

Industrial Multi Property Trust Plc  
IOMA House  
Hope Street  
Douglas  
Isle of Man  
IM1 1AP

and

Stockdale Securities Limited  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7BB

22 February 2017  
JDP/1703TV00

Dear Sirs

**Industrial Multi Property Trust Plc ("the Company")**

We refer to the offer document to be dated 22 February 2017 in connection with the proposed sale of Industrial Multi Property Trust plc (the "**Offer Document**"). We attach a copy of the Offer Document initialled by us for the purposes of identification.

We hereby give our consent to the issue of the Offer Document with the inclusion therein of our Valuation Report dated 22 February 2017, together with references to our Valuation Report and to our name in the form and context in which they appear. No responsibility is accepted or approval given by us for the content of any other part of the Offer Document.

Yours faithfully



**Jeremy Payne BSc MRICS**  
Partner  
RICS Registered Valuer  
For and on behalf of  
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