862	2,401,834	83,331,7
Void Costs					99,979 92,414			99,979	99,979 92,414	99,979 92,414	99,979 92,414	99,979	99,979 92,414	99,979 92,414	99,979 92,414	99,979 92,414		92,414	92.414	103,463	103,463		103,463										
TI's / Capex					102,206			102,206	102,206		102,206	102,206	102,206	102,206	102,206			102,206	102,206	104,173	104,173		104,173										
Letting Agent Fees					102,206			102,206	102,206		102,206	102,206	102,206	102,206	102,206			102,206	102,206	102,206	102,206		105,767										
Net Operating Reve	nues				1,223,119												1,223,119	781,057	781,057	1,011,500	1,011,500			81,929,074					4,892,476	4,892,476	6 4,892,476	3,796,732	84,998,7
Purchase price		80,900,000		(80,900,000)							-								-									(80,900,000	-				
SDLT		3,236,000		(3,236,000)	-	-	-		-	-	-		-	-	-		-	-	-	-		-		-				(3,236,000					
Legal advice		100,000		(100,000)			-										-	-		-		-						(100,000	-				
Building survey		305,000		(305,000)			-						-				-	-		-		-		-				(305,000	-				
Structural survey		404,500		(404,500)	-	-	-	-	-	-	-		-	-	-		-	-	-	-		-		-				(404,500					
Environmental surve	y	-			-	-	-	-	-	-	-		-	-	-	-	-	-	-	-		-		-									
M&E survey						-	-	-	-		-		-		-		-	-	-	-		-											
Tax advice		30,000		(30,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-				(30,000	-		-	-	
Structuring advice		10,000		(10,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-				(10,000	-	-		-	
Valuation		25,000		(25,000)	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-		-		-				(25,000	-				
Total Acquisition Co	osts			(85,010,500)																								(85,010,500	-				
Sales proceeds	5.759	6.00%						-	-		-		-		-		-	-	-														
Sales costs		2.40%			-	-	-	-	-	-	-		-	-	-		-	-	-	-		-		-									
Net Sales Proceeds								-	-		-		-		-		-	-	-			-							-		-	-	
Unlevered Cash Flow	W			(85,010,500)	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	1,223,119	781,057	781,057	1,011,500	1,011,500	1,029,074	1,029,074	81,929,074				(85,010,500	4,892,476	4,892,476	4,892,476	3,796,732	84,998,7
Unlevered Performs																																	
IRR	ance Metric			4.5%																								4.59					
Equity Multiple				1.22																								1.27					
Equity Invested				85.010.500																								85.010.500					
Profit				18,462,383																								18,462,383					
TOIL				20,402,303																								20,402,30.					