



GERALDEVE

Valuation of: Ricoh Arena
Judds Lane
Longford
Coventry
CV6 6AQ



On behalf of: Wasps Holdings Limited

Valuation Date: 31 March 2019

**GERALDEVE**

**For the attention of James Aspinall
Wasps Holdings Limited
Ricoh Arena
Judds Lane
Longford
Coventry
CV6 6AQ**

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23 April 2019

Our Reference: CRW/U0009423

Dear Sir

Property: Ricoh Arena, Judds Lane, Longford, Coventry CV6 6AQ

Terms of Engagement

In accordance with your instructions, as set out in James Aspinall's email dated 7 January 2019 and our Terms of Engagement, dated 29 January 2019, copies of which are attached at Appendix v, we have pleasure in reporting as follows.

Scope of Instruction

We have inspected and completed our investigations into the leasehold property held by yourselves and have pleasure in providing this valuation report. We understand that the purpose of this valuation report is for financial reporting purposes.

In preparing this report, we confirm that Gerald Eve LLP are acting as External Valuers and we are not aware of any conflict of interest in this respect. We also confirm that our maximum liability for all advice and services provided in connection with this project both before and after the date of this letter shall not in aggregate exceed £10,000,000 (ten million pounds).

Bases of Valuation and Valuation Assumptions

Our report and valuation have been carried out in accordance with the RICS Valuation – Global Standards 2017 of the Royal Institution of Chartered Surveyors (RICS). We refer in this report to those Global Standards and the national standards and guidance set out in UK national supplement 2018 [collectively "the Standards"]. Definitions of the valuation bases adopted together with the various assumptions made when undertaking our valuation are set out in the Terms and Conditions of the report at Appendix vi hereto.

In accordance with your instructions we have provided our opinion of Market Value subject to the existing tenancies.

Limitation

Our valuation is totally dependent on the accuracy of the information which has been supplied to us and upon the assumptions set out in this report. If they prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

In accordance with the recommendations of the RICS we require that neither the whole nor any part of our report nor any reference thereto be included in any published document, circular or statement, nor published in any way without our prior written approval of the form or context in which it is to appear. In accordance with the Standards we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

We note and have agreed that the Executive Summary to this report only, is to be made available on Wasp's website.

The valuation report is provided for the stated purpose and solely for your use, and your professional advisers, and neither the undersigned nor Gerald Eve LLP accept any responsibility whatsoever to any other person.

Investigations


An initial visit to the property was made by Jonathan Harris FRICS of Messrs Harris Johnston and Charles Wilford FRICS on 23 January 2019 who then undertook a full inspection on 31 January 2019. The valuation that we report is subject to the assumption that no material changes to either the subject property or its immediate locality have taken place between our inspection and the valuation date.

The valuation date for the valuation reported is 31 March 2019.

This report has been prepared by Jonathan Harris FRICS and checked by Charles Wilford FRICS, both of whom are RICS Registered Valuers. We also confirm that the individuals carrying out this valuation have the appropriate knowledge, skills and experience to undertake the valuation competently.

We trust that this report is satisfactory for your current requirements, but, if we can be of further assistance, please do not hesitate to contact us.

Yours faithfully




Charles Wilford FRICS, RICS Registered Valuer
Partner

Daniel Anning MRICS, RICS Registered Valuer
Partner

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Executive Summary

VALUATION FOR FINANCIAL REPORTING PURPOSES

Valuation Date: 31 March 2019

Ricoh Arena, Judds Lane, Longford, Coventry CV6 6AQ



Description

A 32,609 capacity stadium with ancillary sporting facilities and extensive conferencing and banqueting accommodation, hotel and casino.

Tenure

Leasehold with approximately 234.7 years unexpired on the Ricoh Arena site east of the A444.

Tenancy

A number of lease and license agreements detailed in the tenancy schedule within. Key tenancies include a letting to Grosvenor Casinos; licence to Coventry City Football Club and licence to London Wasps Rugby Football Club. Franchise agreement with Hilton to operate the hotel.

Market Value

£51,000,000 (Fifty One Million Pounds)

This executive summary should be read in conjunction with the full valuation report enclosed.