



Elite Commercial REIT

Proposed Acquisition of 58 UK commercial properties primarily leased to the UK Government

19 October 2020

Disclaimer

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Elite Commercial REIT's resilient outperformance... ...in a challenging economic environment

1.0% higher DPU

(1H 2020 vs. IPO Forecast⁽¹⁾)

30 bps lower cost of debt

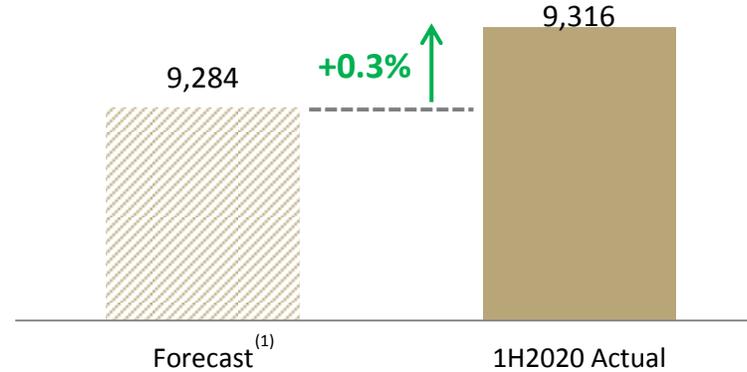
(1H 2020 vs. IPO Forecast⁽²⁾)

1.0ppts lower leverage

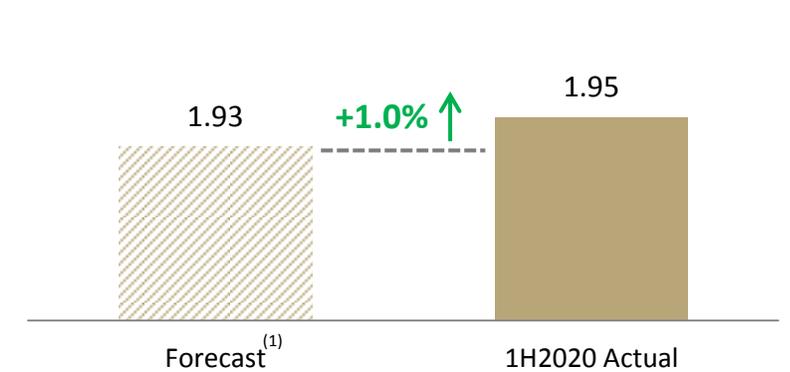
(30 June 2020 vs. IPO Pro Forma⁽³⁾)

Consistently outperformed the S-REIT Index

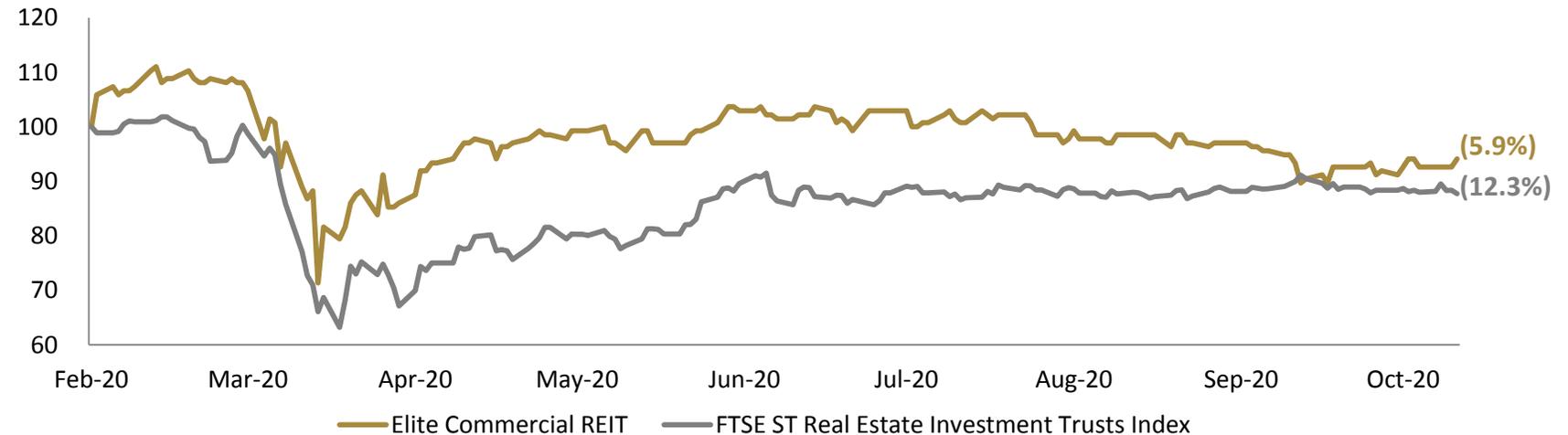
1H 2020 Revenue (£'000)⁽¹⁾



1H 2020 DPU (pence)⁽¹⁾



Price performance vs S-REIT Index⁽⁴⁾ (rebased to 100 as at IPO price⁽⁵⁾) (6 Feb 2020 – 16 Oct 2020)



Source: Company filings, Bloomberg, FactSet

Notes:

1 Forecast results for the period from Listing Date (6 February 2020) to 30 June 2020 derived by pro-rating the forecast results as disclosed in the IPO Prospectus. Forecast revenue and DPU for 2020 (1 January - 31 December) is £23.3m and 4.83 pence respectively

2 IPO forecast cost of debt of 2.3%

3 IPO pro forma leverage of 33.6%

4 FTSE ST Real Estate Investment Trusts Index

5 Elite Commercial REIT IPO price of £0.68

Elite Commercial REIT business update since IPO

c.100% rent collection

Stable, reliable cash flow as UK Govt. tenants pay rents in full and on time

Lease extensions

Manager has executed removal of break options and lease renewals; targeting further break option removal to provide valuation uplift

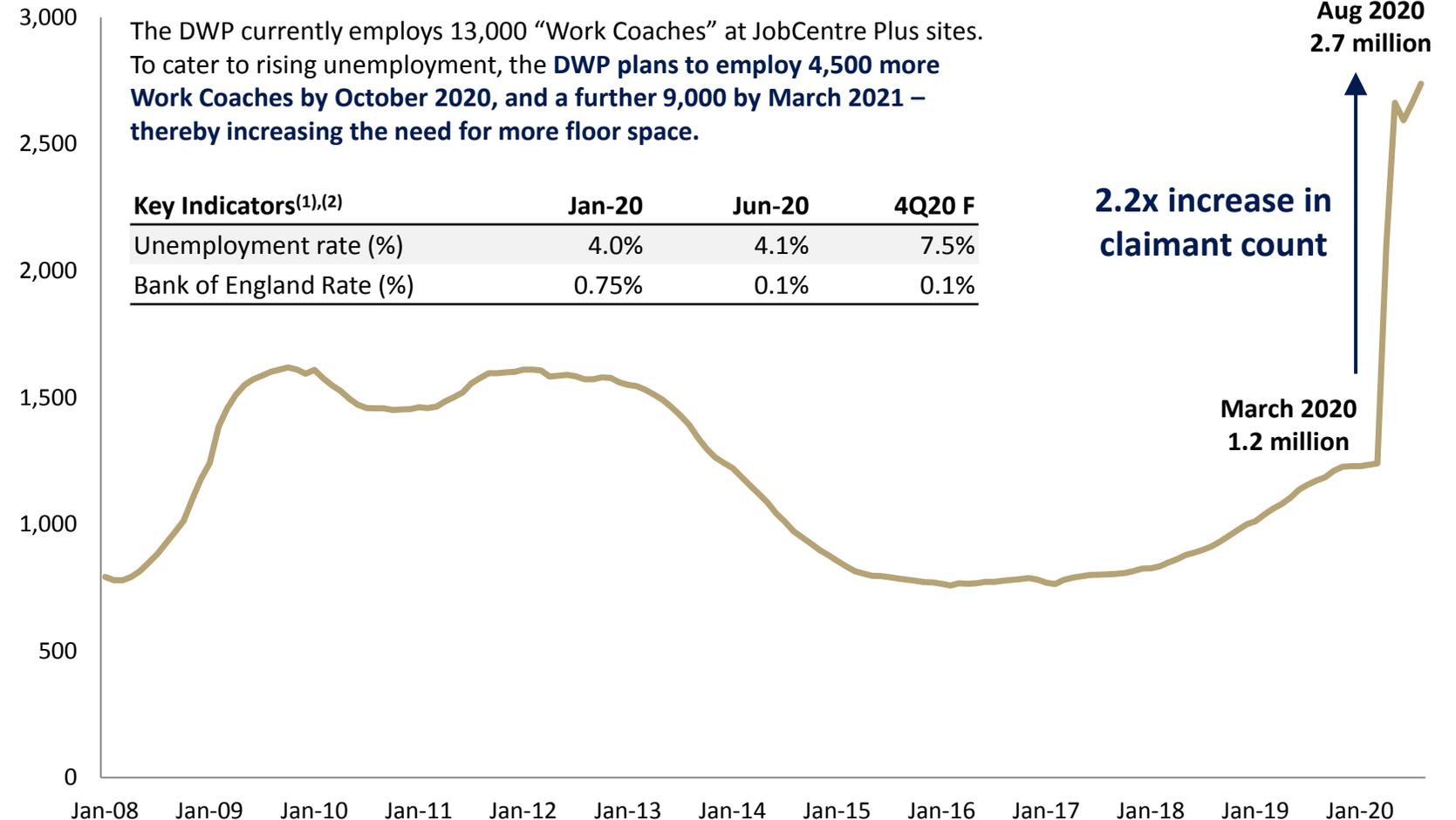
UK onshore presence

Highly experienced local asset management resource, James Tootell; 15+ years experience of working with the DWP across its UK Estate

Planned DWP expansion

Direct, regular dialogue with DWP and Government Property Agency

UK unemployment claimant count (Jan 2008 – Aug 2020) ('000 claimants)



Source: Office for National Statistics ("ONS"), Statistics at DWP (GOV.UK), UK.GOV

Notes:

1 GOV.UK (HM Treasury) – *Forecasts for the UK economy: a comparison of independent forecasts*

2 Official data from the Office of National Statistics may under-represent the true extent of job losses in the UK as the numbers did not include those who have yet to return to work from furlough and as such are not classified as unemployed yet

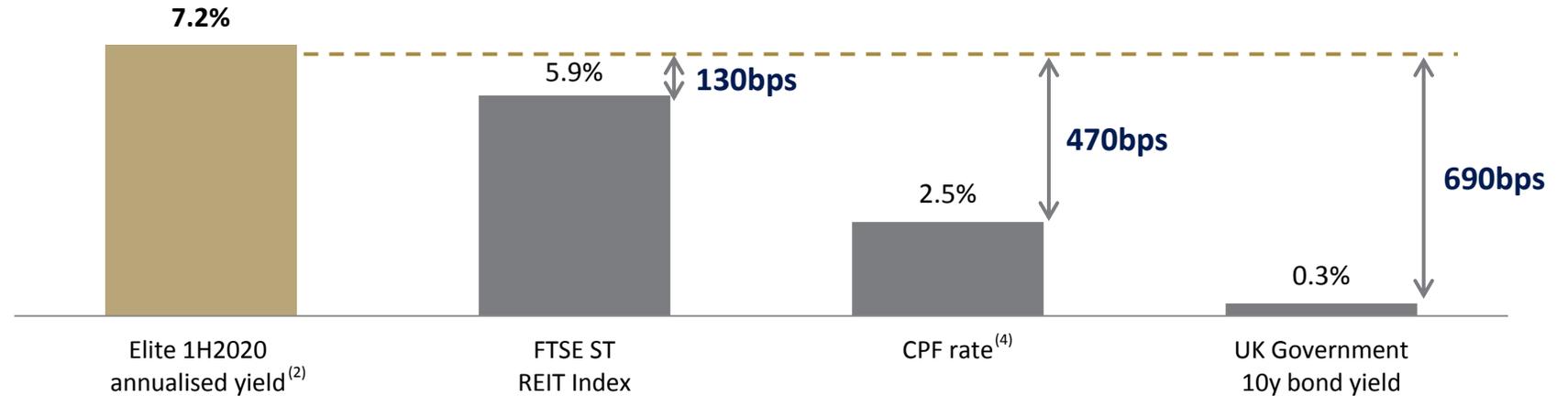
Elite Commercial REIT offers a highly differentiated & defensive strategy

99% leased to UK Govt⁽¹⁾

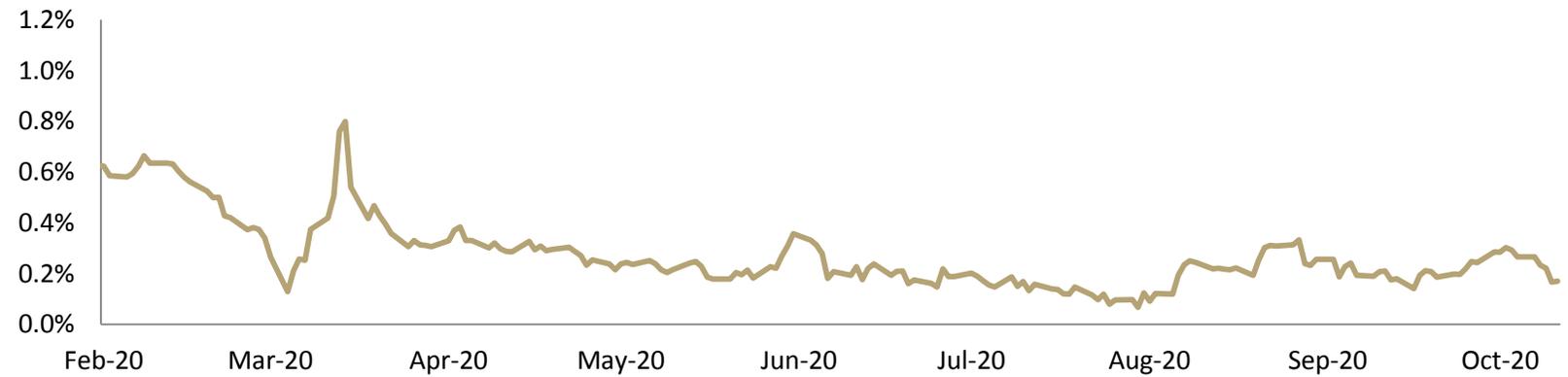
690 bps yield spread⁽²⁾
vs. UK Government 10Y bond

45 bps decline in UK Govt 10Y bond yield
(from listing date to 16 October 2020)

Elite Commercial REIT's yield⁽²⁾ vs. other benchmarks' average yield⁽³⁾



UK Government 10y bond yield (%) (6 Feb 2020 – 16 Oct 2020)



Source: Company filings, Bloomberg, FactSet

- Notes:
- Over 99% of gross rental income ("GRI") is derived from the current leases with the UK Government via The Secretary of State for Housing, Communities and Local Government
 - Annualised yield for 2020E based on IPO price of £0.68 per Unit and 1H 2020 DPU (for period from 6 February 2020 to 30 June 2020)
 - Average annualised yields for respective benchmark yields from 6 February 2020 to 30 June 2020
 - CPF Ordinary Account rate of 2.5% is reviewed quarterly and is the higher of the 3m average of major local banks' interest rates or 2.5%



Proposed Acquisition – reinforces the Manager's investment strategy

58 commercial properties primarily leased to UK Government entities, with a WALE of 7.4 years⁽¹⁾

Agreed Value of £212.5m, partially funded by up to £89.4m of Consideration Units issued to Vendor (unrelated third parties) at a min price of £0.68/unit^{(2),(3)}

Transaction structure provides completion certainty regardless of Equity Fund Raising

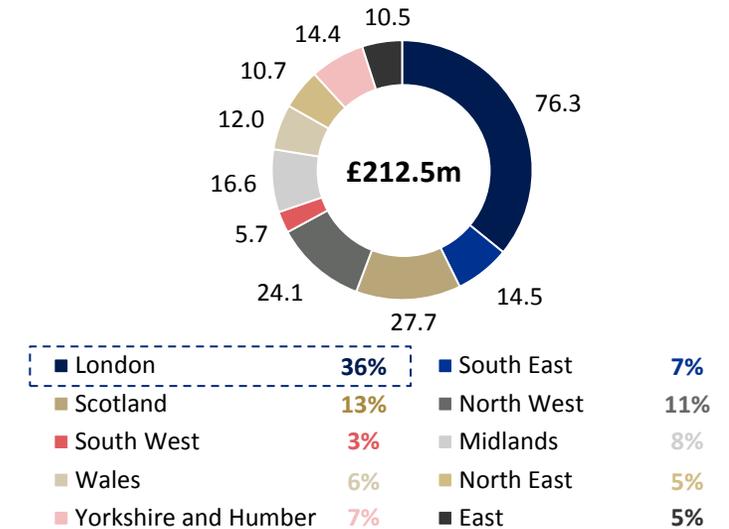
Overview of the New Properties

- **Large proportion of London assets** anchoring the New Properties, adds higher value assets **with growth and redevelopment potential**
- Reinforcing strategy of focusing on high credit quality tenants - **99% of rental income from UK Government tenants**
- **Concurrently increasing tenant diversification**, adding UK Government tenants other than the DWP

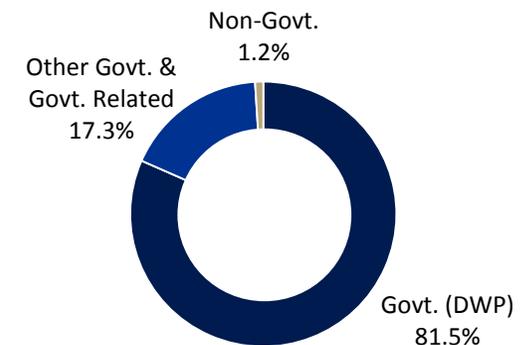
Summary of the New Properties

Agreed Value	£212.5m
No. of assets	58
NLA (million sqft)	1.3
Occupancy	100%
WALE ⁽¹⁾ (years)	7.4
% of Freehold (by NIA)	92.3%
FRI leases ⁽⁴⁾	100%
Inflation-linked leases	80%

New Properties valuation breakdown by location (£m)



New Properties Gross Rental Income breakdown by tenant⁽⁵⁾



Notes:

1 As at 14 August 2020, by annual GRI

2 If no capital is raised from the Equity Fund Raising to finance the Proposed Acquisition, the Consideration Units will be issued at the VWAP for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding the date of the issue of the Consideration Units ("VWAP Price"), provided if the VWAP Price < £0.68, the Consideration Unit Issue Price shall be £0.68; and if the VWAP Price is > £0.76, the Consideration Unit Issue Price shall be £0.76.

3 If capital is raised from the Equity Fund Raising to finance the Proposed Acquisition, the Consideration Units will be issued at the issue price of the Units in such Equity Fund Raising, provided that if the issue price > £0.76, the Consideration Unit Price shall be issued at £0.76.

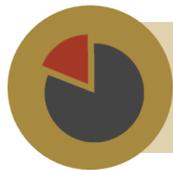
4 By GRI. Full Repairing and Insuring ("FRI") leases place responsibility for the repair of the external, internal and structural format of the property with the tenant. Under an FRI lease the landlord has no repairing or insuring liability

5 By annual GRI

Rationale for the Proposed Acquisition

Executing the Manager's stated growth strategy at IPO

1. Extends the REIT's exposure to UK sovereign credit, whilst diversifying occupier mix
2. Stable cashflows and CPI-linked growth from uniquely counter-cyclical occupier
3. Increases exposure to London
4. Increases size, market cap, free float and liquidity
5. DPU accretive, with attractive yields relative to Existing Portfolio



Portfolio Quality

36% London exposure⁽¹⁾

5 new UK Government tenants



Size and Liquidity

67% increase in total assets

57% increase in market cap⁽²⁾



DPU Accretion

3.2% DPU accretion⁽³⁾

Notes:

1 By Colliers valuation as of 14 August 2020

2 Assuming no Equity Fund Raising; Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the increase in market cap is 43%

3 Assuming no Equity Fund Raising; Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the DPU accretion is 8.3%

1 Extends exposure to UK sovereign credit, whilst diversifying occupier mix

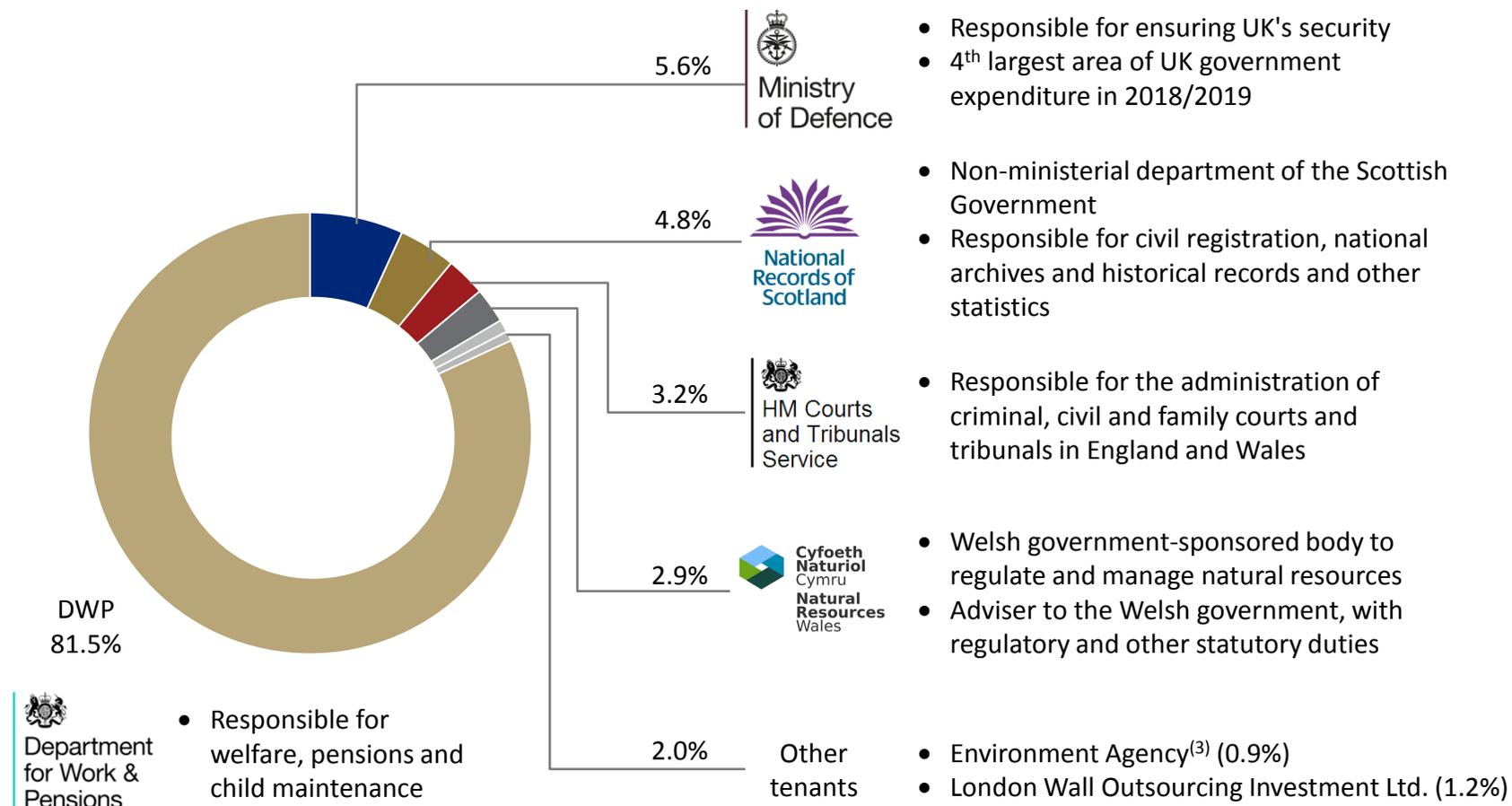
UK's AA ratings affirmed by S&P on 24 Apr 2020⁽¹⁾ based on its:

- High income levels
- Large diversified economy and financial sector
- Developed markets
- Strength and independence of key institutions

New Properties add new tenants including:

- Ministry of Defence
- National Records of Scotland
- HM Courts and Tribunals Service
- Natural Resources Wales

New Acquisitions tenant breakdown by Gross Rental Income⁽²⁾



Source: GOV.UK Ministry of Defence

Notes:

1 S&P Global Ratings 24 April 2020 research update

2 By annual GRI

3 Environmental Agency is an executive non-departmental public body, sponsored by the UK Government's Department for Environment, Food & Rural Affairs

Stable cashflows and CPI-linked growth from counter-cyclical occupier

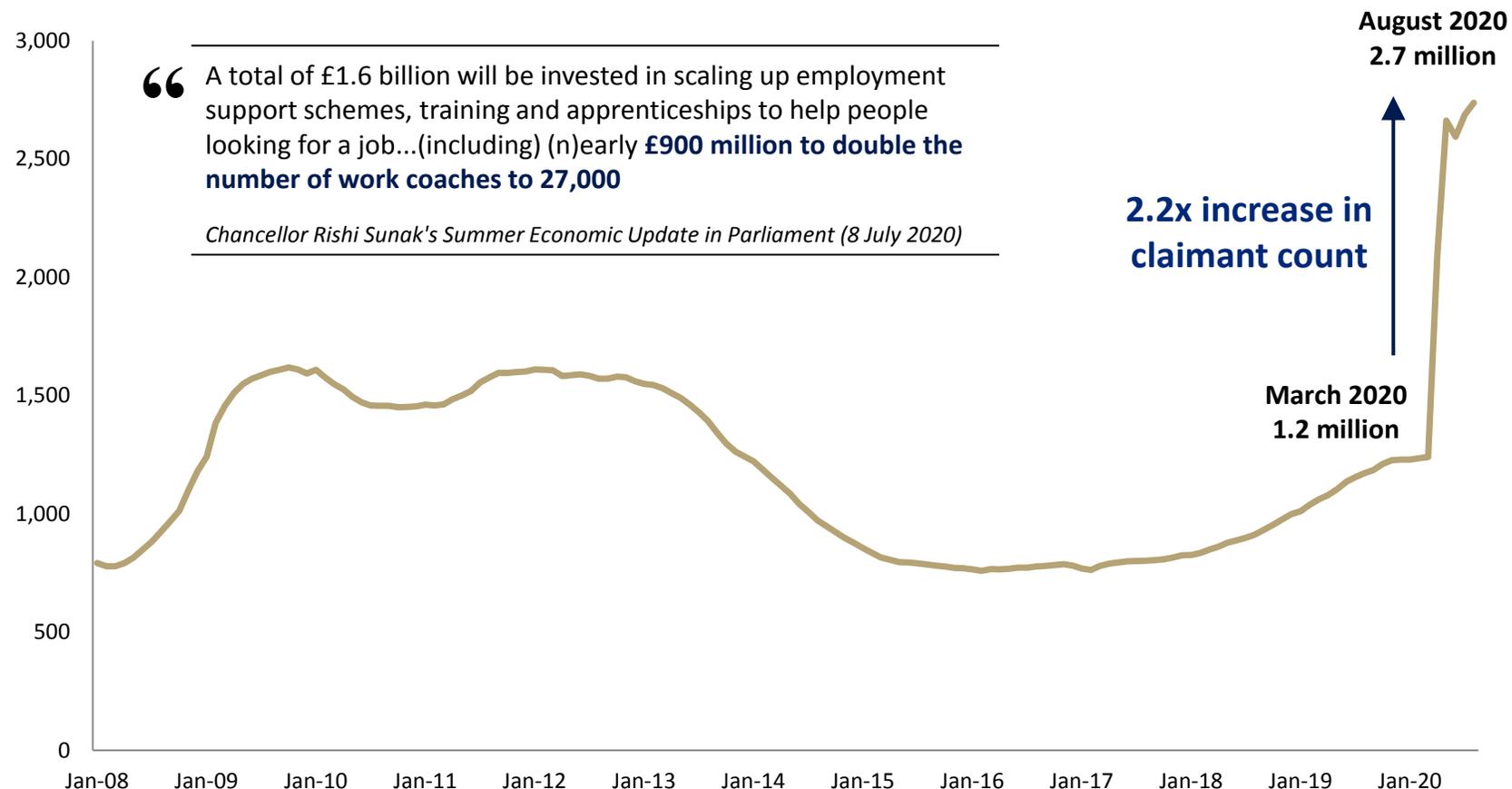
Stable cashflows amidst economic uncertainty

- DWP responsible for welfare and pensions, making it a uniquely countercyclical occupier
- Increased need for DWP and Jobcentre Plus services amidst increase in unemployment claimant count due to Covid-19
- Jobcentre Plus locations remained open to process and disburse benefits

DWP expansion

- The DWP currently employs 13,000 Work Coaches, and has plans to add 4,500 more work coaches by October 2020 and a further 9,000 by March 2021.

UK unemployment claimant count (Jan 2008 – Aug 2020) ('000 claimants)



3 Increases exposure to London

36% of New Properties located in London⁽²⁾

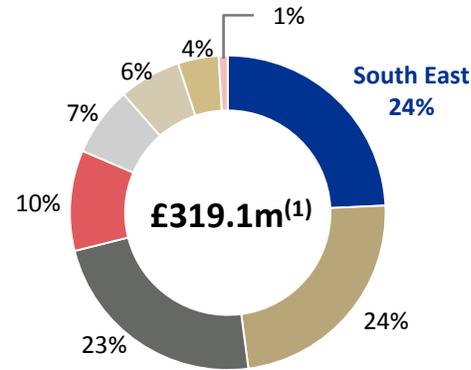
London properties have higher value, growth potential, redevelopment potential, and liquidity

100% Freehold

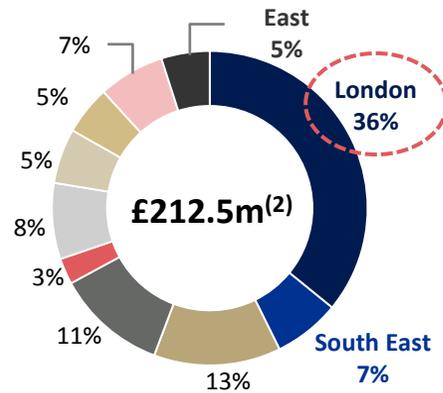
- All the London assets are 100% freehold and on straight 10-year leases expiring in Mar 2028, with no break clauses

London saw the largest % increase in Universal Credit claimants since January^{(3),(4)}

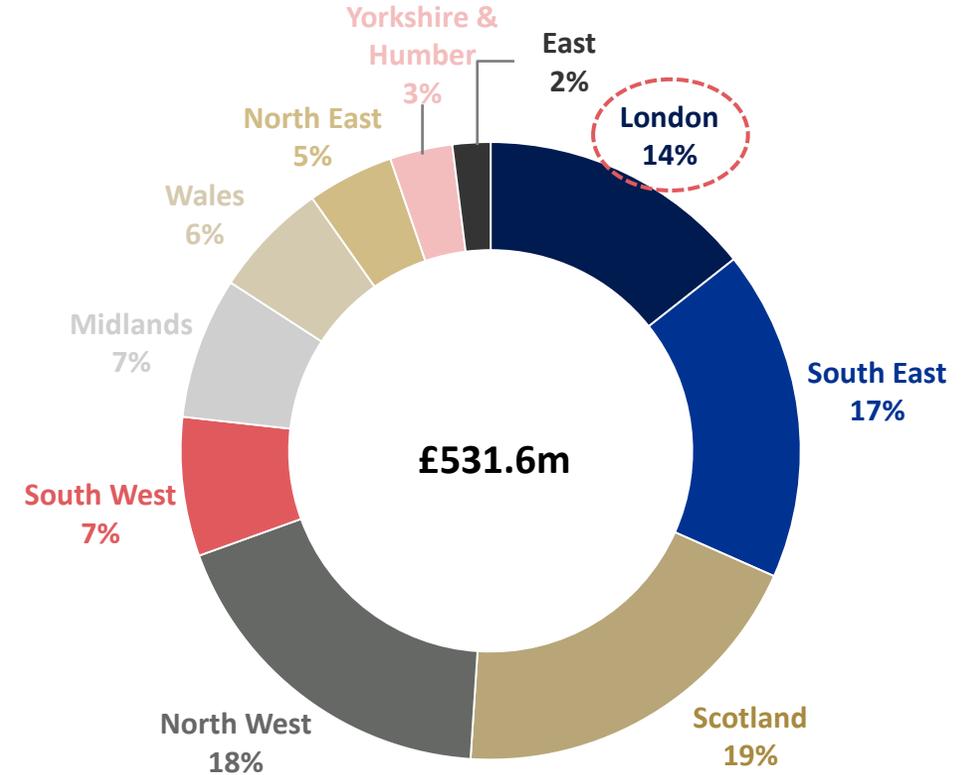
Existing portfolio valuation breakdown



New Properties valuation breakdown



Enlarged portfolio valuation breakdown



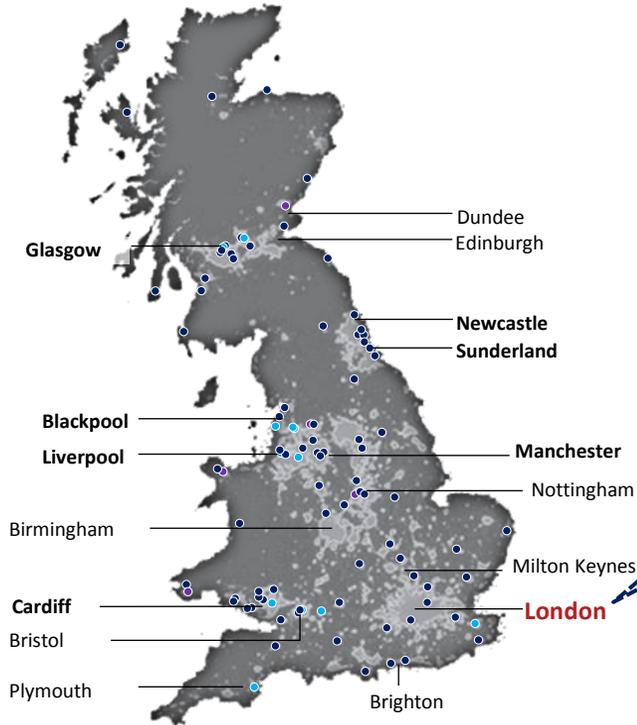
- London
- South East
- Scotland
- North West
- South West
- Midlands
- Wales
- North East
- Yorkshire and Humber
- East

Source: ONS UK GOV. DWP Stat-Xplore

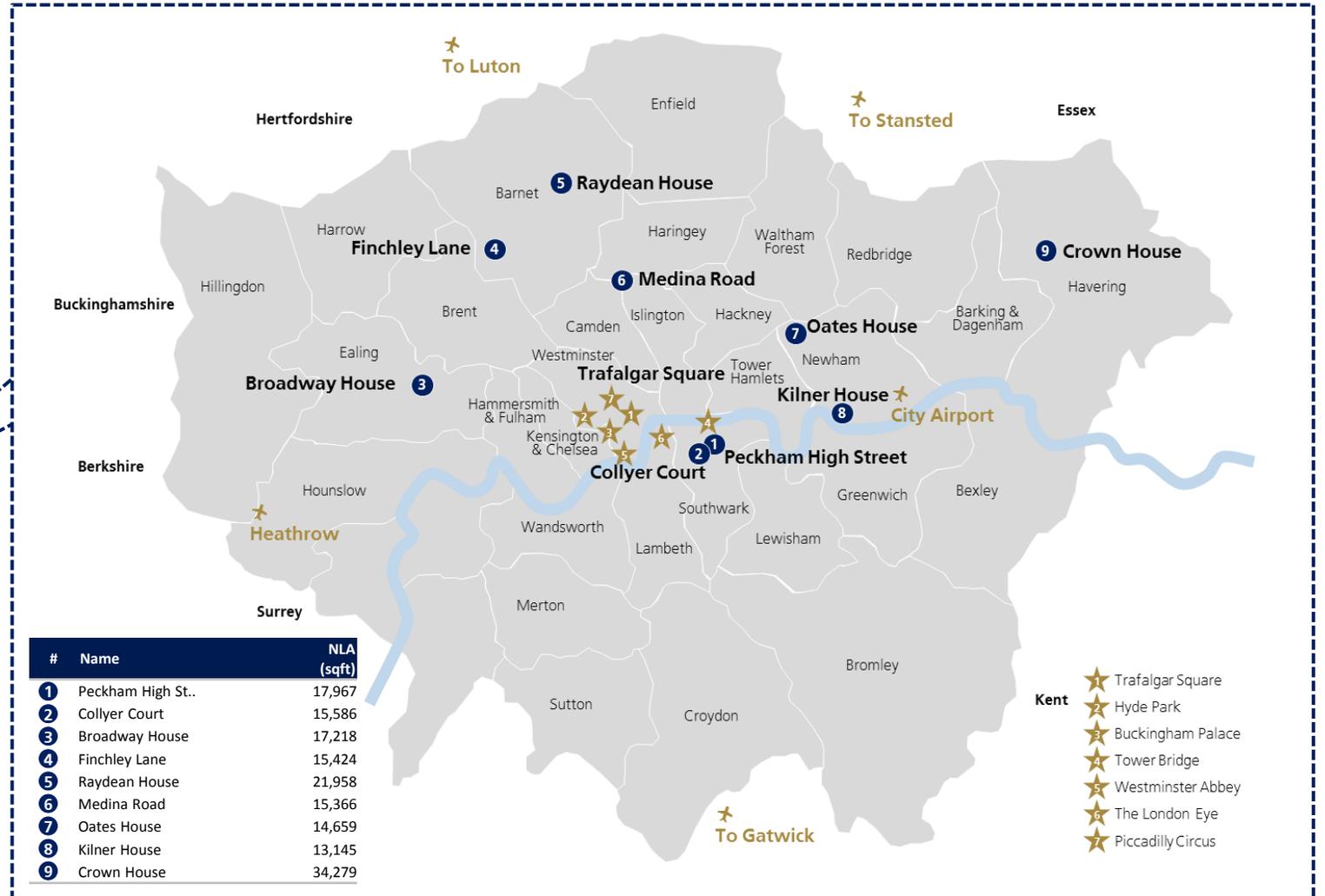
Notes:

- 1 Colliers valuation as of 31 August 2019 (reconfirmed as at 31 December 2019) and represents the aggregate of the individual values of the properties and the fact the portfolio is held within an SPV
- 2 Colliers valuation as of 14 August 2020
- 3 Introduced in April 2013, Universal Credit ("UC") is a monthly benefit payment intended to simplify working-age benefits and incentivise paid work. It replaces the following benefits: child tax credit, housing benefit, income support, income-based jobseeker's allowance, income related employment and support allowance, and working tax credit. It is being introduced in stages across the UK. The UC claimant number includes unemployment claimants as well as other claimants
- 4 UC claimants increased by 128.8% in London from January 2020 to August 2020, the largest compared to all other regions in the UK

3 Increases exposure to London



Map of Greater London



Average office capital value increase p.a. (2010-2019)



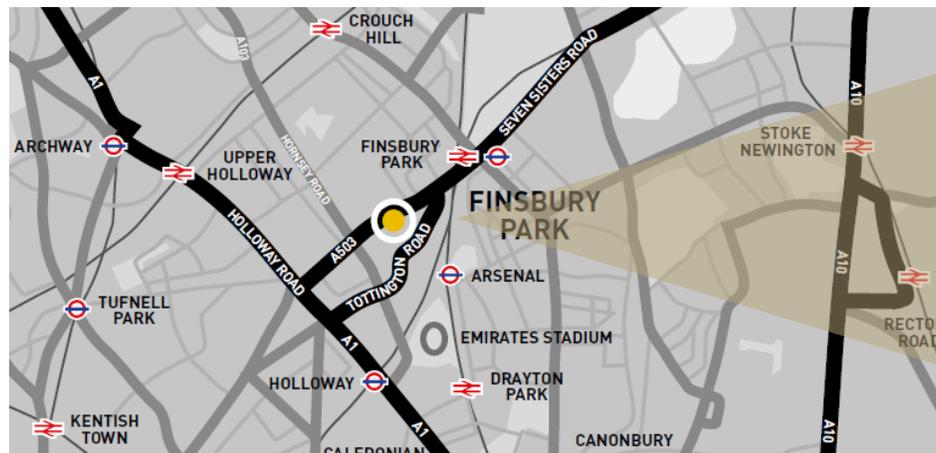
Source: Colliers

3 Case study – Medina Road (Finsbury Park, London)

Located in an affluent London suburb, 4.5 miles⁽¹⁾ north of Central London

- Excellent connectivity via underground and rail stations
- Close proximity to local retail and leisure amenity
- High probability of long term government usage
- Excellent redevelopment potential for change of use / higher density scheme

52-53 Medina Road (Finsbury Park N7 7JX)



Property details

NLA	15,365 sqft
Site area	0.21 ha
Tenure	Freehold
Passing rent	£18.0 psf p.a.
London Travel Zone	Zone 2

Specifications

Suspended ceilings, CAT II recessed lighting, solid floors, air conditioning (in part), passenger lift, EPC rating D(87)

- **0.3 miles** to Finsbury Park - Piccadilly underground⁽²⁾
- **0.7 miles** to Arsenal's Emirates Stadium⁽³⁾
- **7 mins** to London King's Cross (from Finsbury Park rail station)

Notes: 1 mile is approximately 1.609 km

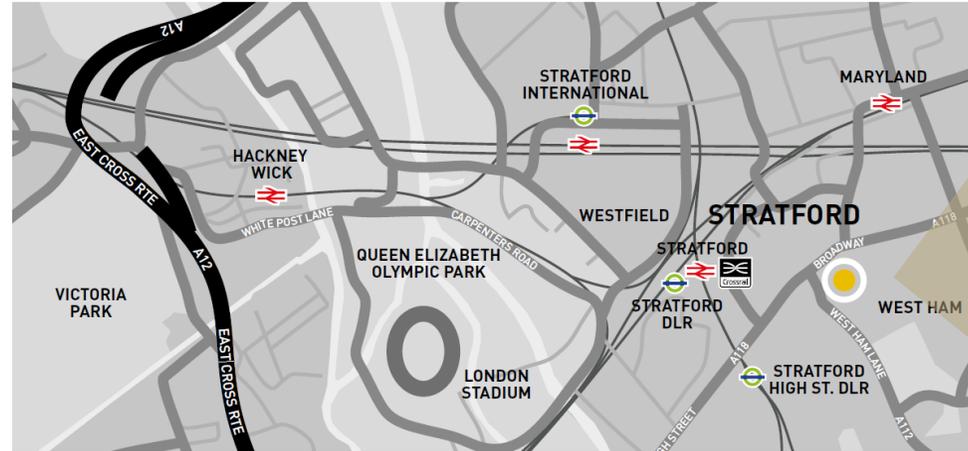
- 1 7.2 km
- 2 0.5 km
- 3 1.1km

3 Case study – Oates House (Stratford, London)

Located in a major transport interchange, 6 miles⁽¹⁾ east of Central London

- Excellent connectivity via underground and rail stations, and London City Airport
- Further improvement in connectivity when new Crossrail service opens
- Close proximity to local retail and leisure amenity
- High probability of long term government usage
- Excellent redevelopment potential for change of use / higher density scheme

Oates House, 1 Tramway Avenue, London, E15 4PN



Property details

NLA	14,659 sqft
Site area	0.07 ha
Tenure	Freehold
Passing rent	£24.0 psf p.a.
London Travel Zone	Zone 2/3

Specifications

Suspended ceilings, CAT II recessed lighting, raised floors, air conditioning, passenger lift, EPC rating D(95)

- **0.4 miles** to Stratford – Central & Jubilee underground⁽²⁾
- **3.8 miles** to London City Airport⁽³⁾
- **New Crossrail Service** – expected to open in 2022

Notes: 1 mile is approximately 1.609 km

- 1 9.7 km
- 2 0.6 km
- 3 6.1 km

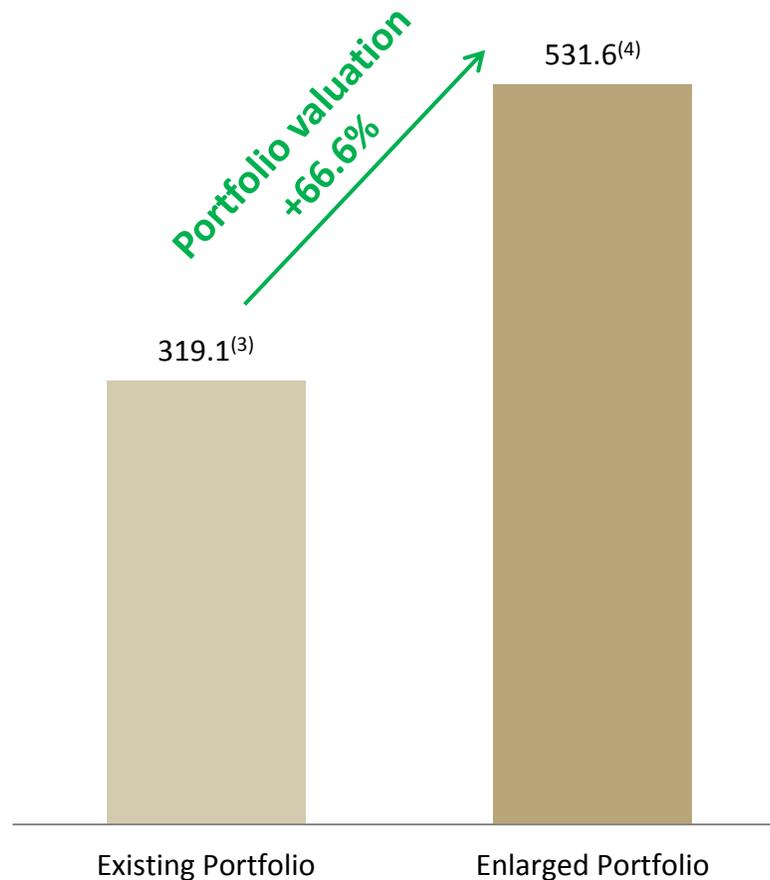
4 Increases size, market cap, free float and liquidity

60% increase in no. of assets

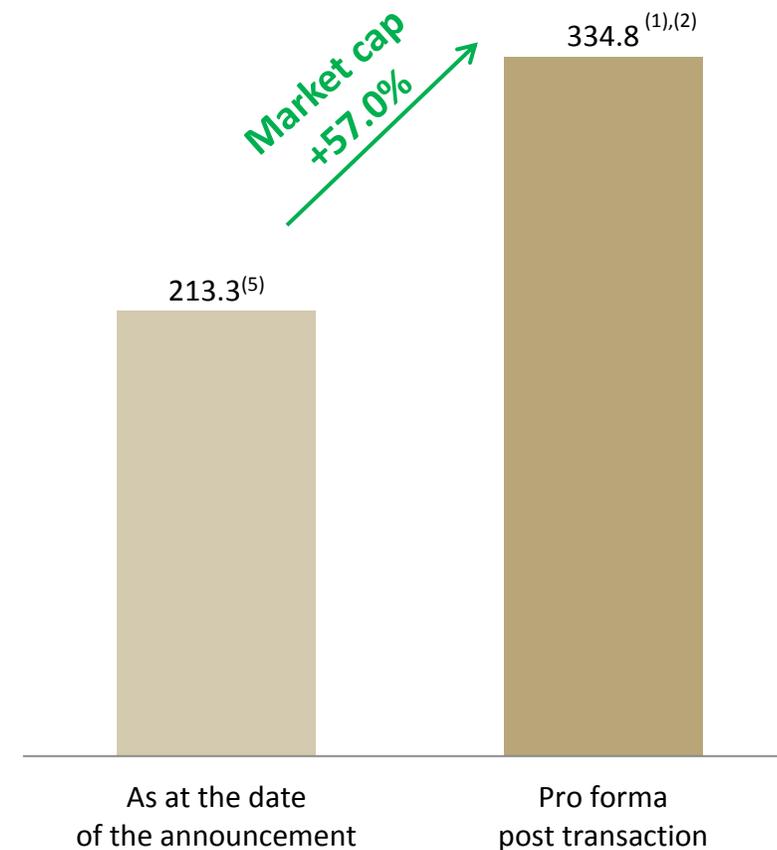
67% increase in portfolio valuation

57% increase in market cap^{(1),(2)}

Portfolio valuation (£ m)



Market capitalisation (£ m)



Source: FactSet as at 16 October 2020

Notes:

- 1 Assuming no Equity Fund Raising; Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the Post Transaction market cap is £305m, corresponding to an increase of 43%
- 2 Assuming the Consideration Units and Equity Fund Raising Units are issued at an Issue Price of £0.68

- 3 Colliers are of the opinion that the aggregate market value, as at 31 August 2019 (reconfirmed as at 31 December 2019), of the initial 97 properties is £319,055,000. This figure represents the aggregate of the individual values of the properties and the fact the portfolio is held within an SPV.
- 4 Based on New Properties' valuation by Colliers as of 14 August 2020 and the Existing Portfolio valuation described in (3)
- 5 Based on Unit Price of £0.6398, as of 16 October 2020

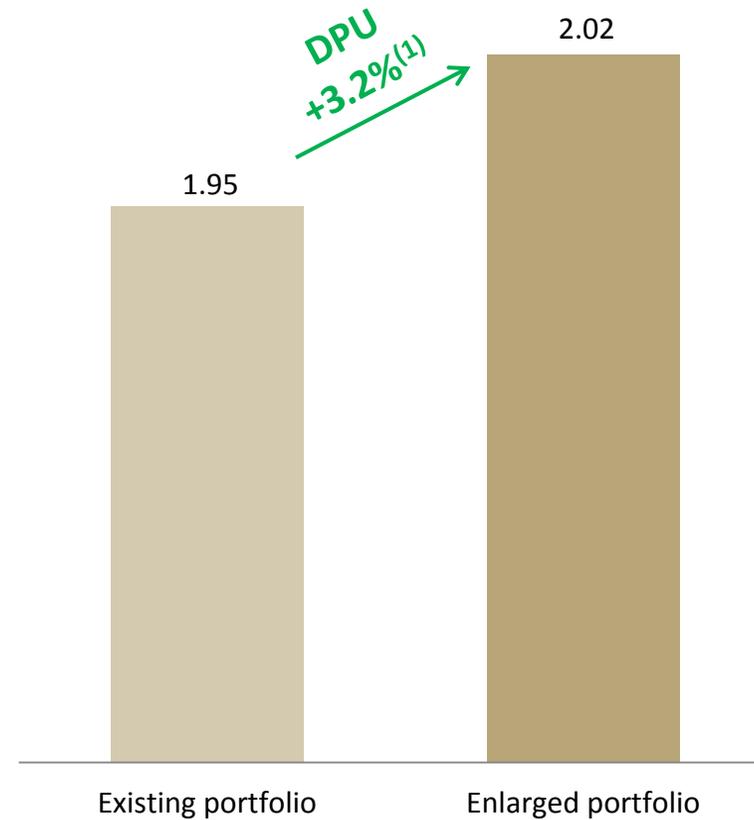
5 DPU accretive, with attractive yields relative to Existing Portfolio

3.2% DPU accretion⁽¹⁾

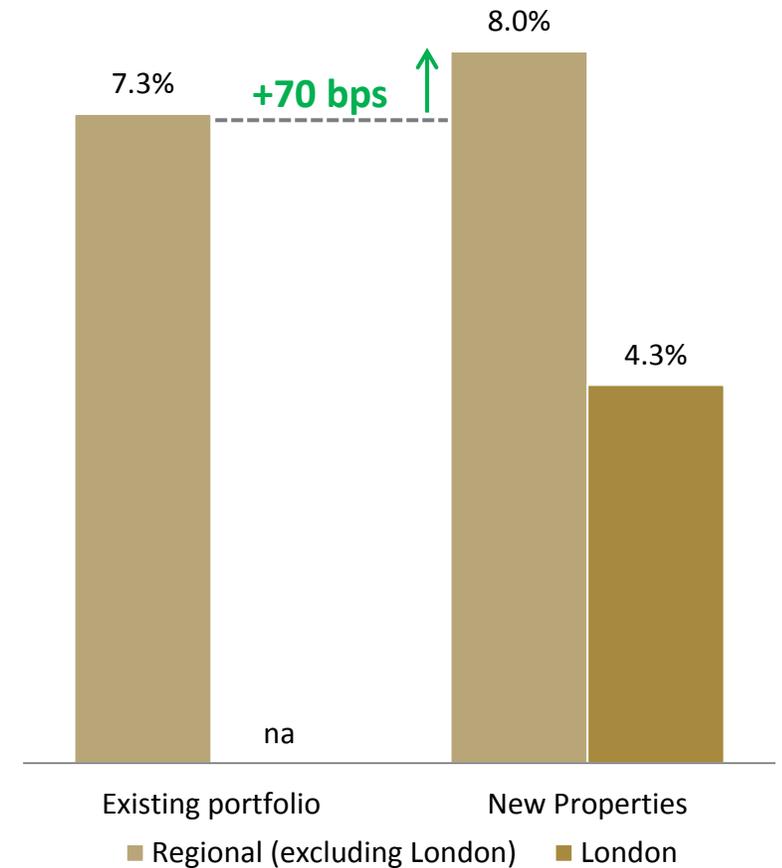
70bps higher rental yield

(New Properties vs. Existing Portfolio, excluding London assets⁽²⁾)

Pro forma DPU (pence) (6 Feb 2020 – 30 June 2020)



Existing Portfolio vs New Properties rental yield (%)⁽²⁾



Notes:
 1 Assuming no Equity Fund Raising; Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the DPU accretion is 8.3%
 2 Rental yield based on GRI per annum divided by portfolio valuation.

Overview of acquisition financing

Agreed Value based on Independent Valuation

Transaction partially funded by Consideration Units issued to Vendor (unrelated third parties) at a min price of £0.68 per Unit⁽¹⁾

PartnerRE, a leading global reinsurance firm, to become a Substantial Unitholder (with total stake of c.21%⁽⁶⁾) and provide a voluntary 6+6 month lock-up

Transaction costs and expenses

£m

Total consideration	212.5
Acquisition Fee	2.1
Professional fees and expenses ⁽²⁾	3.8
Total	218.5

Transaction financing – Illustrative only

£m

Internal resources & Acquisition Fee Units	3.1
Borrowings	96.0
Consideration Units^{(1),(3)}	89.4
Equity Fund Raising	30.0
Total	218.5

DPU Accretion 3.2%⁽⁴⁾

Pro forma Aggregate Leverage 37.7%⁽⁵⁾

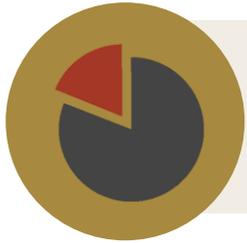
- Consideration Units⁽³⁾ to be paid to Elite UK Commercial Fund II (Vendor), followed by a distribution *in specie* of such Consideration Units to its investors (unrelated third parties)
- Post transaction, **PartnerRE, the largest investor in the Vendor, will become a Substantial Unitholder, with a total stake of c.21%⁽⁶⁾**
- PartnerRE is a **A+/A1/A+ rated** (S&P/Moody's/ Fitch) leading global diversified reinsurance firm
- **PartnerRe is demonstrating its long term support and confidence in the REIT by providing a voluntary moratorium** not to dispose of 100% of the Consideration Units it receives for 6 months after receipt of the Consideration Units, and at least 50% of the Consideration Units for the next 6 months.

Notes:

- 1 If no capital is raised from an Equity Fund Raising to finance the Acquisition, the 10-day VWAP preceding the date of issuance of the Consideration Units, subject to a minimum of 68 pence, and up to a maximum of 76 pence. If capital is raised from an Equity Fund Raising to finance the Acquisition, the issue price of the Units in such Equity Fund Raising, up to a maximum of 76 pence. Illustratively assuming Equity Fund Raising at £0.68 per Unit
- 2 Including due diligence costs, equity fund raising costs and acquisition costs such as legal expenses, loan related expenses relating to the appointment of the independent financial adviser and other professional costs.

- 3 Assuming Consideration Units issued at £0.68 per Unit
- 4 DPU accretion for the period from listing date (6 Feb 2020) to 30 Jun 2020. Assuming no Equity Fund Raising, Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the DPU accretion is 8.3%
- 5 Pro forma as at 30 Jun 2020. Assuming no Equity Fund Raising, Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the pro forma Aggregate Leverage is 43.3%
- 6 Assuming no Equity Fund Raising, Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, Post Transaction, PartnerRE will hold a total stake of up to 24%

Future growth strategies



Continued robust pipeline of acquisition opportunities within Manager's strategy, including off-market transactions



Alternative commercial assets leased to UK Government tenants providing key social infrastructure, such as the National Health Service (NHS), HM Revenue and Customs (HMRC), etc.



Active lease negotiations – removal of break clauses or lease extensions expected to materially increase valuations, thereby providing increased debt headroom for growth

Indicative timeline

Events

Indicative dates

Dispatch of circular (to be issued in due course) and notice of Extraordinary General Meeting ("EGM")

November 2020

EGM

November 2020

Completion of the Proposed Acquisition (subject to Unitholders' approval)

December 2020



The New Properties

Property	Address	Region	Tenure	Total Area (sq ft)	WAULT (to break) (years)	WAULT (to expiry) (years)	Valuation by Colliers ⁽¹⁾ (£m)	Valuation by BNP Paribas ⁽¹⁾ (£m)	Agreed New Properties Value (£m)
1 Crown House	Crown House, 30 Main Road, Romford, RM1 3HH	London	Freehold	34,279	7.6	7.6	12.2	11.5	12.2
2 Medina Road	53-53 Medina Road, Finsbury Park, London, N7 7JX	London	Freehold	15,366	7.6	7.6	6.4	6.6	6.4
3 Raydean House	Raydean House, 15 Western Parade, Barnet, EN5 1AH	London	Freehold	21,958	7.6	7.6	8.3	7.9	8.3
4 Oates House	Oates House, 1 Tramway Avenue, London, E15 4PN	London	Freehold	14,659	7.6	7.6	8.6	8.4	8.6
5 Collyer Court	Collyer Court, Collyer Place, Peckham, SE15 5DL	London	Freehold	15,586	7.6	7.6	8.4	8.3	8.4
6 Peckham High Street	24-26 Peckham High Street, SE15 5DS	London	Freehold	17,967	7.6	7.6	9.6	9.5	9.6
7 Broadway House	Broadway House, 86-92 Uxbridge Road, Ealing, London, W13 8RA	London	Freehold	17,218	7.6	7.6	10.9	10.6	10.9
8 Finchley Lane	Crown Building, 10 Finchley Lane, Hendon, London, NW4 1DP	London	Freehold	15,424	7.6	7.6	5.6	5.6	5.6
9 Kilner House	Kilner House, 197 Freemasons Road, London, E16 3PD	London	Freehold	13,145	7.6	7.6	6.3	6.1	6.3
10 Tonbridge Crown Buildings	Crown Buildings, Bradford Street, Tonbridge, TN9 1DU	South East	Freehold	10,549	7.6	7.6	3.0	2.9	3.0
11 Medwyn House	Medwyn House, Mountfield Road, Lewes, BN7 2XR	South East	Freehold	23,218	7.6	7.6	6.0	5.8	6.0
12 Speke Road	Jobcentre Plus, Speke Road, Garston, Liverpool, L19 2JZ	North West	Freehold	8,317	2.6	7.6	0.7	0.7	0.7
13 Openshaw Job Centre	Jobcentre Plus, Cornwall Street, Manchester, M11 2WR	North West	Freehold	12,925	2.6	7.6	0.8	0.8	0.8
14 Premier House	Premier House, 95 Breckfield Road North, Liverpool, L5 4QY	North West	Freehold	9,476	2.6	7.6	0.8	0.7	0.8
15 Station Road	64-66 Station Road, Port Talbot, SA13 1LX	Wales	Freehold	8,793	2.6	7.6	0.8	0.7	0.8
16 Chester Le Street Crown Buildings	Crown Buildings, Station Road, Chester Le Street, DH3 3AB	North East	Freehold	10,490	2.6	7.6	0.9	0.8	0.9
17 Rhyl High Street	Jobcentre Plus, 80 High Street, Rhyl, LL18 1UB	Wales	Freehold	9,452	2.6	7.6	0.9	0.7	0.9
18 South Muirhead Road	3 South Muirhead Road, Cumbernauld, Glasgow, G67 1AX	Scotland	Freehold	9,097	2.6	7.6	0.9	0.9	0.9
19 Washwood Heath Road	Jobcentre Plus, 295 Washwood Heath Road, Birmingham, B8 2XX	Midlands	Freehold	14,922	2.6	7.6	1.0	0.9	1.0
20 Centurion House	Centurion House, Bank Street, Castleford, WF10 1HY	Yorkshire	Freehold	11,238	2.6	7.6	1.0	1.0	1.0

Notes:

1 Valuation as at 14 August 2020

The New Properties (cont'd)

Property	Address	Region	Tenure	Total Area (sq ft)	WAULT (to break) (years)	WAULT (to expiry) (years)	Valuation by Colliers ⁽¹⁾ (£m)	Valuation by BNP Paribas ⁽¹⁾ (£m)	Agreed New Properties Value (£m)	
21	Saxon Mill Lane	Jobcentre Plus, 90 Saxon Mill Lane, Tamworth, B79 7JJ	Midlands	Freehold	10,698	2.6	7.6	1.4	1.4	1.4
22	George Street	Thoroughsale House, George Street, Corby, NN17 1PH	Midlands	Freehold	8,847	2.6	7.6	1.3	1.3	1.3
23	Great Moore Street	Jobcentre Plus, Great Moor Street, Bolton, BL3 6DT	North West	Freehold	13,842	2.6	7.6	1.3	1.3	1.3
24	Queen's House	Queens House, St Levan Road, Plymouth, PL2 3BD	South West	Freehold	14,094	2.6	7.6	1.4	1.3	1.4
25	Leeds Road	373 Leeds Road, Bradford, BD3 9LT	Yorkshire	Freehold	22,224	2.6	7.6	1.5	1.3	1.5
26	Irish Street	67-75 Irish Street, Dumfries, DG1 2NU	Scotland	Freehold	12,303	2.6	7.6	1.4	1.1	1.4
27	Bilston High Street	Jobcentre Plus, 14 High Street, Bilston, WV14 0DB	Midlands	Freehold	10,779	2.6	7.6	1.7	1.6	1.7
28	Windsor Road	1 Windsor Road, Neath, SA11 1LY	Wales	Freehold	15,817	2.6	7.6	1.5	1.4	1.5
29	Chantry House	Chantry House, Douglas Street, Rotherham, S60 2DL	Yorkshire	Freehold	20,618	2.6	7.6	1.6	1.8	1.6
30	Cardwell Place	33 Cardwell Place, Blackburn, Lancashire, BB2 1LG	North West	Freehold	15,386	2.6	7.6	1.0	1.2	1.0
31	Scotland House	Scotland House, 169 Lower High Street, Stourbridge, DY8 1ES	Midlands	Freehold	12,452	2.6	7.6	1.8	1.7	1.8
32	Afon House	Afron House, The Park, Newtown, SY16 2PZ	Wales	Freehold	19,160	2.6	7.6	1.7	1.4	1.7
33	Brunswick House	Brunswick House, 17-21 Price Street, Birkenhead, CH41 6JN	North West	Freehold	27,956	2.6	7.6	2.1	1.8	2.1
34	Charles Street	2-6 Charles Street, Newport, NP20 1JR	Wales	Freehold	18,334	2.6	7.6	2.2	2.0	2.2
35	Castle House	Jobcentre Plus, 8 Market Street, Huddersfield, HD1 2NE	Yorkshire	Leasehold (125 years)	20,389	2.6	7.6	2.7	2.7	2.7
36	New River House	New Reiver House, Roxburgh Street, Galashiels, TD1 1PD	Scotland	Freehold	21,216	2.6	7.6	2.8	2.2	2.8
37	Bristol Road South	1300 Bristol Road South, Northfield, Birmingham, B31 2TQ	Midlands	Freehold	18,996	2.6	7.6	4.3	4.1	4.3
38	Victoria Road	26 Victoria Road, Kirkcaldy, Fife, KY1 1EA	Scotland	Freehold	45,884	2.6	7.6	4.5	3.2	4.5
39	Blackpool Norcross Lane - Tomlinson House	Tomlinson House, Norcross, Thornton Cleveleys, Blackpool, FY5 3WP	North West	Freehold	89,179	2.6	7.6	10.5	10.2	10.5
40	Bridge House	Bridge House, 28 Wheldon Road, Castleford, WF10 2JD	Yorkshire	Freehold	12,949	2.6	7.6	1.0	0.8	1.0

Notes:

1 Valuation as at 14 August 2020

The New Properties (cont'd)

Property	Address	Region	Tenure	Total Area (sq ft)	WAULT (to break) (years)	WAULT (to expiry) (years)	Valuation by Colliers ⁽¹⁾ (£m)	Valuation by BNP Paribas ⁽¹⁾ (£m)	Agreed New Properties Value (£m)
41 Blackburn House	Blackburn House, 1 Theatre Street, NR2 1RG	Eastern	Leasehold (83 years)	9,302	9.5	9.5	1.5	1.4	1.5
42 Bradmarsh Business Park	Bradmarsh Business Park, Bow Bridge, Rotherham, S60 1BX	Yorkshire	Freehold	12,054	2.7	2.7	1.2	1.4	1.2
43 Chantry House	Chantry House, 55-59 City Road and Crew Street, Chester, CH1 3AQ	North West	Freehold	34,847	2.6	7.7	5.3	4.9	5.3
44 Cyppa Court	Cyppa Court, Chippenham, SN15 3LH	South West	Freehold	12,299	2.6	7.6	2.1	1.9	2.1
45 Great Oaks House	Great Oaks House, Great Oaks, Basildon, SS14 1JE	Eastern	Leasehold (983 years)	54,432	7.6	7.6	9.0	8.6	9.0
46 Great Western House	Great Western House, Woodside, Birkenhead, CH41 6DA	North East	Freehold	80,141	7.6	7.6	9.1	7.5	9.1
47 Hanover House	Hanover House, Northgate, Bridgwater, TA6 3HG	South West	Freehold	21,598	2.6	7.6	2.1	2.1	2.1
48 Ladywell House	Ladywell House, Edinburgh EH12 7TF	Scotland	Freehold	54,622	2.5	9.5	7.4	9.3	7.4
49 Lindsay House	Lindsay House, 18-30 Ward Road, Dundee, DD1 1NE	Scotland	Freehold	38,803	2.6	7.6	4.7	4.4	4.7
50 29 Newport Road, Cardiff	Ty Cambria, 29 Newport Road, Cardiff, CF24 0TP	Wales	Freehold	33,749	3.0	8.0	4.9	5.2	4.9
51 Phoenix House	Phoenix House, Rushton Avenue, Leeds Old Road, Bradford, BD3 7BH	Yorkshire	Freehold	37,649	2.2	2.2	4.4	4.5	4.4
52 Portland House	Portland House, West Dyke Road, Redcar, TS10 1DH	Yorkshire	Freehold	9,559	2.6	7.7	0.9	0.8	0.9
53 Sidlaw House	Sidlaw House, Dundee, DD2 1DX	Scotland	Freehold	61,250	1.9	6.9	6.0	5.9	6.0
54 St Katherine's House	St Katherine's House, 21-27 St Katherine's Street, Northampton, NN1 1RS	Midlands	Freehold	27,745	3.4	3.4	2.1	2.5	2.1
55 Temple House	Temple House, Wolverhampton, WV2 4AU	Midlands	Freehold	27,523	2.6	7.6	3.0	3.1	3.0
56 Theatre Buildings	Theatre Buildings, Billingham, TS23 2NA	North East	Freehold	7,261	2.6	7.6	0.7	0.6	0.7
57 Units 1-2 Dallas Court	Units 1-2, Dallas Court, Salford, M50 2GF	North West	Leasehold (91 years)	16,044	3.8	3.8	1.5	1.7	1.5
58 St. Cross House	St Cross House, 18 Bernard Street, Southampton, SO14 3PJ	South East	Freehold	42,985	2.6	7.7	5.5	5.7	5.5

Notes:

1 Valuation as at 14 August 2020