

APPENDIX 1

2610 Maple House, Potters Bar FVA - S2
0% AH
TM Rebuild of AV Appraisal

Development Appraisal
Turner Morum LLP
06 October 2026

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential Units	293	209,151	600.00	428,296	125,490,600
Car Parking	1	0	0.00	1,725,000	<u>1,725,000</u>
Totals	294	209,151			127,215,600

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Class E Space	1	17,119	25.00	427,975	427,975	427,975

Investment Valuation**Class E Space**

Market Rent	427,975	YP @	7.0000%	14.2857	
(6mths Rent Free)		PV 6mths @	7.0000%	0.9667	5,910,558

GROSS DEVELOPMENT VALUE**133,126,158**

Purchaser's Costs	6.80%	(401,918)	
Effective Purchaser's Costs Rate	6.80%		(401,918)

NET DEVELOPMENT VALUE**132,724,240****NET REALISATION****132,724,240****OUTLAY****ACQUISITION COSTS**

Fixed Price	9,958,000		
Fixed Price		9,958,000	
			9,958,000
Stamp Duty		487,400	
Effective Stamp Duty Rate	4.89%		
Agent Fee	1.00%	99,580	
Legal Fee	0.50%	49,790	
			636,770

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Residential Units	296,404	259.54	76,929,879
Contingency		4.00%	3,077,195
			80,007,074

Other Construction Costs

Building Safety Levy			611,415
CIL			3,822,267
S106	293 un	5,000.00 /un	1,465,000
			5,898,682

PROFESSIONAL FEES

Professional Fees	4.00%	3,077,195	
			3,077,195

MARKETING & LETTING

Marketing	1.50%	1,882,359	
Letting Agent Fee	10.00%	42,798	
Letting Legal Fee	5.00%	21,399	
			1,946,555

DISPOSAL FEES

Sales Agent & Legal Fee	1.50%	1,882,359	
Commercial Agent & Legal Fee	2.50%	147,764	
Sales Legal Fee	1.00%	1,254,906	
			3,285,029

MISCELLANEOUS FEES

Private Profit	17.50%	22,262,730	
----------------	--------	------------	--

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal**

Commerical Profit	15.00%	886,584	
			23,149,314

TOTAL COSTS BEFORE FINANCE**127,958,619****FINANCE**

Timescale	Duration	Commences
Purchase	1	Oct 2026
Construction	36	Oct 2026
Sale	27	Oct 2027
Total Duration	39	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	1,865,484	
Construction	1,183,490	
Total Finance Cost		3,048,974

TOTAL COSTS**131,007,593****PROFIT****1,716,647****Performance Measures**

Profit on Cost%	1.31%
Profit on GDV%	1.29%
Profit on NDV%	1.29%
Development Yield% (on Rent)	0.33%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%

IRR% (without Interest)	10.56%
-------------------------	--------

Rent Cover	4 yrs
------------	-------

Profit Erosion (finance rate 7.500)	2 mths
-------------------------------------	--------

APPENDIX 2

2610 Maple House, Potters Bar FVA - S2
0% AH
TM Rebuild of AV Appraisal - Amended Build Costs

Development Appraisal
Turner Morum LLP
06 October 2026

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal - Amended Build Costs****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential Units	293	209,151	600.00	428,296	125,490,600
Car Parking	1	0	0.00	1,725,000	1,725,000
Totals	294	209,151			127,215,600

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Class E Space	1	17,119	25.00	427,975	427,975	427,975

Investment Valuation**Class E Space**

Market Rent	427,975	YP @	7.0000%	14.2857	
(6mths Rent Free)		PV 6mths @	7.0000%	0.9667	5,910,558

GROSS DEVELOPMENT VALUE**133,126,158**

Purchaser's Costs	6.80%	(401,918)	
Effective Purchaser's Costs Rate	6.80%		(401,918)

NET DEVELOPMENT VALUE**132,724,240****NET REALISATION****132,724,240****OUTLAY****ACQUISITION COSTS**

Fixed Price	9,958,000		
Fixed Price		9,958,000	
			9,958,000
Stamp Duty		487,400	
Effective Stamp Duty Rate	4.89%		
Agent Fee	1.00%	99,580	
Legal Fee	0.50%	49,790	
			636,770

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Residential Units	296,404	259.54	76,929,879
Contingency		4.00%	3,077,195
			80,007,074

Other Construction Costs

Building Safety Levy			611,415
CIL			3,822,267
S106	293 un	5,000.00 /un	1,465,000
			5,898,682

PROFESSIONAL FEES

Professional Fees	4.00%	3,077,195	
			3,077,195

MARKETING & LETTING

Marketing	1.50%	1,882,359	
Letting Agent Fee	10.00%	42,798	
Letting Legal Fee	5.00%	21,399	
			1,946,555

DISPOSAL FEES

Sales Agent & Legal Fee	1.50%	1,882,359	
Commercial Agent & Legal Fee	2.50%	147,764	
Sales Legal Fee	1.00%	1,254,906	
			3,285,029

MISCELLANEOUS FEES

Private Profit	17.50%	22,262,730	
----------------	--------	------------	--

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal - Amended Build Costs**

Commerical Profit	15.00%	886,584	
			23,149,314

TOTAL COSTS BEFORE FINANCE	127,958,619
-----------------------------------	--------------------

FINANCE

Timescale	Duration	Commences
Purchase	1	Oct 2026
Construction	36	Oct 2026
Sale	27	Oct 2027
Total Duration	39	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	2,081,066	
Construction	4,344,127	
Total Finance Cost		6,425,193

TOTAL COSTS	134,383,812
--------------------	--------------------

PROFIT**(1,659,573)****Performance Measures**

Profit on Cost%	-1.23%
Profit on GDV%	-1.25%
Profit on NDV%	-1.25%
Development Yield% (on Rent)	0.32%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%

IRR% (without Interest)	5.57%
-------------------------	-------

Rent Cover	-3 yrs -11 mths
Profit Erosion (finance rate 7.500)	N/A

APPENDIX 3

2610 Maple House, Potters Bar FVA - S2

0% AH

TM Rebuild of AV Appraisal - Build Costs + Remove Car Park

Development Appraisal
Turner Morum LLP
07 October 2026

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal - Build Costs + Remove Car Park****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential Units	293	209,151	600.00	428,296	125,490,600

Rental Area Summary	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Class E Space	1	17,119	25.00	427,975	427,975	427,975

Investment Valuation**Class E Space**

Market Rent	427,975	YP @	7.0000%	14.2857	
(6mths Rent Free)		PV 6mths @	7.0000%	0.9667	5,910,558

GROSS DEVELOPMENT VALUE**131,401,158**

Purchaser's Costs	6.80%	(401,918)
Effective Purchaser's Costs Rate	6.80%	(401,918)

NET DEVELOPMENT VALUE**130,999,240****NET REALISATION****130,999,240****OUTLAY****ACQUISITION COSTS**

Fixed Price	9,958,000	
Fixed Price		9,958,000
Stamp Duty		487,400
Effective Stamp Duty Rate	4.89%	
Agent Fee	1.00%	99,580
Legal Fee	0.50%	49,790
		636,770

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Residential Units	296,404	259.54	76,929,879
Contingency		4.00%	3,077,195
			80,007,074

Other Construction Costs

Building Safety Levy			611,415
CIL			3,822,267
S106	293 un	5,000.00 /un	1,465,000
			5,898,682

PROFESSIONAL FEES

Professional Fees	4.00%	3,077,195
		3,077,195

MARKETING & LETTING

Marketing	1.50%	1,882,359
Letting Agent Fee	10.00%	42,798
Letting Legal Fee	5.00%	21,399
		1,946,555

DISPOSAL FEES

Sales Agent & Legal Fee	1.50%	1,882,359
Commercial Agent & Legal Fee	2.50%	147,764
Sales Legal Fee	1.00%	1,254,906
		3,285,029

MISCELLANEOUS FEES

Private Profit	17.50%	21,960,855
Commercial Profit	15.00%	886,584
		22,847,439

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal - Build Costs + Remove Car Park****TOTAL COSTS BEFORE FINANCE** 127,656,744**FINANCE**

Timescale	Duration	Commences
Purchase	1	Oct 2026
Construction	36	Oct 2026
Sale	27	Oct 2027
Total Duration	39	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	2,112,968	
Construction	4,399,878	
Total Finance Cost		6,512,845

TOTAL COSTS 134,169,589**PROFIT****(3,170,349)****Performance Measures**

Profit on Cost%	-2.36%
Profit on GDV%	-2.41%
Profit on NDV%	-2.42%
Development Yield% (on Rent)	0.32%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR% (without Interest)	3.93%
Rent Cover	-7 yrs -5 mths
Profit Erosion (finance rate 7.500)	N/A

APPENDIX 4

2610 Maple House, Potters Bar FVA - S2

0% AH

TM Rebuild of AV Appraisal - Build Costs + Remove Car Park

TM BLV

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal - Build Costs + Remove Car Park****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Residential Units	293	209,151	600.00	428,296	125,490,600

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Class E Space	1	17,119	25.00	427,975	427,975	427,975

Investment Valuation**Class E Space**

Market Rent	427,975	YP @	7.0000%	14.2857	
(6mths Rent Free)		PV 6mths @	7.0000%	0.9667	5,910,558

GROSS DEVELOPMENT VALUE**131,401,158**

Purchaser's Costs	6.80%	(401,918)
Effective Purchaser's Costs Rate	6.80%	(401,918)

NET DEVELOPMENT VALUE**130,999,240****NET REALISATION****130,999,240****OUTLAY****ACQUISITION COSTS**

Fixed Price	15,655,000	
Fixed Price		15,655,000
Stamp Duty		772,250
Effective Stamp Duty Rate	4.93%	
Agent Fee	1.00%	156,550
Legal Fee	0.50%	78,275
		1,007,075

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
Residential Units	296,404	259.54	76,929,879
Contingency		4.00%	3,077,195
			80,007,074

Other Construction Costs

Building Safety Levy			611,415
CIL			3,822,267
S106	293 un	5,000.00 /un	1,465,000
			5,898,682

PROFESSIONAL FEES

Professional Fees	4.00%	3,077,195
		3,077,195

MARKETING & LETTING

Marketing	1.50%	1,882,359
Letting Agent Fee	10.00%	42,798
Letting Legal Fee	5.00%	21,399
		1,946,555

DISPOSAL FEES

Sales Agent & Legal Fee	1.50%	1,882,359
Commercial Agent & Legal Fee	2.50%	147,764
Sales Legal Fee	1.00%	1,254,906
		3,285,029

MISCELLANEOUS FEES

Private Profit	17.50%	21,960,855
Commercial Profit	15.00%	886,584
		22,847,439

APPRAISAL SUMMARY**TURNER MORUM LLP****2610 Maple House, Potters Bar FVA - S2****0% AH****TM Rebuild of AV Appraisal - Build Costs + Remove Car Park****TOTAL COSTS BEFORE FINANCE** 133,724,049**FINANCE**

Timescale	Duration	Commences
Purchase	1	Oct 2026
Construction	36	Oct 2026
Sale	27	Oct 2027
Total Duration	39	

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land	3,478,572	
Construction	4,399,878	
Total Finance Cost		7,878,449

TOTAL COSTS 141,602,498**PROFIT**
(10,603,258)**Performance Measures**

Profit on Cost%	-7.49%
Profit on GDV%	-8.07%
Profit on NDV%	-8.09%
Development Yield% (on Rent)	0.30%
Equivalent Yield% (Nominal)	7.00%
Equivalent Yield% (True)	7.32%
IRR% (without Interest)	-2.89%
Rent Cover	-24 yrs -9 mths
Profit Erosion (finance rate 7.500)	N/A

APPENDIX 5

Prime Yield Guide – October 2026

Knight Frank Intelligence

Based on rack rented properties and disregards bond type transactions

This yield guide is for indicative purposes only
and was prepared on 06 October 2026.



[Click here to view previous data](#)

SECTOR			OCT-25	JUN-26	JUL-26	AUG-26	SEP-26	OCT-26	CHANGE	SENTIMENT
	Offices	City Prime (10 years, Sub £50m lot size)	5.25% - 5.50%	5.25%	5.25%	5.25%	5.25%	5.25% - 5.50%	+0.25%	STABLE
		West End: Prime Core (Mayfair & St James's)	4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%		STABLE
		West End: Non-core (Soho & Fitzrovia)	4.50 - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%		STABLE
		Major Regional Cities (10 years)	6.50%	6.50%	6.50%	6.50%	6.50% - 6.75%	6.75% - 7.00%	+0.25%	STABLE
		Major Regional Cities (5 years)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50% - 7.75%	+0.25%	STABLE
		Secondary, Regional Cities	11.00% +	11.00% +	11.00% +	11.00% +	11.00% +	11.00% +		STABLE
		South East Towns (10 years)	7.25%	7.25%	7.25%	7.25%	7.25%	7.50%	+0.25%	STABLE
		South East Towns (5 years)	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%		STABLE
		Secondary, South East Towns	11.50% +	11.50% +	11.50% +	11.50% +	11.50% +	11.50% +		STABLE
		South East Business Parks (10 years)	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	8.25% +	+0.25%	STABLE
		South East Business Parks (5 years)	10.50% +	10.50% +	10.50% +	10.50% +	10.50% +	10.50% +		STABLE
	Warehouse & Industrial	Prime Distribution / Warehousing (20 years [NIY], higher OMV/index)	5.00%	5.25%	5.25%	5.25%	5.25%	5.25% - 5.50%	+0.25%	STABLE
		Prime Distribution / Warehousing (15 years, OMRRs)	5.25%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.50%	+	STABLE
		Secondary Distribution (10 years, OMRRs)	6.00%	6.00% - 6.25%	6.00% - 6.25%	6.00% - 6.25%	6.00% - 6.50%	6.00% - 6.50%		STABLE
		Greater London Estates	4.75%	4.75% - 5.00%	4.75% - 5.00%	4.75% - 5.00%	5.00%	5.00% - 5.25%	+0.25%	STABLE
		South East Estates	5.00%	5.25%	5.25%	5.25%	5.25%	5.25%		STABLE
		Good Modern Rest of UK Estates	5.00% - 5.25%	5.25%	5.25%	5.25%	5.25%	5.25%		STABLE
		Good Secondary Estates	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%		STABLE
	Specialist Sectors	Car Showrooms (20 years with indexed uplifts & dealer covenant)	6.00%	6.25%	6.25%	6.25%	6.25%	6.25%		STABLE
		Budget Hotels London (20 years, 5 yearly indexed reviews)	4.50 - 4.75%	4.75%	4.75% +	4.75% +	4.75%	4.75%		STABLE
		Budget Hotels Regional (20 years, 5 yearly indexed reviews)	5.25% +	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%		STABLE
		Student Accommodation Prime London (25 years, Annual indexation)	4.00% +	4.25% +	4.25% - 4.50%	4.25% - 4.50%	4.50% - 4.75%	4.75%	+	NEGATIVE
		Student Accommodation Prime Regional (25 years, Annual indexation)	4.25% +	4.50% +	4.50% - 4.75%	4.50% - 4.75%	5.00%	5.25%	+0.25%	NEGATIVE
		Healthcare (Not for Profit Operator, 30 years, Annual indexed reviews)	4.50%	4.50% +	4.75%	4.75%	4.75%	4.75%		STABLE
		Healthcare (SPV credit, 30 years, Annual indexed reviews)	5.75%	5.75%	5.75% - 6.00%	5.75% - 6.00%	5.75% - 6.00%	5.75% - 6.00%		STABLE
		Data Centres (Leased, 15 years, Annual indexation)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		STABLE
		Life Sciences (15 years)	4.75%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.25% +	5.50%	+0.25%	STABLE
		Income Strips (50 years, Annual RPI / CPIH+1% RRs, Annuity Grade)	4.00% +	4.25%	4.25%	4.25% +	4.25% - 4.50%	4.25% - 4.50%		STABLE
		Ground Rents (100 years, Annual RPI / CPIH+1% RRs, <20% EBITDA cover, Vacant Possession cover <40%)	3.50% +	3.75%	3.75%	3.75% +	3.75% - 4.00%	4.00% - 4.25%	+0.25%	STABLE

Prime Yield Guide – October 2026

Knight Frank Intelligence

*This yield guide is for indicative purposes only
and was prepared on 06 October 2026.*



[Click here to view previous data](#)

LEADING INDICATORS

Persistent Middle East tensions have tipped the balance towards a rate hike. Persistent tensions in the Middle East have triggered a rise in energy prices, adding to inflationary pressures. Economists now expect a +25bp hike in November, taking rates to 4.00% by year-end, though we believe markets are overpricing a move to 4.75%. Continued labour-market weakness should limit domestic inflation persistence, supporting rate cuts from late 2027 or 2028.

Increasing global bond yields put pressure on fiscal headroom. Global bond yields remain elevated amid a broad sell-off across developed markets. US 30-year treasury yields have topped 5.3% in recent weeks, while UK 10-year gilt yields are around 5.4%. Although higher oil prices and Budget-related fiscal risks could keep yields elevated.

The market's reaction to the budget will take on greater importance. The UK is expected to deliver an ambitious fiscal consolidation in the upcoming with forecasts showing the deficit narrowing to 1.6% of GDP by 2031. With the BoE's next policy decision following a week later, any resulting move in government borrowing costs could influence the outlook for monetary policy.

DEBT MARKET – 29 September 2026



Source: Macrobond, ICAP

BONDS & RATES	OCT 2025	AUG 2026	SEP 2026	06 OCT 2026
Bank of England Base Rate	4.00%	3.75%	3.75%	3.75%
5-year SONIA Swap Rate	3.85%	4.23%	4.49%	4.74%
10-year Gilt Redemption Yield	4.79%	4.99%	5.17%	5.42%
10-year Indexed Gilt Yield	1.70%	1.82%	1.82%	2.02%

ESG



Energy Insights Quarterly

Intelligence Lab



Industrial Outdoor Storage (IOS)
and the Defence sector

Prime Yield Guide – October 2026

Knight Frank Intelligence

*This yield guide is for indicative purposes only
and was prepared on 06 October 2026.*



KEY RESEARCH



London's Niche Financial Sector

Developing successful real estate strategies that align with the operational realities of London's niche financial occupiers

Knight Frank V&A

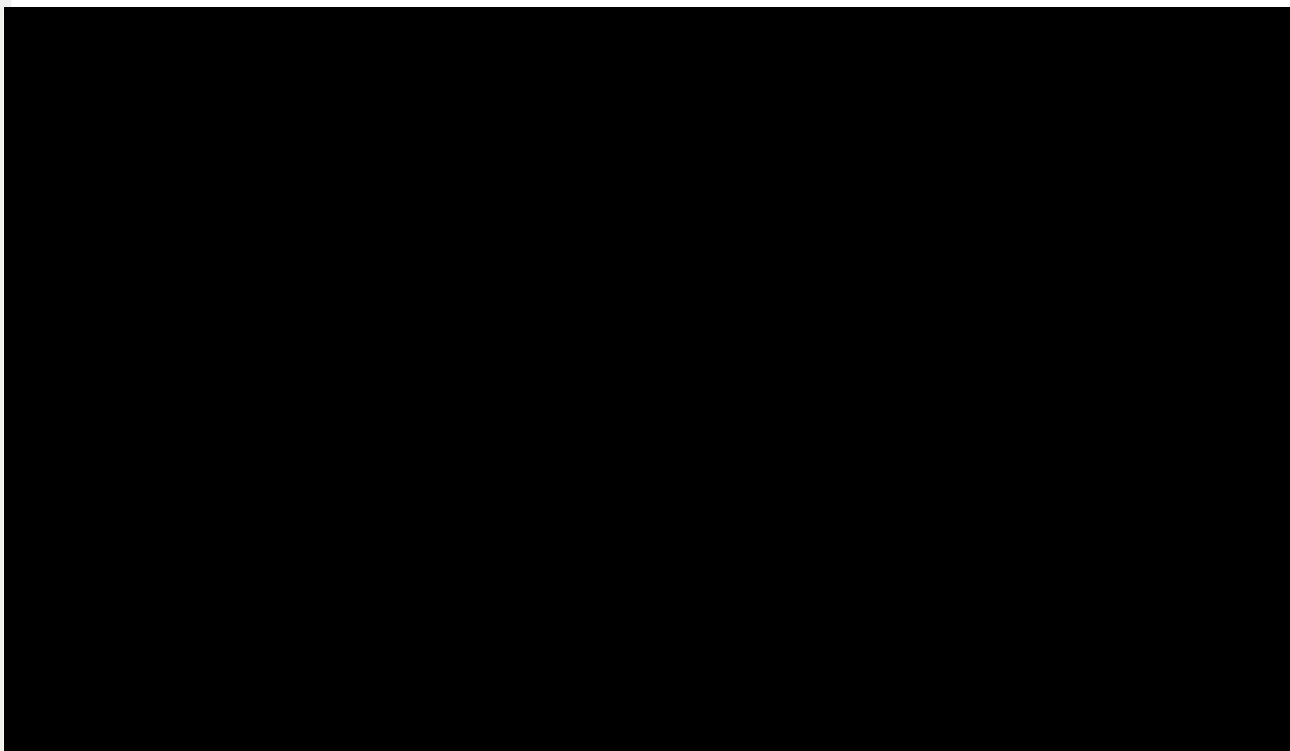
Did you know

In addition to valuing assets in the main property sectors and having award winning teams in the Healthcare, Student and Automotive sectors, Knight Frank also has expertise in :

- Waste and Energy
- Infrastructure
- Garden Centres
- Film Studios
- Serviced Offices
- Data Centres
- Life Sciences
- Income Strips
- Ground Rents
- Trading assets
- Expert Witness
- IPOs

KEY CONTACTS

We like questions. If you would like some property advice , or want more information about our research, we would love to hear from you.



Knight Frank Research
Reports are available at
knightfrank.com/research

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank LLP 2026. This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.

Your partners in property.