



UK PROPERTY VALUATIONS



INTRODUCTION

As one of the largest and highest profile global valuation practices, Knight Frank's team of professional experts provide a comprehensive range of valuation and market appraisal services across all sectors.

Our ability to draw upon significant resources available through our national network of leasing, capital markets and other industry specialists allows us to add value for our clients, rather than simply to report it.



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£253 BILLION **OF COMMERCIAL ASSETS** WERE KNIGHT FRANK



BANK LENDING AND FUND VALUATIONS

Property is a fast moving business and Knight Frank's Bank Lending and Fund Valuations Teams recognise that our clients require prompt and accurate advice.

Communication is key to the delivery of this service and we aim to build long standing relationships based on fully understanding our clients' reporting needs and lending strategies.

Knight Frank provides a Valuation service that spans many disciplines underpinned by up to date market intelligence gained from having market leading facing Agency teams.



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Robert Gray Head of Fund Valuations +44 20 7861 1290 robert.gray@knightfrank.com









BANK LENDING VALUATIONS

Lloyds Banking Group, South East

Sector Retail Warehousing

Activity Valuation of six retail warehousing assets for secured lending purposes located in the South East extending to 390,000 sq.ft. and 22 tenants.

02 Royal Bank of Scotland, National

Sector Leisure

Activity Valuation for secured lending purposes of Legal & General's Leisure Fund Portfolio comprising total size exceeds 1m sq.ft.

03 Wells Fargo, National

Sector Business Park

Activity Valuation for secured lending purposes of Arlington Business Parks Partnership comprising 32 seven leisure parks located throughout the UK. The properties (predominantly offices) and extending to 3.3m sq.ft.

04 Starwood, London

Sector Office

Activity Valuation for secured lending purposes of Heron Tower. The City Tower extends to c.460,000 sq.ft. completed in 2011 and is arranged over 46 floors.









05 Helaba, London

Sector Shopping Centre

Activity Valuation for secured lending purposes of Westfield London Shopping Centre in Shepherd's Bush. The scheme comprises c1.6bn sq.ft. of retail accommodation with five anchor stores, 265 other retail units, a cinema and a gym.

06 BNP Paribas, London

Sector Retail, Office & Leisure

Activity Valuation of Capital and County's Covent Garden estate for secured lending purposes on behalf of BNP Paribas. The estate comprises 25 buildings, extends to c.435,000 sq.ft. and contains retail, offices, residential, a museum and a market. 07
Canada Life Investments,
National

Sector Mixed Portfolio

Activity Valuation for secured lending purposes of Schroder's SREIT comprising 53 retail, office and industrial assets across the UK.

08 Helaba, National

Sector Industrial

Activity Valuation for secured lending purposes of ten distribution assets totalling 3.7m sq.ft. in the South East, Midlands and North West.













FUND VALUATIONS

Aberdeen Asset Management, London

Sector Retail & Office

Activity Quarterly valuation, for accounts purposes, of a prime retail and office block located on New Bond Street.

02 British Land, London

Sector Retail & Office

Activity Bi-annual valuation, for balance sheet purposes of Regent's Place comprising an estate of nine buildings totalling approximately 1.6m sq.ft. of office, retail and residential uses.

03 M&G, London

Sector Office

Activity Monthly valuation, for the calculation of the fund's NAV, of Chiswick Green comprising a Grade A office investment, let to a single tenant, extending to over 80,000 sq.ft.

04 Aviva, South East

Sector Office Park

Activity Monthly valuation, for unit price purposes, of a high quality regional office building which is single let to Visteon and extends to 117,000 sq.ft.

05 TH Real Estate, London

Sector Shopping Centre

of this high profile centre comprising a prime retail and leisure scheme with approximately 27 tenants and extending to 150,000 sq.ft.

06 British Land, South East

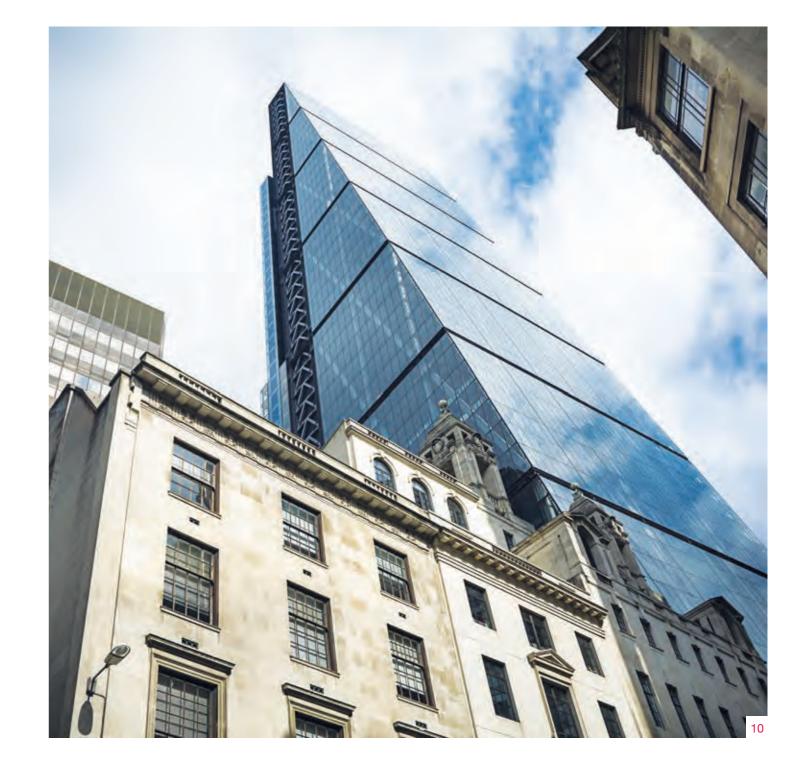
Sector Retail Warehousing

purposes, of Mayflower Retail Park in Basildon comprising a high quality retail scheme with approximately ten tenants and extending to 150,000 sq.ft.









07 Aviva, South East

Sector Distribution/Data Centre **Activity** Monthly valuation for unit pricing purposes of ProLogis Park, let to globally

08 Legal & General, London

Sector Leisure & Hotel

Activity Monthly valuation purposes for unit pricing
Activity Monthly valuation for unit pricing purposes of St. Stephens Leisure Park comprising a new recognised tenants and extending to 176,000 sq.ft. build high quality leisure scheme with a cinema, hotel and approximately eight leisure units.

BlackRock UK Property Fund, London

Sector Industrial Estate

of Bedfont Industrial Estate, a high quality industrial development site to be completed in 2016 and extending to 300,000 sq.ft. across four units.

British Land & Oxford Properties, London

Sector Office

Activity Bi-annual valuation for balance sheet purposes of The Leadenhall Building, comprising a new Grade A office tower within the heart of the insurance district in the City of London and extending to 639,425 sq.ft.



REGIONAL COMMERCIAL VALUATIONS

With an established network of ten UK regional offices, we provide market leading valuation expertise in bank lending and portfolio valuation. Our geographical coverage enables us to convey best advice to our clients, utilising both local and national market knowledge.

We work with a variety of UK and overseas based lenders, owner occupiers, developers and investors. Our teams of valuers provide in depth knowledge in all sectors including offices, industrial, retail (both high street and out of town) and land. Our regional expertise is supported by national sector specialists including automotive and roadside, healthcare, hotels and student and residential.



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SOUTH WEST

01 HSBC, Somerset

Sector Industrial

Activity Valuation for secured lending purposes of Express Park, a single let manufacturing unit of c.700,000 sq.ft.

02 Wyevale Garden Centres, National

Sector Garden Centre

Activity Portfolio comprising over 140 trading garden centres situated throughout the UK, valued for accounts purposes.

03 Barclays Bank, Cardiff

Sector Office

Activity New development of 135,000 sq.ft. of Grade A offices, being developed by Rightacres, No.1 Central Square is situated within an ambitious regeneration concept within Cardiff city centre.

04 Aberdeen Asset Management, Cardiff

Sector Retail

Activity Prime city centre retail let to HMV and JD Sports on Queen St, central Cardiff. Valued as part of the SWPPAX 2 Fund in conjunction with the Fund Valuation team.

05 Rockspring, South West

Sector Retail

Activity Quarterly valuation of Green Lanes Shopping Centre of approximately 155,600 sq.ft. within Barnstaple town centre.

06 Aerium, Bristol

Sector Office

Activity Valuation for financial reporting purposes of One Glass Wharf, a 216,000 sq.ft. headquarters office building in central Bristol.











MIDLANDS AND NORTH WEST

BMO Global Asset Management, Liverpool

Sector Logistics

Activity Due diligence and purchase valuation of a new purpose built 150,000 sq.ft. warehouse in Liverpool International Business Park let to Johnson Controls.

02 Cambridge University, Manchester

Sector Office

Activity Valuation for a UK fund of the 280,000 sq.ft. Civil Justice Centre, a trophy asset in Manchester city centre.

Warrington Borough Council, Warrington

Sector Logistics

Activity Valuation advice on a 40 acre site for a proposed 650,000 sq.ft. logistics unit.

Royal Bank of Scotland, Manchester

Sector Industrial

Activity Valuation for secured lending purposes of a 400,000 sq.ft. multi-let industrial estate comprising 34 units arranged across two sites in advice for loan security purposes. East Manchester.

Royal Bank of Scotland, Stafford

Sector Retail

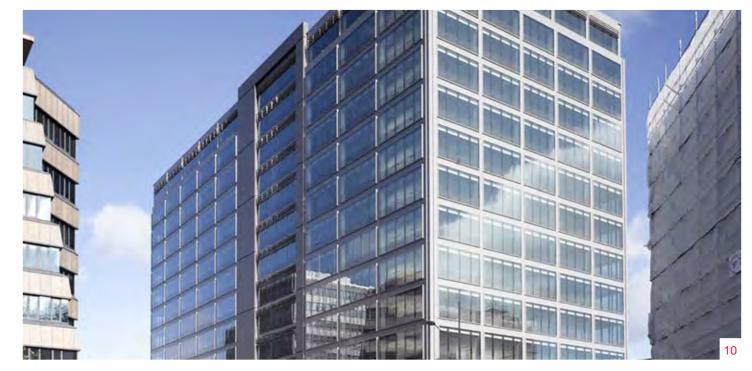
Activity Retail development scheme totalling 86,172 sq.ft. anchored by Morrisons. Valuation











06 Royal Bank of Scotland, Stafford

Sector Retail

Activity Valuation advice for loan security purposes. Retail development site to provide a 235,503 sq.ft. scheme anchored by M&S.

07 Citibank, Manchester

Sector Office

Activity Valuation advice on a 14 storey, 106,000 sq.ft. office building in Manchester's traditional office core.

08 Receivers, AEW & Natixis, Solihull

Sector Office Park

Activity Valuation advice for loan security purposes. Blythe Valley Business Park is an estabished business park on 257 acres, offering development opportunities for mixed uses.

09 Hines, Birmingham

Sector Retail, Office & Leisure

Activity Brindley Place; Valuation advice for accounts purposes of prime city centre offices arranged in five detached buildings comprising 627,540 sq.ft.

10 Propertize, Birmingham

Sector Office

Activity Valuation advice for loan security purposes. Colmore Plaza is a modern multi let office development extending to 323,710 sq.ft.













NORTH AND NORTH EAST

01
Royal Bank of Scotland,
South/West Yorkshire

Sector Industrial

Activity Valuation for loan security purposes of a 1.08m sq.ft. distribution portfolio.

02 Barclays Bank, Sheffield

Sector Office

Activity Valuation for loan security purposes of a proposed 80,000 sq.ft. office development.

03 Royal Bank of Scotland, Halifax

Sector Office/Commercial Mixed Use **Activity** Valuation for loan security purposes on behalf of Dean Clough for a multi-let 630,000 sq.ft. development in Halifax.

04 M&G, Leeds

Sector High Street Retail

Activity Monthly valuation for unit pricing purposes of a 10,900 sq.ft. high street retail unit in Leeds city centre

05 Legal & General, Gateshead

Sector Industrial

Activity Monthly valuation of Follingsby Park, a major distribution park comprising 46 logistic and industrial units extending to over 850,000 sq.ft. of accommodation.

06
Coutts & Co,
Newcastle

Sector Office

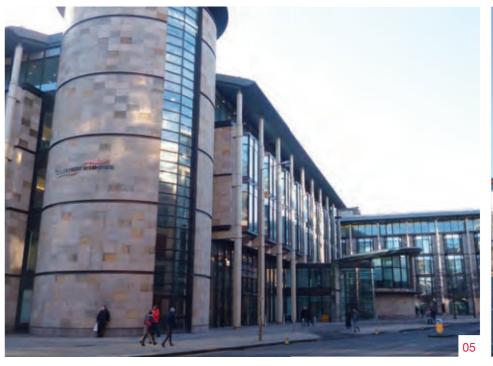
Activity Valuation for loan security purposes of Central Square North, a 70,000 sq.ft. office building providing Grade A accommodation.













SCOTLAND

01 M&G, Aberdeen

Sector Office, Industrial & Leisure **Activity** Fund valuation comprising Grade A offices, workshop and warehouse facility and employee leisure facility totalling 213,173 sq.ft.

02 Santander, Aberdeen

Sector Office

Activity Valuation for loan security purposes of a five storey landmark headquarters office totalling 40,764 sq.ft. let to GDF Suez E & P UK Ltd.

03 Confidential Client, Aberdeen

Sector Office

Activity Valuation for loan security purposes of Grade A five storey office development comprising 59,026 sq.ft. part pre let to DOF Subsea UK Ltd.

04 Confidential Client, Glasgow

Sector Retail / Leisure

Activity Valuation advice on both investment and future development elements for loan security purposes. Glasgow Fort Retail Park extends over 67.36 acres providing 505,191 sq.ft. of retail and leisure accommodation with associated parking.

05
HSBC Alternative Investments Ltd,
Edinburgh

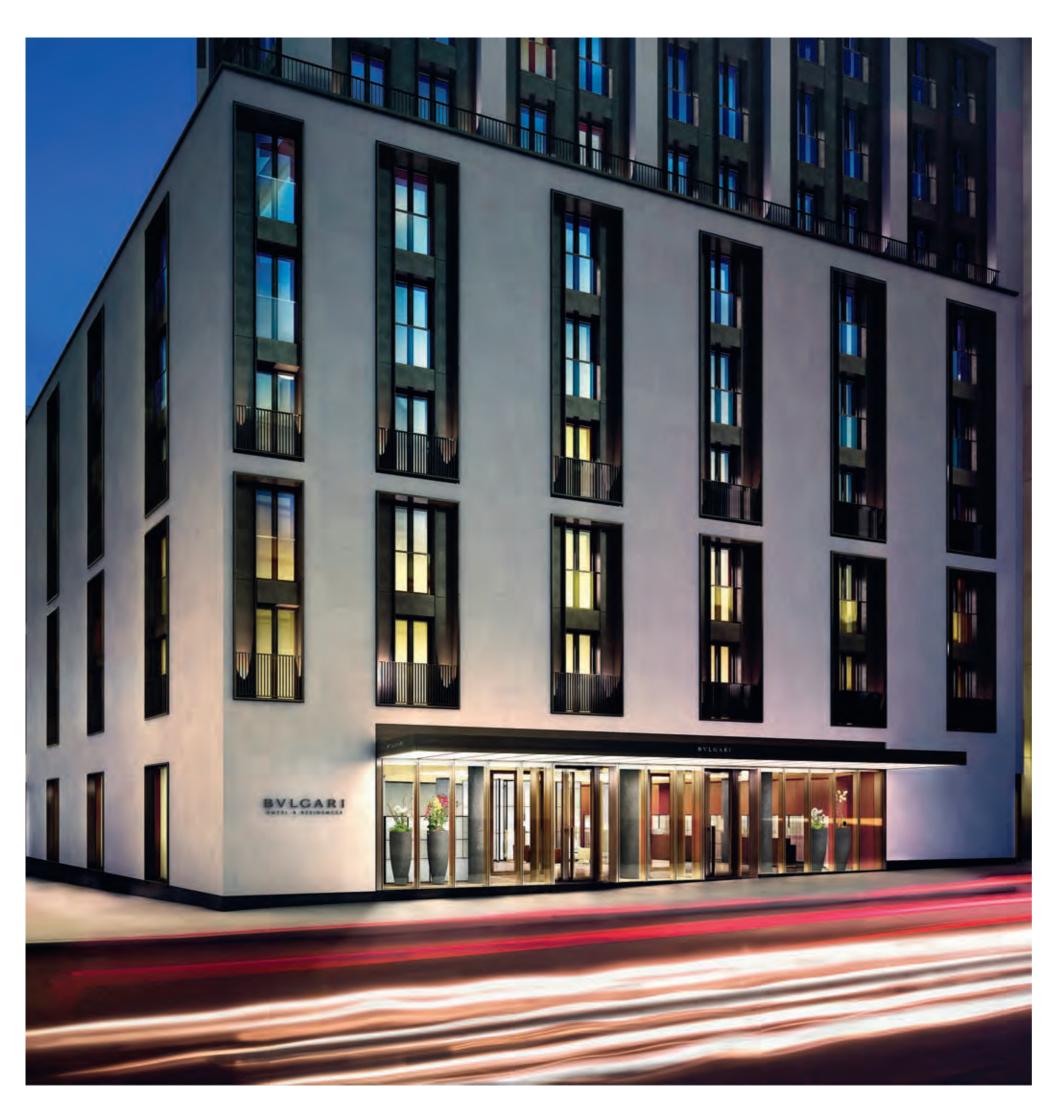
Sector Office

Activity Valuation for secured lending of a purpose built HQ for Scottish Widows in 1998, extending to 271,000 sq.ft. Sold in late 2014 subject to leaseback to Lloyds Bank PLC.

06
Bank of Scotland,
Scotland, NE, NW and the Midlands

Sector Industrial, Office & Retail

Activity Valuation for loan refinancing purposes of a commercial portfolio comprising 38 properties with total floor area of approx. 565,000 sq.ft.



SPECIALIST PROPERTY **VALUATIONS**

Our Specialist Property teams assist owners, developers and investors in every aspect of specialist property ownership, investment and leasing. From transactions to business valuations, development, landlord & tenant representation and research, our services span every asset across every sector.

Knight Frank's specialist property teams are experts in their fields, having acted on some of the most high value specialist property transactions of recent years. Based on our deep understanding of these emerging asset classes, we act for the vast majority of the UK's operators, lenders, funds, institutions, property companies and developers.



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AUTOMOTIVE

O1
Coutts and Co,
Preston and Warrington

Sector Fuel Retail **Activity** Formal valuation for loan security

purposes. Specialised, profits-based valuation method based on fuel throughput, shop turnover and ancillary income streams.

02 F&C, East London, Milton Keynes and Colchester

Sector Franchised Car Dealership

Last London, Wilton Reynes and Colonest

Activity Valuation of the Lancaster portfolio comprising three new build vehicle dealerships.

03
Elms BMW Group,
Stansted, Cambridge, Bedford

Sector Franchised Car Dealership **Activity** Valuation and disposal advice relative to three prestige brand vehicle dealerships. The portfolio totals approximately 160,000 sq.ft.

04 Metro Bank, London

Sector Independent Car Dealership

Activity Formal valuation for loan security
purposes. Landmark Specialist Cars is a highly
bespoke facility, situated in a strategic location
fronting Hogarth Roundabout.

05
Orchard Street Investment Management,
M1, between Junctions 38 and 39

Sector Motorway Service Area

Activity Pre-acquisition, due diligence and valuation advice for Woolley Edge Services.

The transaction was the largest single asset deal ever undertaken in the MSA sector.













HEALTHCARE

01 Cambian Healthcare PLC, National

Sector Healthcare

Activity Valuation of a portfolio of independent hospitals, special schools and care homes for London Stock Exchange for listing and refinance purposes.

02 Schroders, National

Sector Care Home

Activity Fund valuer to MedicX Healthfunds, Bridges Ventures' CarePlaces and Sustainable Property Fund and care homes. 03 Confidential Client, National

Sector Care Home

Activity Valuation of leading UK care home investment portfolio for securitisation as part of large US REIT transaction.

04 Bupa, Spain and Australasia

Sector Healthcare

Activity Valuation of a healthcare property portfolio, for inclusion in financial statements.

05 Spire Healthcare PLC, National

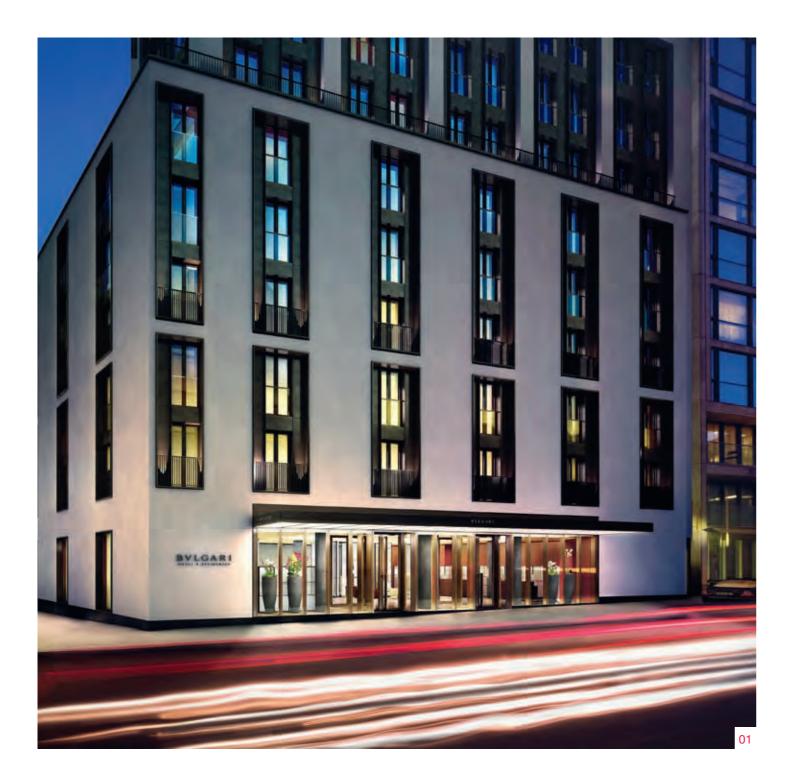
Sector Healthcare

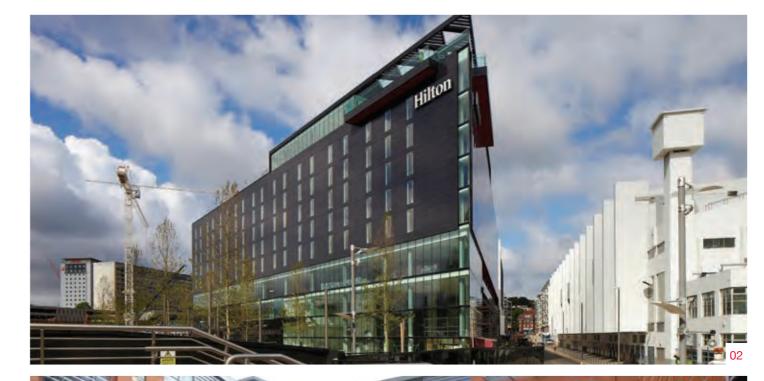
Activity Portfolio valuations for acquisition and balance sheet purposes.

06 M&G, National

Sector Independent Hospital

Activity Valuation of an independent hospital on a sale & leaseback to the Priory Group. Reported transaction of £232m.







HOTELS

01 Confidential Client, London

Sector Hotel

Activity Valuation of the Bulgari Hotel comprising 85 bedrooms and seven suites. The first designer-brand luxury hotel in London and the third Bulgari Hotel. The most expensive hotel in London.

02 Quintain, London

Sector Hotel

Activity Valuation of a five star Hilton hotel for accounts purposes. The property overlooks Wembley stadium and Arena Square.

03 Confidential Client, National

Sector Hotel

Activity Valuation of the Accor Portfolio comprising 17 Novotel and 12 Ibis hotels across the UK, including nine hotels in London.







01 Nat West Bank, South West

Sector College campus

Activity Valuation of existing and proposed buildings at Bournemouth and Poole college extending to circa 300,000 sq.ft. to assist in funding of new facilities.

02 Lloyds Banking Group, National

Sector Extra care/retirement housing

Activity Valuation of 13 retirement schemes both existing and proposed, totalling approx. 2000 units, for refinancing and development finance.



03

The London Jewish Cultural Centre, London

Sector Institutional

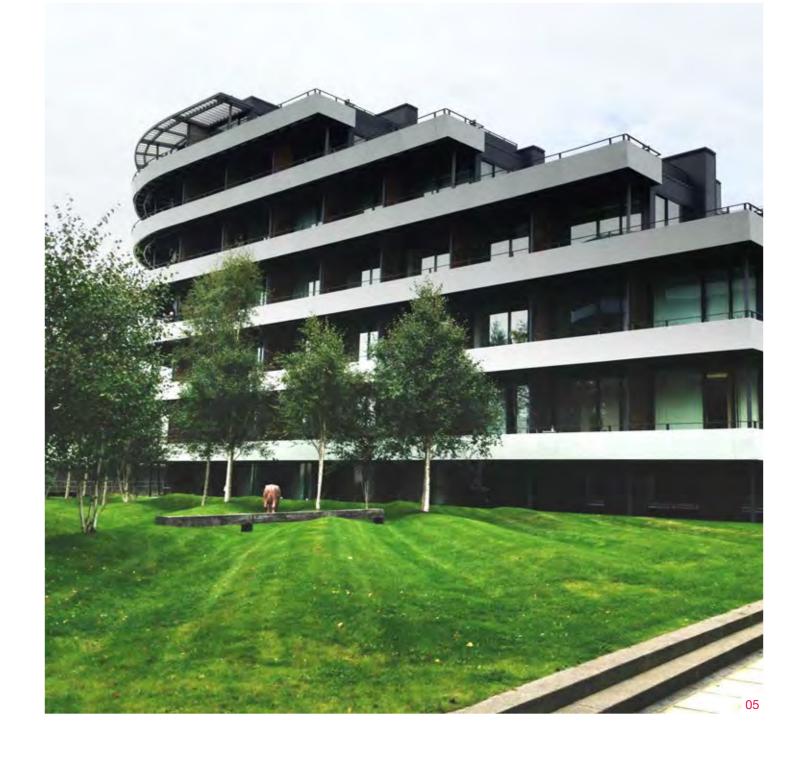
Activity Valuation for purposes of compliance with the Charities Act 2011, Section 119.











PRIVATE RENTED SECTOR

01 Rothschild Bank, London

Sector PRS

Activity Valuation of three prime Central London blocks on Cadogan Gardens and a mews house to the rear. The portfolio included 22 apartments, providing approximately 24,000 sq.ft. of accommodation in total.

02 Citi Bank, Manchester

Sector PRS

Activity Valuation for secured lending purposes of a PRS portfolio in Manchester, comprising six buildings providing a total of approximately 250,000 sq.ft. of accommodation.

03

Aberdeen Asset Management, London

Sector PRS

Activity Fund valuation of Port East, Canary Wharf on behalf of SWIP. The building is a Grade I listed waterfront warehouse converted to provide 31 apartments.

04

National Bank of Kuwait plc, London

Sector PRS

Activity A newly redeveloped block on High Street Kensington. Valued for secured lending purposes.

05 Santander, National

Sector PRS

Activity PRS Portfolio, located across the UK, comprising 219 units in 18 locations, providing approximately 150,000 sq.ft. in total.













STUDENT PROPERTY

01 Investec, National

Sector Student Property

Activity Valuation of three Watkin Jones development sites in Bristol, Edinburgh and St Andrews, purchased by Knightsbridge Student Housing.

02 The UNITE Group Portfolio, National

Sector Student Property

Activity Regular bi-annual valuation advice to The UNITE Group on seven assets in Bristol, Reading, Coventry, Glasgow and London for accounts purposes.

03 GCP Student Living PLC, National

Sector Student Property

Activity Quarterly valuations for the UK's first student accommodation Real Estate Investment Trust.

04 Citibank, National

Sector Student Property & Retail **Activity** Valuation of the RBS/Opal Portfolio that was acquired by Greystar in October 2014.

05 Digital Hub, Dublin, Ireland

Sector Student Property

Activity Valuation of the Digital Hub site in the Liberties area of Dublin, undertaken as a collaborative project between the Knight Frank Student Property team and our Dublin office.

06 HSBC / Royal Bank of Scotland, National

Sector Student Property

Activity Annual valuation of the majority of the portfolio, for Liberty Living, comprising 30 properties across 14 UK locations.



RESIDENTIAL **DEVELOPMENT VALUATIONS**

The Residential Development Valuations team, across the United Kingdom, is widely regarded as the foremost in the sector.

Advising developers, land owners, financiers and private individuals on a range of matters including funding and purchasing decisions, we provide a complete spectrum of tailor-made valuation services for every type of scheme or property - from small scale in-fill developments to high profile multi-million pound mixed residential/commercial regeneration projects.



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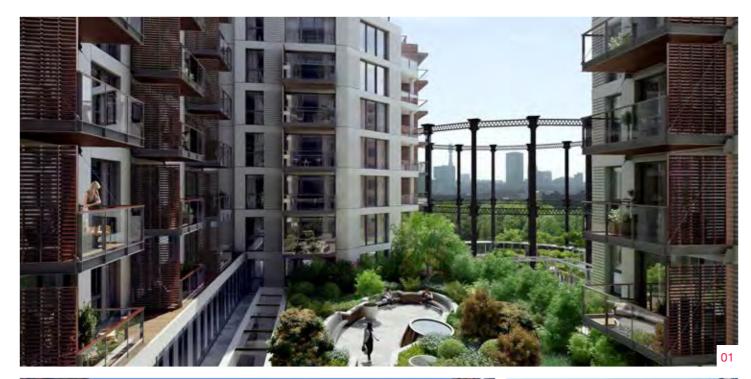
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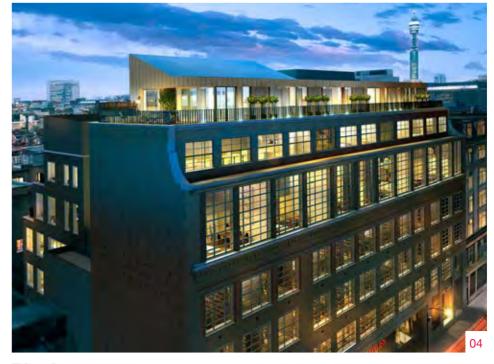


Scotland **Gary Murphy** Partner +44 141 566 6028 gary.murphy@knightfrank.com













RESIDENTIAL DEVELOPMENT - LONDON

01 Confidential Client, London

Sector Mixed-Use

Activity Purchase report forming part of due diligence to support acquisition of 25% stake in King's Cross. 67 acre mixed-use site comprising 8m sq.ft. development.

02 Confidential Client, London

Sector Mixed-Use

Activity Valuation advice for loan security purposes of landmark building with planning permission for retention of front façade and rebuilding to provide 19 luxury apartments, five town houses, basement car park and new retail accommodation.

03 Confidential Client, London

Sector Residential

Activity Valuation advice for loan security purposes of former US Navy European headquarters in the heart of Mayfair. Re-development to provide 26 super-prime apartments, five staff apartments and secure underground parking.

04 Confidential Client, London

Sector Mixed Use

Activity Valuation advice for loan security purposes of mixed-use development comprising flagship retail store and 13 loft-style apartments.

05 Confidential Client, London

Sector Mixed Use

Activity Valuation for internal accounting purposes. Planning permission for a 1.5m sq.ft. mixed-use development including two 40 storey towers.

06 Sumitomo Mitsui Trust Bank Limited, London

Sector Mixed Use

Activity Valuation advice for loan security purposes of 15 acre mixed-use development comprising approximately 1m sq.ft. of new accommodation including 447 apartments.













RESIDENTIAL DEVELOPMENT - REGIONAL

01 Barclays Bank, Shrewsbury

Activity Valuation on behalf of De Quincey Fields, for loan security, of 6.5 acres with planning permission for the development of 31 dwellings.

Sector Residential Development

02 Seven Capital, Birmingham

Sector Residential Development

Activity Development valuation of No.1 Hagley Road; an existing tower building which extends to 137,599 sq.ft. over 18 floors. Planning permission held for the conversion of the former office accommodation into 271 high quality residential apartments.

03 Confidential Client, Midlands and North East

Sector Residential Investment

Activity Residential portfolio valuation for loan security purposes consisting of over 100 terraced houses and apartments with a total rental income of in excess of £285,000 per annum.

04 Barclays Bank, Yorkshire

Sector Residential Development

Activity Valuation for loan security purposes, of a mixed use development site overlooking the River Foss within York city walls. The circa 1.5 acre site had been cleared for development and had planning permission for a high density apartment-led scheme.

05 Confidential Client, Northamptonshire

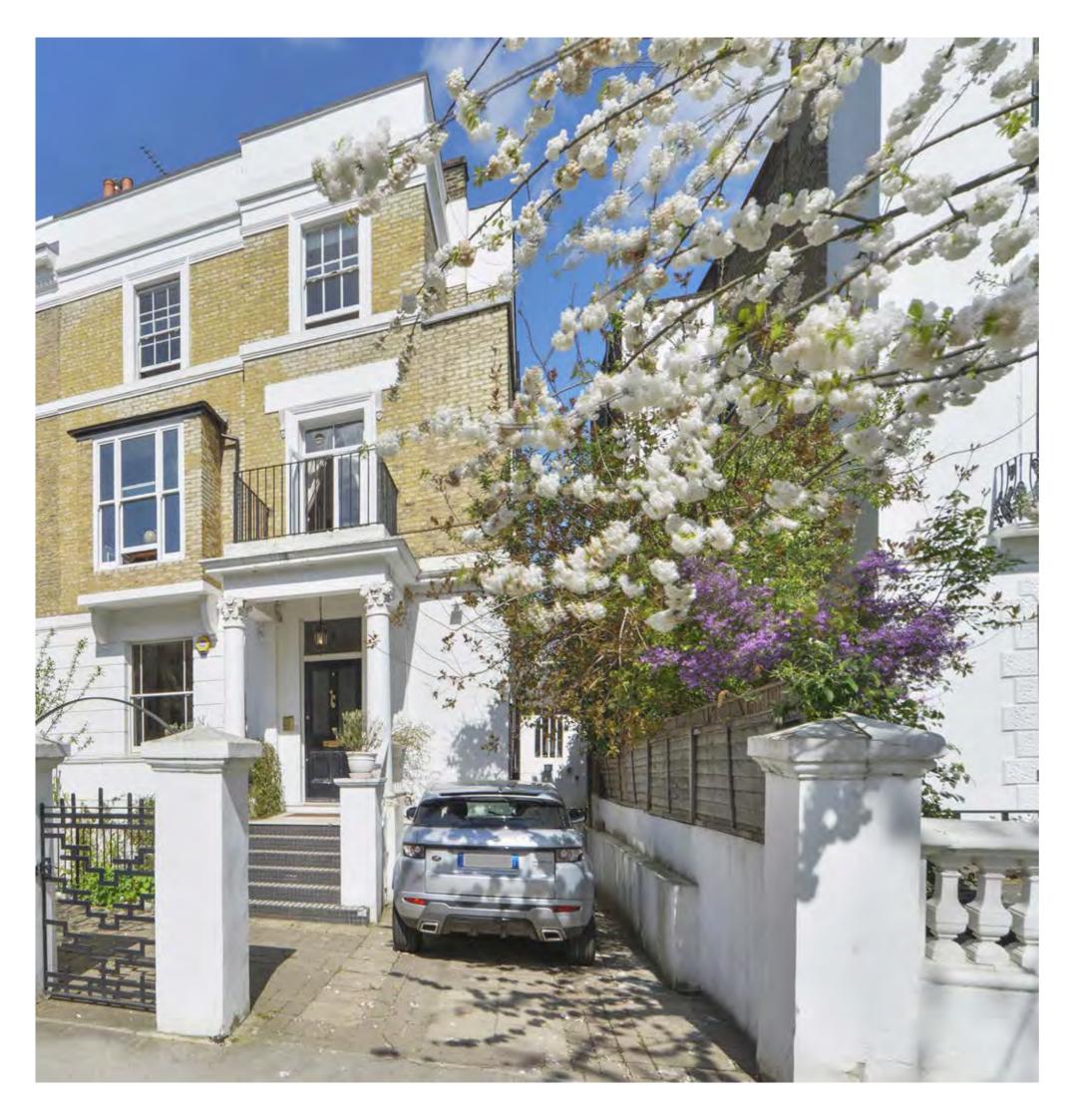
Sector Mixed-Use

Activity Valuation of 490 gross acres of farm land with the benefit of outline planning permission for the creation of up to 2,750 homes and complementary mixed use development.

06 Kersfield Development, Bristol

Sector Residential Development

Activity Valuation of a landmark development overlooking the Clifton Suspension Bridge comprising conversion and new build to provide multiple residential dwellings.



RESIDENTIAL PROPERTY **VALUATIONS**

The Knight Frank residential valuation team is highly experienced and provides formal professional valuation and consultancy reports on residential properties throughout the United Kingdom.

Our comprehensive reports can be prepared for a variety of purposes including:

- Secured Lending
- Expert Witness and Litigation
- Statutory Tax Valuations
- Compulsory Purchase Orders
- Compensation Valuations
- Residential Development Valuations
- Tax Planning and Negotiations



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Tom Barrow Head of Country Valuations +44 1285 886 690 tom.barrow@knightfrank.com







RESIDENTIAL - LONDON

Confidential Client, London

Sector Residential

Dwellings (ATEO) purposes as at April 2012 of a substantial apartment subject to an occupational lease and onerous rent reviews. Leasehold.

Confidential Client, London

Sector Residential

purposes as at April 2013 of a large family house in Notting Hill. Freehold.

03 Confidential Client, London

Sector Residential

Activity Apartment positioned on the thirty seventh floor of a landmark development in Vauxhall.





RESIDENTIAL - REGIONAL AND AGRICULTURAL

01 Private Bank, North Yorkshire

Sector Residential

Activity Valuation for secured lending of 200 hectare estate within a National Park.

02 Private Bank, Surrey

Sector Residential

Activity Valuation for secured lending of 150 hectare estate with c.24,800 sq.ft. mansion.

YOUR GLOBAL PROPERTY PARTNER

The key ingredients which set Knight Frank apart are our independence, our global network and our commercial and residential platforms.

Headquartered in London, Knight Frank has more than 13.000 people operating from over 400 offices across 58 countries. These figures include Newmark Grubb Knight Frank in the Americas, and Douglas Elliman Fine Homes in the USA.

Being a partnership allows us to put our clients first, we focus on giving them the best advice and putting long term relationships before short term wins. Trust and integrity are everything.

Working with private individuals, developers, investors, banks, corporate occupiers and public sector bodies, we provide a range of agency, investment and

professional consultancy services which are supported by our dedicated market research teams.

The combination of our people, research and technology has helped us grow our enviable track record and that's why clients come back to us for their personal and professional property requirements.

OUR SERVICES

- Agency
- Building Consultancy
- Business Rates
- Capital Markets
- Development Consultancy
- · Facilities Management
- · Global Corporate Services
- Lease Advisory
- Planning
- Project Management

- Property Asset Management
- Residential Development
- Restructuring & Recovery
- Specialist Sectors
- Sustainability & Energy Consultancy
- Tenant Representation
- Valuations
- Workplace Consultancy

OUR AREAS OF EXPERTISE

- Automotive
- Healthcare
- Hotels
- Logistics & Industrial
- Offices
- Public Sector
- Institutional
- Retail & Leisure
- Rural & Agricultural
- Student Property



THE COMBINATION of PEOPLE, RESEARCH AND TECHNOLOGY HAS HELPED US GROW OUR ENVIABLE TRACK RECORD

AFRICA

Botswana Kenya Malawi Nigeria Rwanda South Africa Tanzania Uganda Zambia 7imbabwe

AMERICAS

Argentina Brazil Canada Chile Colombia Dominican Republic Mexico Peru Puerto Rico The Caribbean

USA

ASIA PACIFIC

Australia

China

India

Cambodia

Hong Kong

Indonesia

Malaysia

Singapore

Taiwan

Thailand

South Korea

New Zealand

Japan

Austria Belgium Cyprus Czech Republic France Germany Ireland Italy Monaco Netherlands Poland Portugal Romania Russia Spain Switzerland

United Kingdom

EUROPE

MIDDLE EAST

Kingdom of Saudi Arabia United Arab Emirates

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The Knight Frank network consists of Knight Frank LLP and its direct subsidiaries which provide services in the UK and an international network of separate and independent entities or practices providing services internationally.



