



1 Colmore Square
 Birmingham B4 6AJ
 Tel +44 (0) 121 200 2050
 Fax +44 (0) 121 200 3022
 cushmanwakefield.co.uk

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")

1. Introduction

In accordance with your instructions, confirmed in our letter of 17th February 2017, we set out below our report advising you of our opinion of the Market Value of the freehold and long leasehold interests in the properties owned by the Company as at 31 December 2016.

This portfolio comprises a total of 52 properties, the majority of which are multi let industrial estates, in regional locations spread across England and Wales. There is one multi-story office building and 10 other office business park properties. All properties are let to occupational tenants. There is a small number of vacant units available to let.

2. Compliance with RICS Valuation - Professional Standards 2014

We confirm that the valuations have been prepared in accordance with the appropriate sections of the RICS Professional Standards ("PS"), RICS Global Valuation Practice Statements ("VPS"), RICS Global Valuation Practice Guidance – Applications ("VPGAs") and United Kingdom Valuation Standards ("UKVS") contained within the RICS Valuation - Professional Standards 2014, (the "Red Book"). It follows that the valuations are compliant with International Valuation Standards.

3. Status of valuer and conflicts of interest

We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuations competently. We also confirm that where more than one valuer has contributed to the valuations the requirements of PS 2.3.7 of the Red Book have been satisfied. We confirm that Jeremy Payne has overall responsibility for the valuation. Finally, we confirm that we have undertaken the valuations acting as External Valuers, qualified for the purpose of the valuation.

C&W have been valuing this portfolio for the Company since 2004 when it was first listed. Prior to that it provided valuation upon acquisition and for the fund manager responsible for the portfolio. We provide quarterly update valuations to the Company.

We confirm that we have no other current, anticipated or previous recent involvement with any of the subject properties.

4. Terms and Conditions

The terms and conditions governing this Valuation Report are the C&W Terms and Conditions, which were attached to our Engagement Letter dated 17 February, signed by you.

5. Limitation of Liability

The cap on liability in Clause 12.3 of the C&W Terms and Conditions shall be amended in relation to valuation only so that C&W's aggregate liability arising out of, under or in connection with this Engagement shall be the lesser of £25 million or 25% of the Market Value of the Properties and shall apply in aggregate to the Addressees.

6. Purpose of the valuation

We understand that the valuation report is required in connection with an offer for the Company and will be included in the document sent to shareholders of the Company in accordance with Rule 29 of the City Code on Takeovers and Mergers.

7. Inspection

As instructed the properties were inspected by Jeremy Payne MRICS and Hugo Wildblood FRICS during the course of 2016. The Company's investment adviser and manager, Alpha Real Capital LLP ("Alpha"), have advised us that there has been no material change sufficient to affect value as at the valuation date other than the changes to the tenancies as advised to us.

8. Disclosures required under the provisions of PS 2.8 and UKVS 4

8.1. Name of signatory

C&W have not been instructed to provide a valuation for this specific purpose before. In relation to the regular Company Valuations, Jeremy Payne has been the signatory of these for a continuous period

since March 2014. C&W and DTZ Debenham Tie Leung has been carrying out this valuation instruction for the Company for a continuous period since 2004.

8.2. Fee income from the Company

On 1 September 2015, DTZ acquired Cushman & Wakefield and the combined group now trades under the Cushman & Wakefield brand. Cushman & Wakefield's financial year end is 31 December. We anticipate that the proportion of fees payable by the Company to the Cushman & Wakefield group in the financial year to 31 December 2017 will remain at less than 5%.

9. Report format

The appendix includes a list of the properties included in the portfolio together with their tenure.

10. Basis of valuation

Our opinion of the Market Value of the properties has been primarily derived using comparable recent market transactions on arm's length terms

The value of each of the properties has been assessed in accordance with the relevant parts of the current RICS Valuation - Professional Standards 2014. In particular, we have assessed Market Value in accordance with VPS 4.1.2. Under these provisions, the term "Market Value" means "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

In undertaking our valuations on the basis of Market Value, we have applied the conceptual framework which is set out in IVS Framework paragraphs 30-34.

11. Taxation and costs

We have not made any adjustments to reflect any liability to taxation that may arise on disposals, nor for any costs associated with disposals incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposals.

We have made a deduction to reflect a purchaser's acquisition costs.

12. VAT

The capital valuation included in this Valuation Report is net of value added tax at the prevailing rate.

13. Assumptions and sources of information

An Assumption is stated in the Glossary to the Red Book to be a "supposition taken to be true" ("Assumption"). In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. In undertaking our valuation, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate, the Company and Alpha have confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to

be incorrect then our valuation should be reviewed. The Assumptions we have made for the purposes of our valuation are referred to below:-

13.1. Title

We have not had access to the title deeds of any of the properties. We have made an Assumption that the Company is possessed of good and marketable freehold and leasehold title and in each case that the properties are free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing. We have also assumed that the properties are free from mortgages, charges or other encumbrances.

13.2. Condition of structure & services, deleterious materials, plant and machinery and goodwill

Due regard has been paid to the apparent state of repair and condition of each of the properties, but condition surveys have not been undertaken, nor have woodwork or other parts of the structures which are covered, unexposed or inaccessible, been inspected. Therefore, we are unable to report that the properties are structurally sound or is free from any defects. We have made an Assumption that the properties are free from any rot, infestation, adverse toxic chemical treatments, and structural or design defects.

We have not arranged for investigations to be made to determine whether high alumina cement concrete, calcium chloride additive or any other deleterious materials have been used in the construction or any alterations, and therefore we cannot confirm that the properties are free from risk in this regard. For the purposes of these valuations, we have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

We have not carried out an asbestos inspection and have not acted as an asbestos inspector in completing the valuation inspection of properties that may fall within the Control of the Asbestos at Work Regulations 2002. We have not made an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2002), of the existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, we have made an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2002 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. We advise that such enquiries be undertaken by a lawyer during normal pre-contract enquiries.

No mining, geological or other investigations have been undertaken to certify that the sites are free from any defect as to foundations. We have made an Assumption that the load bearing qualities of the sites of the properties are sufficient to support the buildings constructed thereon. We have also made an Assumption that there are no services on, or crossing the sites in a position which would inhibit development or make it unduly expensive and that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of any of the properties.

No tests have been carried out as to electrical, electronic, heating, plant and machinery, equipment or any other services nor have the drains been tested. However, we have made an Assumption that all services, including gas, water, electricity and sewerage, are provided and are functioning satisfactorily.

No allowance has been made in this valuation for any items of plant or machinery not forming part of the service installations of the buildings. We have specifically excluded all items of plant, machinery and

equipment installed wholly or primarily in connection with the occupants' businesses. We have also excluded furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools.

Further, no account has been taken in our valuations of any business goodwill that may arise from the present occupation of any of the properties.

It is a condition of Cushman & Wakefield Debenham Tie Leung Limited or any related company, or any qualified employee, providing advice and opinions as to value, that the client and/or third parties (whether notified to us or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

13.3. Environmental matters

We have been instructed not to make any investigations in relation to the presence or potential presence of contamination in land or buildings, and to make an Assumption that if investigations were made to an appropriate extent then nothing would be discovered sufficient to affect value. We have not carried out any investigation into past uses, either of the properties or any adjacent land to establish whether there is any potential for contamination from such uses or sites, and have therefore made an Assumption that none exists.

In practice, purchasers in the property market do require knowledge about contamination. A prudent purchaser of these properties may require appropriate investigations to be made to assess any risk before completing a transaction. Should it be established that contamination does exist, this might reduce the values now reported.

We have no basis upon which to assess the reasonableness of this Assumption. If it were to prove invalid, then the value would fall by an unspecified amount.

Commensurate with our Assumptions set out above we have not made any allowance in the valuations for any effect in respect of actual or potential contamination of land or buildings.

Flooding

We are advised by Alpha that all of the subject properties fall outside the extent of the extreme flood.

If any of the properties lie within or close to a flood plain, or have a history of flooding, we have made the Assumption that building insurance is in place regarding flooding and available to be renewed to the current or any subsequent owner of the properties, without payment of an excessive premium or excess.

13.4. Areas

Alpha has provided us with the floor areas of the properties that are relevant to our valuation. As instructed, we have relied on these areas and have checked them with historic areas we have calculated on site during the course of our previous valuations. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015.

Effective 1 January 2016, RICS Property Measurement requires office buildings to be measured in accordance with IPMS: Office Buildings. However, as previously agreed with you, we are relying on floor areas provided to us.

13.5. Statutory requirements and planning

Enquiries have been made of the relevant planning authority in whose area the properties lie as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values.

We have made an Assumption that the buildings have been constructed in full compliance with valid town planning and building regulations approvals, that where necessary they have the benefit of a current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, we have also made an Assumption that the properties are not subject to any outstanding statutory notices as to their construction, use or occupation. Unless our enquiries have revealed the contrary, we have made a further Assumption that the existing uses of the properties are duly authorised or established and that no adverse planning condition or restriction applies.

No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and we have made an Assumption that the properties comply with all relevant statutory requirements.

In England and Wales, the Government has implemented the Energy Performance of Buildings Directive requiring Energy Performance Certificates ("EPC") to be made available for all properties, when bought or sold, subject to certain exemptions. In respect of any of the subject properties which are not exempt from the requirements of this Directive, we have made an Assumption that an EPC is made available, free of charge, to a purchasers of the interests which are the subject of our valuation.

In addition, the Energy Act 2011 includes a provision whereby from April 2018 it will be unlawful to rent out a premises with an EPC rating which, according to Government proposals issued in February 2015, falls below an E rating. Unless our enquiries have revealed to the contrary if any of the properties are not exempt from these requirements, we have made an Assumption that the properties meet the minimum requirements to enable them to be let after April 2018.

We would draw your attention to the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. We assume that, if you should need to rely upon the information given about town planning matters, your solicitors would be instructed to institute such formal searches.

13.6. Leasing

As instructed we have not read any leases, but have relied on tenancy information provided to us by Alpha. We have assumed that all leases are drawn on institutionally acceptable terms on fully repairing and insuring bases with provision for recovery of landlords associated costs and charges in managing the properties and maintaining and repairing the common parts.

We have not undertaken investigations into the financial strength of the tenants. Unless we have become aware by general knowledge, or we have been specifically advised to the contrary, we have made an Assumption that the tenants are financially in a position to meet their obligations. Unless otherwise advised we have also made an Assumption that there are no material arrears of rent or service charges, breaches of covenants, current or anticipated tenant disputes.

However, our valuations reflect the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation, and the market's general perception of their creditworthiness.

We have also made an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary increases, all notices have been served validly within the appropriate time limits.

13.7. Information

We have made an Assumption that the information the Company and Alpha have supplied to us in respect of each of the properties is both full and correct.

It follows that we have made an Assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date.

No reduction or allowance has been made in valuation to reflect possible effect of flooding the market were the portfolio, or a substantial number of properties within it, to be placed on the market at the same time.

14. Valuation

We are of the opinion that the aggregate of the Market Values as at 31 December 2016 of the freehold and long leasehold interests in the properties listed in the appendix, subject to the Assumptions, and comments in this Valuation Report and in the appendix was as follows:-

£85,305,000	Eighty Five Million Three Hundred and Five Thousand Pounds
--------------------	---

See schedule of individual properties and tenures attached.

15. Confidentiality and disclosure

The contents of this Valuation Report and Schedule may be used only for specific purpose to which they refer. Consequently, and in accordance with current practice, no responsibility is accepted to any party in respect of the whole or any part of their contents other than in connection with the Transaction. Before this Valuation Report, or any part thereof, is reproduced or referred to, in any document, circular or statement, and before its contents, or any part thereof, are disclosed orally or otherwise to a third party, the valuer's written approval as to the form and context of such publication or disclosure must first be obtained. Such publication or disclosure will not be permitted unless, where relevant, it incorporates the Special Assumptions and/or Departures referred to herein. For the avoidance of doubt, such approval is required whether or not Cushman & Wakefield Debenham Tie Leung Limited is referred to by name and whether or not the contents of our Valuation Report are combined with others.

Yours faithfully



Jeremy Payne MRICS

Partner

RICS Registered Valuer

For and on behalf of

Cushman & Wakefield Debenham Tie Leung Limited

Direct: +44 (0)121 697 7246

Mobile: +44 (0)7771 604531

Jeremy.payne@cushwake.com

Schedule of Properties and Tenures

Property	Tenure
1 Webb Ellis Industrial Park, Rugby.	Freehold
2 Ryan Business Park, Wareham	Long Leasehold
3 Leanne Business Park, Wareham	Long Leasehold
4 Links Estate, Weymouth.	Freehold
5 North Seaton Industrial Estate, Ashington.	Freehold
6 Delta Drive, Tewkesbury.	Freehold
7 St Margaret's Way, Huntingdon.	Freehold
8 Ashmead Industrial Estate, Keynsham.	Freehold
9 Churchfield Court, Barnsley.	Freehold
10 Trinity Court, Warrington	Freehold
11 Barshaw Bus. Park, Leicester.	Long Leasehold
12 Portland Business Park, Sheffield.	Long Leasehold
13 Units 7-11 Anglia Way, Mansfield.	Freehold
14 Haines Park Industrial Estate, Leeds.	Long Leasehold
15 Lowmoor Industrial Estate, Bradford.	Freehold
16 Units 1-4 Falcon Business Park, Burton upon Trent.	Freehold
17 Roseville Business Park, Leeds.	Long Leasehold
18 Units A1 & A2 Goodridge Avenue, Gloucester.	Freehold
19 Ikon Industrial Estate, Hartlebury.	Freehold
20 Shadsworth Industrial Park, Blackburn	Long Leasehold
21 Farthing Road, Ipswich	Freehold
22 Nightingale Road, Horsham.	Freehold
23 Wren Industrial Estate, Maidstone.	Long Leasehold
24 Wyther Lane Industrial Estate, Leeds.	Freehold
25 Yale Business Park, Ipswich.	Freehold
26 Stadium Industrial Estate, Luton.	Freehold
27 Bumpers Farm, Chippenham.	Freehold
28 New England Industrial Estate, Hoddesdon.	Freehold
29 Groundwell Farm Industrial Estate, Swindon.	Freehold
30 Units 5-7 etc., Maxwell Road IE, Peterborough.	Freehold
31 Units 20-25 etc., Maxwell Road IE, Peterborough.	Freehold
32 Bartlett Park, Yeovil	Freehold
33 13 –15 Malmesbury Road, Cheltenham.	Freehold
34 Wern Industrial Estate, Newport.	Freehold
35 16 – 25 Malmesbury Road, Cheltenham.	Freehold
36 Rossendale Industrial Estate, Burnley	Freehold
37 Gainsford Drive, Halesowen.	Freehold
38 Connaught Business Centre, Mitcham	Freehold
39 St. James Business Park, Northampton.	Freehold
40 Spire Road, Washington.	Long Leasehold
41 Kendal House, Burgess Hill.	Freehold
42 Marlborough House, Swindon.	Freehold

Property	Tenure
43 Peartree Lane, Dudley.	Long Leasehold
44 Priestley Court, Stafford.	Long Leasehold
45 Warwick House, Solihull.	Freehold
46 Smeed Dean Centre, Sittingbourne.	Freehold
47 Clarendon Court, Warrington.	Freehold
48 Shieling Court, Corby.	Freehold
49 Ascroft Court, Oldham.	Freehold
50 Watermark Way, Hertford.	Freehold
51 Oak Tree Park, Redditch.	Freehold
52 Cleton Business Park, Tipton.	Freehold