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This announcement contains inside information.

6 November 2020

FOR IMMEDIATE RELEASE

**Recommended Cash Offer
for
Urban&Civic plc
by
The Wellcome Trust Limited, as trustee of the Wellcome Trust,
to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act**

The Wellcome Trust Limited, as trustee of the Wellcome Trust ("**Wellcome**"), and the Board of Urban&Civic plc ("**Urban&Civic**"), are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Wellcome for the entire issued and to be issued share capital of Urban&Civic (the "**Acquisition**").

Highlights

- ☛ Under the terms of the Acquisition, which values Urban&Civic's issued and to be issued share capital at Â£506.0 million, Urban&Civic Shareholders will be entitled to receive:

For each Urban&Civic Share: 345 pence in cash

- ☛ The Acquisition Consideration represents:
- a premium of 63.5 per cent. to the Closing Price of 211.0 pence per Urban&Civic Share on 5 November (being the last Business Day before this announcement);
 - a premium of 65.3 per cent. to the volume weighted average Urban&Civic Share price of 208.7 pence over the last one month;
 - a premium of 53.8 per cent. to the volume weighted average Urban&Civic Share price of 224.3 pence over the last six months;
 - full recognition of Urban&Civic's unaudited EPRA NAV of 343.2 pence per share at 30 September 2020.
- ☛ If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable by Urban&Civic, Wellcome

reserves the right to reduce the consideration payable under the terms of the Acquisition for the Urban&Civic Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Urban&Civic Shareholders would be entitled to retain any such dividend and/or other distribution and/or return of capital.

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Urban&Civic recommendation

- The Urban&Civic Directors, who have been so advised by J.P. Morgan Cazenove as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Urban&Civic Directors, J.P. Morgan Cazenove has taken into account the commercial assessments of the Urban&Civic Directors.
- Accordingly, the Urban&Civic Directors intend unanimously to recommend that Urban&Civic Shareholders vote in favour of the resolutions relating to the Acquisition at the Meetings (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) as the Urban&Civic Directors who hold Urban&Civic Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 3,377,006 Urban&Civic Shares, in aggregate, representing approximately 2.3 per cent. of Urban&Civic's issued share capital on 5 November 2020 (being the last Business Day before this announcement). Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

Shareholder support

- J O Hambro Capital Management has given an irrevocable undertaking to vote in favour of the Scheme in respect of 6,933,001 Urban&Civic Shares and representing approximately 4.8 per cent. of Urban&Civic's issued share capital on 5 November 2020 (being the last Business Day before this announcement). Further details of this irrevocable undertaking are set out in Appendix 3 to this announcement.
- In addition, J O Hambro Capital Management has given a letter of intent to vote in favour of the Scheme in respect of 2,666,539 Urban&Civic Shares. On 5 November 2020 (being the last Business Day before this announcement) this letter of intent represented approximately 1.8 per cent. of Urban&Civic's issued share capital. Further details of this letter of intent are set out in Appendix 3 to this announcement.

Timetable & conditions

- The terms of the Acquisition will be put to Urban&Civic Shareholders at the Court Meeting and the General Meeting (which is expected to take place immediately following the Court Meeting). The Court Meeting and the General Meeting are required to enable Urban&Civic Shareholders to consider and, if thought fit, vote in favour of the resolutions to approve the Scheme and its implementation. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting, whether in person or by proxy, representing 75 per cent. or more in nominal value of the Scheme Shares held by those Scheme Shareholders. The Scheme is expected to become Effective in early 2021.
- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement. Full details of the Acquisition will be set out in the Scheme Document. It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be published as soon as practicable and, in any event, within 28 days of this announcement (unless the Panel agrees otherwise). An expected timetable of principal events will be included in the Scheme Document.

• Commenting on today's announcement, Peter Pereira Gray, Managing Partner and Chief Executive Officer of the Investment Division of Wellcome, said:

"We are very pleased to announce this recommended offer, which is fully aligned with our existing strategy of investing in businesses over the long term. The offer by Wellcome for Urban&Civic represents a compelling value proposition for Urban&Civic's shareholders at an attractive and certain value in cash today, reflecting the high quality of the business, its people and its future prospects. We know the Urban&Civic business and its experienced management team from our recent joint venture together. We welcome Urban&Civic's management and employees to Wellcome and look forward to working with them to invest in and develop the business further. We believe that the two groups' complementary strengths will create a business well-equipped to deliver Urban&Civic's long-term potential."

• Commenting on the Acquisition, Alan Dickinson, Chairman of Urban&Civic, said:

"The proposal rests on comprehensive industrial logic. Urban&Civic was established just ten years ago with the specific intention of disrupting prevailing residential presumptions and now leads in strategic site Master Development. Wellcome is steeped in property experience and has a strong record of alternative asset class investment."

The acquisition provides a persuasive outcome for all stakeholders. A cash offer above up-to-date NAV outperforms the FTSE 350 Real Estate Index by some 70 per cent since listing in 2014 and secures returns for our loyal and supportive specialist shareholder base, much of which has been with us for the whole journey. Comprehensive alignment with the objectives of Homes England and respective local authorities will be maintained and reinforced. The growing residential communities that are being created by Urban&Civic, with the involvement of valued and reputed partners, can all be confident in a continued determination to do things right. Finally, the move is especially timely as the Government consults on its Planning White Paper. The introduction of additional patient institutional capital is a key component of successful large site delivery to meet identified housing need."

This summary should be read in conjunction with the following full announcement and the Appendices.

This announcement contains property valuations supported by a valuation report for Urban&Civic as at 30 September 2020 pursuant to the requirements of Rule 29 of the City Code.

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 of this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to the full announcement contains bases and sources of certain information contained in this announcement. Details of irrevocable undertakings and the letter of intent received by Wellcome are set out in Appendix 3 to the full announcement. Certain terms used in this announcement are defined in Appendix 4 to the full announcement. A property valuation report for Urban&Civic (as at 30 September 2020) is set out in Appendix 5.

A copy of this announcement and the documents required to be published by Rule 26 of the City Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Wellcome's website at <https://wellcome.org/about-us/investments> and Urban&Civic's website at <https://www.urbanandcivic.com/investors> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference into, and do not form part of, this announcement.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for this announcement on behalf of Urban&Civic is Heather Williams, Company Secretary.

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CMS Cameron McKenna Nabarro Olswang LLP is retained as legal adviser to Urban&Civic.

Slaughter and May is retained as legal adviser to Wellcome.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Urban&Civic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English and Scots law, the City Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Scotland.

Unless otherwise determined by Wellcome or required by the City Code and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no

person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US investors in Urban&Civic

The Acquisition relates to the shares of a Scottish company and is being made by means of a scheme of arrangement provided for under Scottish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Wellcome exercises the right to implement the Acquisition by way of a takeover offer and determines to extend the offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Wellcome, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Urban&Civic outside such offer during the period in which such offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of consideration by a US holder for the transfer of its Urban&Civic Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Urban&Civic Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Urban&Civic Shares to enforce their rights and any claim arising out of the US federal laws, since Wellcome and Urban&Civic are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Urban&Civic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS AG London Branch is acting as financial adviser to Wellcome and no one else in connection with the Offer. In connection with such matters, UBS AG London Branch, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this announcement or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA, is acting as financial adviser exclusively for Urban&Civic and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Urban&Civic for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Urban&Civic and certain plans and objectives of Wellcome with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Urban&Civic, and/or Wellcome in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Urban&Civic nor Wellcome assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the

commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26.1 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Wellcome's website at <https://wellcome.org/about-us/investments> and Urban&Civic's website at <https://www.urbanandcivic.com/investors> promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the City Code, Urban&Civic Shareholders, persons with information rights and participants in the Urban&Civic Share Plans may request a hard copy of this announcement by contacting Urban&Civic's registrars, Share Registrars Limited, during business hours on +44 (0)1252 821 390 or at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or email at enquiries@shareregistrars.uk.com. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Urban&Civic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Urban&Civic may be provided to Wellcome during the offer period as required under Section 4 of Appendix 4 of the City Code to comply with Rule 2.11(c).

Profit forecasts and estimates

No statement in this announcement is intended to constitute a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Urban&Civic for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of Urban&Civic.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the City Code

For the purposes of Rule 2.9 of the City Code, Urban&Civic confirms that, as at 5 November 2020 (being the last Business Day prior to this announcement), it had in issue 145,179,582 ordinary shares of 20 pence each. The ISIN for the shares is GB00BKT04W07.

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This announcement contains inside information.

6 November 2020

FOR IMMEDIATE RELEASE

**Recommended Cash Offer
for
Urban&Civic plc
by**

**The Wellcome Trust Limited, as trustee of the Wellcome Trust,
to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act**

1. Introduction

The Wellcome Trust Limited, as trustee of the Wellcome Trust ("**Wellcome**"), and the Board of Urban&Civic plc ("**Urban&Civic**"), are pleased to announce that they have reached agreement on the terms of a recommended cash offer by Wellcome for the entire issued and to be issued share capital of Urban&Civic.

2. The Acquisition

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to enable Wellcome to acquire the whole of the issued and to be issued share capital of Urban&Civic. Under the terms of the Scheme, which will be subject to the Conditions and other terms set out in this announcement and to further terms to be set out in the Scheme Document, Urban&Civic Shareholders will receive:

For each Urban&Civic Share: 345 pence in cash

☛ The Acquisition Consideration represents:

- a premium of 63.5 per cent. to the Closing Price of 211.0 pence per Urban&Civic Share on 5 November 2020 (being the last Business Day before this announcement);
- a premium of 65.3 per cent. to the volume weighted average Urban&Civic Share price of 208.7 pence over the last one month;
- a premium of 53.8 per cent. to the volume weighted average Urban&Civic Share price of 224.3 pence over the last six months;
- full recognition of Urban&Civic's unaudited EPRA NAV of 343.2 pence per share at 30 September 2020.

If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable by Urban&Civic, Wellcome reserves the right to reduce the consideration payable under the terms of the Acquisition for the Urban&Civic Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Urban&Civic Shareholders would be entitled to retain any such dividend and/or other distribution and/or return of capital.

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, Wellcome reserves the right to elect to implement the Acquisition by way of an Offer (as defined in Part 28 of the Companies Act), subject to the Panel's consent and the terms of the Co-operation Agreement. In the event that the Acquisition is to be implemented by way of an Offer, the Urban&Civic Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

Appendix 5 of this announcement contains property valuations supported by a valuation report for Urban&Civic as at 30 September 2020 pursuant to the requirements of Rule 29 of the City Code. This property valuation report will be reproduced in the Scheme Document, which is expected to be published as soon as reasonably practicable and in any event within 28 days of this announcement.

3. Recommendation

The Urban&Civic Directors, who have been so advised by J.P. Morgan Cazenove as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Urban&Civic Directors, J.P. Morgan Cazenove has taken into account the commercial assessments of the Urban&Civic Directors.

Accordingly, the Urban&Civic Directors intend unanimously to recommend that Urban&Civic Shareholders vote in favour of the Scheme (or in the event that the Acquisition is implemented by way of an Offer, to accept or procure acceptance of such Offer) as the Urban&Civic Directors who hold Urban&Civic Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of 3,377,006 Urban&Civic Shares in aggregate (representing approximately 2.3 per cent. of Urban&Civic's issued share capital on 5 November 2020 (being the last Business Day before this announcement)).

4. Background to and reasons for the Acquisition

Wellcome believes that the Urban&Civic Group has a number of attractive investment characteristics. It is one of the UK's leading large-scale urban development businesses, with a successful track record. The Urban&Civic Group has a best-in-class and highly experienced management team who have delivered strong financial and operational performance.

Wellcome has extensive experience of working with companies in the real estate and development sector, bringing the benefits of its experience and resources to help them achieve their longer term

goals.

Wellcome believes that the Urban&Civic Group's business model is well-aligned with Wellcome's own long-term investment philosophy and intends to support the Urban&Civic Group's future growth ambitions.

Wellcome's strategic plans for Urban&Civic

Wellcome holds in high regard the reputation of the Urban&Civic Group's management team and staff and its track record as one of the UK's leading large-scale urban development businesses.

Following completion of the Acquisition, Wellcome intends that the Urban&Civic Group will continue to pursue its existing pipeline of development opportunities and continue to invest in new opportunities as they arise. Wellcome does not intend to alter the Urban&Civic Group's strategy.

Employees and management

Wellcome attaches great importance to the skill and experience of the Urban&Civic Group's management and employees and recognises that the commitment of the employees and management of the Urban&Civic Group will be a critical part of the future success of Urban&Civic. Wellcome intends to support the Urban&Civic Group's management team and save as set out below Wellcome has no intention to make any change to the continued employment of the employees and management of the Urban&Civic Group, including any material changes to the terms and conditions of employment or in the balance of skills and functions of the management and employees of the Urban&Civic Group organisation as a result of the Acquisition.

Wellcome intends to undertake an evaluation of the Urban&Civic Group and its operations as a private company, within six months after Urban&Civic ceases to be a listed company. There may be certain corporate and support functions associated with operating the business under public ownership which are no longer required or are reduced in scope under private ownership, which will potentially require reduced headcount in these areas. Wellcome has not yet developed proposals as to how any such headcount reductions could be implemented.

Conditions of employment

Wellcome confirms that, following completion of the Acquisition, the existing contractual and statutory rights and terms and conditions of employment, including pension obligations, of the management and employees of the Urban&Civic Group will be fully safeguarded in accordance with applicable law.

Wellcome has no current intention of changing any employer contributions made by the Urban&Civic Group into personal or other pension schemes, the accrual of benefits for existing members, or the admission of new members, except as required by applicable law or regulation.

Incentivisation arrangements

Following completion of the Acquisition, Wellcome intends to review the management, governance and incentive structure of the Urban&Civic Group and put in place incentivisation arrangements for certain managers and employees of the Urban&Civic Group. The terms of these arrangements are to be determined at the appropriate time. Wellcome has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of the Urban&Civic Group's management or employees, and no such discussions will take place prior to completion of the Acquisition.

Headquarters, locations, fixed assets and research and development

Upon completion of the Acquisition, Wellcome does not intend to undertake any material restructurings of the Urban&Civic Group's operations or business locations, and does not intend to

change the location of its headquarters and headquarters functions.

In addition, no changes are expected with respect to the deployment of the Urban&Civic Group's fixed asset base.

The Urban&Civic Group currently has no research and development function and Wellcome has no plans in this regard.

Trading facilities

Urban&Civic is currently listed on the Official List and admitted to trading on the London Stock Exchange. As set out in paragraph 16, a request will be made to the London Stock Exchange to cancel trading in Urban&Civic Shares and to the FCA to de-list Urban&Civic from the Official List, and to re-register it as a private company, to take effect on or shortly after the Effective Date.

No statements in this paragraph 4 are "post-offer undertakings" for the purposes of Rule 19.5 of the City Code.

Views of Board of Urban&Civic

In considering the recommendation of the Acquisition to Urban&Civic Shareholders, the Urban&Civic Directors have given due consideration to Wellcome's intentions for the business, management, employees and locations of Urban&Civic and the likely positive reaction of the broader spread of Urban&Civic stakeholders.

The Urban&Civic Directors welcome Wellcome's intention that, following completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Urban&Civic management and employees will be fully safeguarded in accordance with applicable law.

5. Background to and reasons for the recommendation

The Board of Urban&Civic believes that the acquisition by Wellcome provides a persuasive outcome for all stakeholders. The shareholder base in Urban&Civic was established in substantial part on public listing in 2014 and the 2018 sell down by GI Partners as original financial shareholder. The offer is at a level that secures good relative returns and affords market reinvestment opportunities. Wellcome and Urban&Civic are existing partners with Basingstoke and Deane and Hampshire Councils on the development of Manydown at Basingstoke. The Board of Urban&Civic believes that the Acquisition affords the potential for further growth via additional strategic projects and partnerships attracted by the specific business model created by Urban&Civic as endorsed by Wellcome. The Board of Urban&Civic expects that the direct alignment with the policy and delivery objectives of Homes England and respective local authorities will be maintained and reinforced as a consequence of the Acquisition.

6. Information relating to Urban&Civic

Urban&Civic was founded in 2009 by Nigel Hugill and Robin Butler with the specific aim of delivering large scale, residential led, strategic developments in key growth areas in the Midlands and South East England. Urban&Civic has grown rapidly from its first acquisition of a former major airfield at Alconbury, Huntingdonshire in 2009 and is now established as the leading Master Developer in the United Kingdom with ownership or interests in 10 major projects of which six are in delivery with 33,500 consented new homes. Urban&Civic became a listed company in May 2014 via a reverse acquisition by Terrace Hill Group plc. Urban&Civic's priority is to continue to focus on identifying and delivering further strategic sites in areas of high housing demand, predominantly within 100 miles of London. Typically sites are secured through off market negotiations and, on occasion, through public procurement. Urban&Civic also promotes smaller land parcels for sale to housebuilders following the acquisition of Catesby Estates Group plc in 2015 and undertakes limited commercial development, the proceeds of which are reinvested in the strategic projects.

As at the latest practicable date prior to this announcement, Urban&Civic had a market capitalisation of £306.3m and, as at 30 September 2020, had an unaudited EPRA NAV of £499.1m and an unaudited EPRA NAV per share of 343.2 pence.

Urban&Civic's property valuations, supported by a valuation report pursuant to the requirements of Rule 29 of the City Code, have been published in this announcement and will be reproduced in the Scheme Document, which is expected to be published as soon as reasonably practicable and in any event within 28 days of this announcement.

7. Current trading

Urban&Civic issued a positive trading statement on 7 October 2020 that, in summary, reported a marked improvement in conditions from the interim commentary in June, with good performance from all five strategic sites in delivery. Reservations in the fourth quarter from July to September were approximately 29 per cent above pre lockdown levels in January through March. Reservation prices were at or above pre-lockdown averages across all five sites. The picture for the Urban&Civic Group's land promotion subsidiary, Catesby, was similarly encouraging, with indicated prices at least matching pre-lockdown expectations. The past fortnight to the date of this announcement has been quieter in terms of new reservations but this more likely reflects school holidays than any immediate change in housebuyer demand. Several new licences with housebuilders are close to signature, including repeat contracts with existing customers.

The Board of Urban&Civic expects to release the financial results for the year ended 30 September 2020 in or around mid-November 2020. As a result of the announcement of the Acquisition, the Board of Urban&Civic does not intend to announce a dividend in respect of the financial year ended 30 September 2020 at that time. However, in the event the Acquisition does not complete by 28 February 2021, the Board of Urban&Civic will review the position and declare such dividend with respect to the year ended 30 September 2020, or the first half of the year ending 30 September 2021, as it considers appropriate at the time.

The additional Government restrictions that came into force on 5 November 2020 will reduce activity over the next month but, on the basis of experience of the first lockdown, no materially negative impacts are anticipated over the longer term. Rather, the Board of Urban&Civic believes that the new restrictions may act further to consolidate a rethinking of housebuyer priorities to the importance attached to more space, walking children to school, access to green spaces and reliable broadband that is already working in favour of Urban&Civic's projects and business model. An additional practical consequence could be to reduce the immediate availability of newly consented residential applications in supply constrained areas, which would be to the marginal further advantage of Urban&Civic in the first few months of 2021.

8. Information relating to Wellcome

Wellcome is an independent foundation. All its work is funded from an investment portfolio valued at £26.8 billion (30 September 2019). An in-house team of investment professionals manage Wellcome's portfolio. Their aim is to maximise returns over the long term to ensure that Wellcome continues to have sustainable resources for its charitable activities. Wellcome supports discovery research into life, health and wellbeing, and is taking on three worldwide health challenges: mental health, global heating and infectious diseases.

It acts through (and is embodied by) its sole trustee, The Wellcome Trust Limited, a company limited by guarantee and incorporated in England with registered number 2711000.

9. Financing of the Acquisition

The cash consideration payable to Urban&Civic Shareholders pursuant to the Acquisition will be provided by Wellcome from existing cash resources.

UBS is satisfied that sufficient resources are available to Wellcome to satisfy in full the cash consideration payable pursuant to the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

10. Offer-related Arrangements

Confidentiality Agreement

Wellcome and Urban&Civic have entered into a confidentiality agreement dated 7 October 2020 (the "**Confidentiality Agreement**") pursuant to which Wellcome has undertaken, amongst other things, to (i) keep confidential information relating to Urban&Civic and the Urban&Civic Group and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation, by a court of competent jurisdiction or by the order or proper request from a competent judicial, governmental, regulatory or administrative body; and (ii) use the confidential information only for the purpose of evaluating and negotiating the terms of the Acquisition. These confidentiality obligations will remain in force until the earlier of (i) completion of the Acquisition; or (ii) the second anniversary of the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from Wellcome that for a period of 12 months it will not (i) induce or attempt to induce any person who is an employee of any member of the Urban&Civic Group and who comes into contact with Wellcome or its representatives during the course of the evaluation or negotiation of the Acquisition to leave the employment of any member of the Urban&Civic Group; or (ii) employ, offer to employ, or attempt to employ any such person.

The agreement also contains standstill provisions which restrict Wellcome and its representatives from, among other things, acquiring or offering to acquire interests in securities of Urban&Civic without Urban&Civic's prior written consent. The standstill obligation shall not apply from the time where, among other things, an announcement is made pursuant to Rule 2.4 of the City Code in relation to a possible offer for Urban&Civic Shares by a third party, or pursuant to Rule 2.7 of the City Code in relation to a firm offer for Urban&Civic Shares by a third party.

Co-operation Agreement

Wellcome and Urban&Civic have entered into a co-operation agreement dated 6 November 2020 (the "**Co-operation Agreement**") with respect to the conduct of the Acquisition. Under the terms of the Co-operation Agreement, Wellcome and Urban&Civic shall co-operate and provide each other with reasonable information and access in a timely manner in relation to any filings, submissions and notifications as are necessary or expedient for the purposes of the Acquisition, and Wellcome will provide Urban&Civic with certain information, assistance and access as may be reasonably required for the preparation of the Scheme Document.

Wellcome and Urban&Civic will implement certain employee-related matters in accordance with Schedule 2 of the Co-operation Agreement.

The Co-operation Agreement is terminable if:

- (i) a competing transaction (a) is recommended by the Urban&Civic Directors; or (b) completes, becomes effective or becomes, or is declared, unconditional in all respects;
- (ii) the Urban&Civic Directors withdraw or adversely modify or qualify their unanimous and unconditional recommendation of the Scheme (or the Offer as the case may be);
- (iii) the Court Meeting, General Meeting, or Scheme Court Hearing have not been held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between the

parties with the consent of the Panel and the approval of the Court (if such approval is required));

- (iv) the Acquisition is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel (other than pursuant to Wellcome's right to switch to an Offer in accordance with the terms of the Co-operation Agreement, or if the Acquisition is to be implemented by a different offer or scheme pursuant to a further announcement);
- (v) the Scheme is not approved at the Court Meeting and/or the resolutions to approve, implement and effect the Scheme are not approved at the General Meeting;
- (vi) unless otherwise agreed by the parties in writing, the Effective Date has not occurred on or before the Long Stop Date; or
- (vii) otherwise agreed between Wellcome and Urban&Civic in writing.

11. Opening Position Disclosure

In connection with the Acquisition, Wellcome will make a public Opening Position Disclosure setting out details of its interests or short positions in, or rights to subscribe for, any relevant securities of Urban&Civic by no later than 12 noon on 20 November 2020.

Wellcome's Opening Position Disclosure will include details of any interests or short positions in, or rights to subscribe for, any relevant securities of Urban&Civic held by all persons acting in concert with Wellcome.

12. Scheme of Arrangement

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement between Urban&Civic and the Scheme Shareholders under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Wellcome to become owner of the whole of the issued and to be issued share capital of Urban&Civic.

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Wellcome in consideration for which Scheme Shareholders will receive consideration on the basis set out in paragraph 2 of this announcement.

Conditions to the Acquisition

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this announcement and to be set out in the Scheme Document including, among other things:

- (i) the Scheme becoming Effective by the Long Stop Date;
- (ii) the Meetings being held no later than the 22nd day after the expected date of the Meetings to be set out in the Scheme Document in due course (or such later date as may be agreed in writing between Wellcome and Urban&Civic with the consent of the Panel and the approval of the Court (if such approval is required));
- (iii) the approval of the Scheme by the requisite majorities of Urban&Civic Shareholders at the Meetings; and
- (iv) the Scheme being sanctioned by the Court on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed in writing between Wellcome and

Urban&Civic with the consent of the Panel and the approval of the Court (if such approval is required)).

To become Effective, the Scheme requires the approval of Scheme Shareholders by the passing of a special resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. of the Scheme Shares held by such Scheme Shareholders and the passing of a special resolution at the General Meeting, requiring the approval of Urban&Civic Shareholders representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy). The General Meeting is expected to be held immediately after the Court Meeting. In respect of the special resolution at the General Meeting, Urban&Civic Shareholders will be entitled to cast one vote for each Scheme Share held.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies in Scotland.

Upon the Scheme becoming Effective, (i) it will be binding on all Urban&Civic Shareholders, irrespective of whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Urban&Civic Shares will cease to be valid and entitlements to Urban&Civic Shares held in CREST will be cancelled. The consideration payable under the Scheme will be despatched by Wellcome to Scheme Shareholders no later than 14 days after the Effective Date.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable, and will specify the action to be taken by Scheme Shareholders. The circular including the Scheme and notices of the Meetings will be sent to Urban&Civic Shareholders as soon as reasonably practicable (and in any event by no later than 28 days after the date of this announcement). It is expected that the Scheme will become Effective in early 2021.

Any Urban&Civic Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The resolution(s) to be proposed at the Meetings will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Urban&Civic Shares issued after the Scheme Record Time (other than to Wellcome and/or their nominees) to be automatically transferred to Wellcome on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Wellcome and their nominees) holding shares in the capital of Urban&Civic after the Effective Date.

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless Wellcome and Urban&Civic otherwise agree and the Panel otherwise consents).

The Scheme will be governed by Scots law. The Scheme will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the FCA. The bases and sources of certain information contained in this announcement are set out in Appendix 2. Certain terms used in this announcement are defined in Appendix 4. The property valuation report for Urban&Civic (as at 30 September 2020) is set out in Appendix 5.

13. Irrevocable Undertakings and Letter of Intent

Wellcome has received irrevocable undertakings to vote in favour of the Scheme in respect of a total of 10,310,007 Urban&Civic Shares, representing, in aggregate, approximately 7.1 per cent. of Urban&Civic's issued share capital as at 5 November 2020 (being the last Business Day before this announcement), further details of which are set out below. See Appendix 3 for a breakdown of these irrevocable undertakings.

The Urban&Civic Directors who hold Urban&Civic Shares have irrevocably undertaken to vote or procure the vote (or, in the case of one of the directors, to use reasonable endeavours to procure their SIPP to vote) in favour of the Scheme (or, in the event the Acquisition is effected by way of an Offer, to accept or procure the acceptance of (or, in the case of one of the directors, to use reasonable endeavours to procure their SIPP to accept) the Offer) in respect of their own beneficial holdings totalling 3,377,006 Urban&Civic Shares in aggregate representing approximately 2.3 per cent. of Urban&Civic's issued share capital as at 5 November 2020 (being the last Business Day before this announcement).

These hard irrevocable undertakings cease to be binding:

- if the Scheme Document or Offer document (as the case may be) has not been posted within 28 days of the issue of this announcement (or within such longer period as Wellcome, with the consent of the Panel, determines), provided that if the Acquisition was initially being implemented by way of a Scheme and Wellcome elects to exercise its right to implement the Acquisition by way of an Offer, or vice versa, this time period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer document or Scheme Document (as applicable) as the Panel may require); or
- on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, other than where the Acquisition is withdrawn or lapses as a result of Wellcome exercising its right to implement the Acquisition by way of an Offer in accordance with the City Code rather than by way of a Scheme or vice versa.

J O Hambro Capital Management has irrevocably undertaken to vote in favour of the Scheme (or, in the event the Acquisition is effected by way of an Offer, to accept or procure the acceptance of the Offer) in respect of 6,933,001 Urban&Civic Shares representing approximately 4.8 per cent. of Urban&Civic's issued share capital as at 5 November 2020 (being the last Business Day before the date of this announcement). This irrevocable undertaking ceases to be binding:

- if the Scheme Document or Offer document (as the case may be) has not been posted within 28 days of the issue of this announcement (or within such longer period as Wellcome, with the consent of the Panel, determines), provided that if the Acquisition was initially being implemented by way of a Scheme, and Wellcome elects to exercise its right to implement the Acquisition by way of an Offer or vice versa, this time period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer document or Scheme Document (as applicable) as the Panel may require);
- on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Wellcome exercising its right to implement the Acquisition by way of an Offer in accordance with the City Code rather than by way of a Scheme or vice versa; or
- if, prior to the date of the General Meeting or Court Meeting or the Offer becoming unconditional as to acceptances (as applicable), any third party shall in accordance with the City Code announce a firm intention to make a general offer (whether made by way of an offer or a scheme of arrangement) for all shares in Urban&Civic (not already owned by such third party) which offer provides for an amount or value of consideration of not less than 10 per cent. greater than the amount or value of consideration offered under the terms of the Acquisition as at 5.00p.m. (London time) on the last dealing day prior to the date of any such announcement.

In addition, J O Hambro Capital Management has delivered a letter to Wellcome confirming their intention to vote in favour of the resolutions to be proposed at the Court Meeting and General Meeting (or, in the event the Acquisition is effected by way of an Offer, to accept or procure the acceptance of the Offer), in respect of 2,666,539 Urban&Civic Shares. As at the latest practicable

date prior to this announcement, this letter of intent represented approximately 1.8 per cent. of Urban&Civic's issued share capital.

The letter of intent referred to above is non-binding. It does not prevent J O Hambro Capital Management from modifying or withdrawing its support for the Acquisition in the event that a higher offer to acquire Urban&Civic is made or from transferring or disposing of its interests in the Urban&Civic Shares to which the letter relates (including where J O Hambro Capital Management is obliged to do so pursuant to discretionary or non-discretionary client instructions). See Appendix 3 for further details on this letter of intent.

14. **Disclosure of Interests**

Except for the irrevocable commitments referred to in section 13 above and for the Fund Manager Holding (as set out below), as at the date of this announcement, neither Wellcome, nor any of its governors, nor, so far as Wellcome is aware, any person acting in concert (within the meaning of the City Code) with Wellcome has:

- any interest in, or right to subscribe for, any Urban&Civic Shares nor does any such person have any short position in Urban&Civic Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Urban&Civic Shares; or
- borrowed or lent any Urban&Civic Shares or entered into any financial collateral arrangements relating to Urban&Civic Shares.

Certain of Wellcome's investments are managed on the basis of discretionary investment management agreements ("**DIMAs**") by 'long-only' fund management organisations ("**Fund Managers**"). One of the Fund Managers (Aberforth Partners LLP) holds around 3 per cent. of Urban&Civic's issued share capital (as at 4 November 2020) on behalf of Wellcome under the relevant DIMA ("**Fund Manager Holding**").

It has not been possible for Wellcome to make enquiries of all its concert parties in advance of the release of this announcement. Therefore, if Wellcome becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities in Urban&Civic, all relevant details in respect of Wellcome's concert parties will be included in Wellcome's Opening Position Disclosure.

15. **Urban&Civic Share Plans**

Participants in the Urban&Civic Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Urban&Civic Share Plans and appropriate proposals will be made to such participants in due course. Details of the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Urban&Civic Share Plans. The Acquisition will apply to any Urban&Civic Shares which are unconditionally allotted, issued or transferred to satisfy the vesting of awards or the exercise of options under the Urban&Civic Share Plans prior to the Scheme Record Time.

The Co-operation Agreement contains certain agreed arrangements with respect to the treatment of outstanding awards and options over Urban&Civic Shares under the Urban&Civic Share Plans.

16. **Delisting and re-registration**

The last day of dealings in, and registration of transfers of, Urban&Civic Shares on the London Stock Exchange is expected to be the Business Day immediately after the Scheme Court Hearing.

Prior to the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in Urban&Civic Shares on its main market for listed securities and

to the FCA to cancel the listing of the Urban&Civic Shares from the premium listing segment of the Official List, in each case with effect from or shortly following the Effective Date.

On the Effective Date, entitlements held within the CREST system to the Urban&Civic Shares will be cancelled, and share certificates in respect of the Urban&Civic Shares will cease to be valid.

As soon as possible after the Effective Date, it is intended that Urban&Civic will be re-registered as a private limited company.

17. Documents available for inspection

Copies of the following documents will by no later than 12 noon on 9 November 2020 be published on Wellcome's website at <https://wellcome.org/about-us/investments> and Urban&Civic's website at <https://www.urbanandcivic.com/investors> until the end of the offer:

- (A) the irrevocable commitments and letter of intent listed in Appendix 3;
- (B) the Confidentiality Agreement;
- (C) the Co-operation Agreement;
- (D) a copy of this announcement; and
- (E) the consent letters referred to in paragraph 18 below.

18. General

Wellcome reserves the right to elect to implement the Acquisition by way of an Offer (subject to the Panel's consent and to the terms of the Co-operation Agreement) for the entire issued and to be issued share capital of Urban&Civic not already held by Wellcome as an alternative to the Scheme. In such an event, an Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in paragraph 7 of Appendix 1 of this announcement.

If the Acquisition is effected by way of an Offer and such Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Wellcome intends to: (i) request the London Stock Exchange and the FCA cancel trading in Urban&Civic Shares on the London Stock Exchange's main market for listed securities and the listing of the Urban&Civic Shares from the premium listing segment of the Official List; and (ii) exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Urban&Civic Shares in respect of which the Offer has not been accepted.

Wellcome reserves the right to implement the Scheme, or, if it decides to effect the Acquisition by way of an Offer, the Offer, with the assistance of one or more members of the Wellcome Group in addition to or in substitution for Wellcome ("**Additional Bidders**"). If Additional Bidders are used to implement the Scheme or Offer, references to Wellcome in this announcement should be construed to include such Additional Bidders provided always that:

- (a) the terms of the Scheme or Offer made by any such Additional Bidders, in the reasonable opinion of J.P. Morgan Cazenove, are the same as, or more favourable than, the terms offered by Wellcome pursuant to the Scheme or Offer;
- (b) prior to such substitution or addition, UBS confirms to Urban&Civic and its independent financial advisers that it is satisfied that sufficient resources are available to each Additional Bidder (and remain available to Wellcome, in the case of an addition) in aggregate to satisfy in full the cash consideration payable to Urban&Civic Shareholders under the terms of the Acquisition; and

- (c) Wellcome shall not be entitled to make, and Urban&Civic does not consent, to any such substitution or addition after the date on which the Scheme Document is posted to Urban&Civic Shareholders.

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix 1 to this announcement. The sources of information and bases of calculations contained in this announcement are set out in Appendix 2 to this announcement. A summary of the irrevocable undertakings and letter of intent is contained in Appendix 3 to this announcement. Certain terms used in this announcement are defined in Appendix 4 to this announcement. The property valuation report for Urban&Civic (as at 30 September 2020) is set out in Appendix 5.

For the purposes of Rule 29.5 of the City Code, the Board of Urban&Civic confirms that CBRE has confirmed to it that an updated valuation of Urban&Civic's assets as at the date of this announcement would not be materially different to the valuation contained in CBRE's valuation report set out in Appendix 5).

In the event that the Urban&Civic Group's property portfolio was to be sold at the valuations contained in the valuation report set out in Appendix 5 of this announcement, any gains realised on such disposals may be subject to taxation in the UK. The Urban&Civic Directors estimate that the potential tax liability that would arise would be approximately Â£27.5 million. In connection with the Acquisition, it is not contemplated that the aforementioned liability to taxation will crystallise.

Each of UBS, J.P. Morgan Cazenove and CBRE has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which it appears.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for this announcement on behalf of Urban&Civic is Heather Williams, Company Secretary.

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CMS Cameron McKenna Nabarro Olswang LLP is retained as legal adviser to Urban&Civic.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely pursuant to the terms of the Scheme Document, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to vote their Urban&Civic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. This announcement has been prepared for the purpose of complying with English and Scots law, the City Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Scotland.

Unless otherwise determined by Wellcome or required by the City Code and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction.

If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Notice to US investors in Urban&Civic

The Acquisition relates to the shares of a Scottish company and is being made by means of a scheme of arrangement provided for under Scottish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Wellcome exercises the right to implement the Acquisition by way of a takeover offer and determines to extend the offer into the US, the Acquisition will be made in compliance with applicable US laws and regulations. In accordance with normal United Kingdom practice and consistent with Rule 14e-5

under the US Exchange Act, Wellcome, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Urban&Civic outside such offer during the period in which such offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of consideration by a US holder for the transfer of its Urban&Civic Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Urban&Civic Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Urban&Civic Shares to enforce their rights and any claim arising out of the US federal laws, since Wellcome and Urban&Civic are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Urban&Civic Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

UBS AG London Branch ("**UBS**") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS AG London Branch is acting as financial adviser to Wellcome and no one else in connection with the Offer. In connection with such matters, UBS AG London Branch, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this announcement or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), and which is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA, is acting as financial adviser exclusively for Urban&Civic and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Urban&Civic for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Urban&Civic and certain plans and objectives of Wellcome with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Urban&Civic, and/or Wellcome in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances

that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Urban&Civic nor Wellcome assumes any obligation to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure. Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26.1 of the City Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Wellcome's website at <https://wellcome.org/about-us/investments> and Urban&Civic's website at <https://www.urbanandcivic.com/investors> promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the City Code, Urban&Civic Shareholders, persons with information rights and participants in the Urban&Civic Share Plans may request a hard copy of this announcement by contacting Urban&Civic's registrars, Share Registrars Limited, during business hours on +44 (0)1252 821 390 or at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or email at enquiries@shareregistrars.uk.com. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Urban&Civic Shareholders, persons with information rights and other relevant persons for the receipt of communications from Urban&Civic may be provided to Wellcome during the offer period as required under Section 4 of Appendix 4 of the City Code to comply with Rule 2.11(c).

Profit forecasts and estimates

No statement in this announcement is intended to constitute a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that the earnings or future earnings per share of or dividends or future dividends per share of Urban&Civic for current or future financial years will necessarily match or exceed the historical or published earnings or dividends per share of Urban&Civic.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

Rule 2.9 of the City Code

For the purposes of Rule 2.9 of the City Code, Urban&Civic confirms that, as at 5 November 2020 (being the last Business Day prior to this announcement), it had in issue 145,179,582 ordinary shares of 20 pence each. The ISIN for the shares is GB00BKT04W07.

APPENDIX 1

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

Part A: Conditions

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the City Code, by no later than the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:
 - (A) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting, such Court Meeting and any separate class meeting which may be required by the Court to be held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course or any date to which any such meeting is adjourned (or such later date, if any, as Wellcome and Urban&Civic may agree and the Court may allow);
 - (B) all resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority or majorities of Urban&Civic Shareholders at the General Meeting or at any adjournment of that meeting, such meeting to be held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course or any date to which any such meeting is adjourned (or such later date, if any, as Wellcome and Urban&Civic may agree and the Court may allow); and
 - (C) the sanction of the Scheme with or without modification (but subject to any such modification being on terms acceptable to Wellcome and Urban&Civic) by the Court on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course or any date to which any such meeting is adjourned (or such later date, if any, as Wellcome and Urban&Civic may agree and the Court may allow) and the delivery of a copy of the Court Order to the Registrar of Companies in Scotland.

General Conditions

3. In addition, the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Certain matters arising as a result of any arrangement, agreement, etc.

- (A) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Urban&Civic Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject or any event or circumstance, which in consequence of the Scheme, the Acquisition or the proposed acquisition of any shares or other securities in Urban&Civic or because of a change in the control or management of Urban&Civic or otherwise, could or might result in, to an extent which is material in the context of the Wider Urban&Civic Group as a whole or in the context of the Acquisition:
 - (i) any monies borrowed by or any other indebtedness (actual or contingent, including, without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any such member of the Wider Urban&Civic Group, being or becoming repayable or capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

- (ii) any such agreement, arrangement, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Urban&Civic Group thereunder being terminated or modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any assets or interests of any such member being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged;
- (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member of the Wider Urban&Civic Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Urban&Civic Group or the Wider Wellcome Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Urban&Civic Group or any member of the Wider Wellcome Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, modified or affected;
- (vi) the business, assets, value of, or the financial or trading position, profits or prospects of, any member of the Wider Urban&Civic Group being prejudiced or adversely affected;
- (vii) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Urban&Civic Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Urban&Civic Group;
- (viii) any member of the Wider Urban&Civic Group ceasing to be able to carry on business under any name under which it presently does so;
- (ix) any liability of any member of the Wider Urban&Civic Group to make any severance, termination, bonus or other payment to any of its directors; or
- (x) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Urban&Civic Group (including any tax liability or any obligation to obtain or acquire any authorisation, notice, waiver, concession, agreement or exemption from any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, self-regulatory authority, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**" and together the "**Third Parties**") or any other person), excluding trade creditors and other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit, franchise, lease or other instrument to which any member of the Wider Urban&Civic Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in Conditions 3(A)(i) to (x), in each case which is or would be material in the context of the Wider Urban&Civic Group;

General regulatory

- (B) no Third Party having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or enacted, made or proposed any statute, regulation, decision or order, or having taken any other steps which would or might reasonably be expected to (in any case which is material in the context of the Acquisition):
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Wellcome Group or any member of the Wider Urban&Civic Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Wellcome Group or the Wider Urban&Civic Group in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the Wider Wellcome Group of any shares or other securities (or the equivalent) in any member of the Wider Urban&Civic Group or any member of the Wider Wellcome Group;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Wellcome Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Urban&Civic Group or the Wider Wellcome Group or to exercise management control over any such member, in each case, to an extent which is material in the context of the Wider Urban&Civic Group;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Wellcome Group or of any member of the Wider Urban&Civic Group in a manner which is adverse to and material in the context of the Wellcome Group or the Urban&Civic Group in either case taken as a whole;
 - (v) make the Scheme, the Acquisition or its implementation or the acquisition or proposed acquisition by Wellcome or any member of the Wider Wellcome Group of any shares or other securities in, or control of Urban&Civic void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise materially with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
 - (vi) other than pursuant to the Acquisition, require any member of the Wider Wellcome Group or the Wider Urban&Civic Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Urban&Civic Group or the Wider Wellcome Group owned by any third party;
 - (vii) impose any limitation on the ability of any member of the Wider Urban&Civic Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the group concerned taken as a whole; or
 - (viii) result in any member of the Wider Urban&Civic Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Urban&Civic Shares having expired, lapsed or been terminated;

- (C) all material filings or applications having been made in connection with the Acquisition and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Wellcome Group of any shares or other securities in, or control of, Urban&Civic and all material authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals reasonably deemed necessary or appropriate by Wellcome or any member of the Wider Wellcome Group for or in respect of the Acquisition, or the proposed acquisition of any shares or other securities in, or control of, Urban&Civic by any member of the Wider Wellcome Group having been obtained in terms and in a form reasonably satisfactory to Wellcome from all appropriate Third Parties or persons with whom any member of the Wider Urban&Civic Group has entered into contractual arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all material authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Urban&Civic Group which is material in the context of the Wellcome Group or the Urban&Civic Group as a whole remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain events occurring since 30 September 2019

- (D) except as Disclosed, no member of the Wider Urban&Civic Group having, since 30 September 2019:
- (i) issued or agreed to issue or authorised or proposed the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of shares out of treasury (except, where relevant, as between Urban&Civic and wholly owned subsidiaries of Urban&Civic and except for Urban&Civic Shares issued pursuant to the exercise of options or vesting of awards in the ordinary course under the Urban&Civic Share Plans);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution whether payable in cash or otherwise, other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Urban&Civic to Urban&Civic (or any of its wholly owned subsidiaries);
 - (iii) save for intra-Urban&Civic Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged, encumbered, or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to do so, in each case, other than in the ordinary course of business;
 - (iv) save for intra-Urban&Civic Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital;
 - (v) (except for transactions between Urban&Civic and its wholly owned subsidiaries or between the wholly owned subsidiaries of Urban&Civic) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider Urban&Civic Group taken as whole or in the context of the Acquisition;

- (vi) made any alteration to its memorandum or articles of association or other incorporation documents which is material in the context of the Acquisition;
- (vii) issued, authorised or proposed or announced an intention to authorise or propose, the issue of any debentures, or any change in or to the terms of any debentures, or (save for intra-Urban&Civic Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (viii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (ix) other than pursuant to the Acquisition, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, assignment, composition, scheme, commitment or acquisition or disposal of assets or share of loan capital (or the equivalent thereof) in any undertaking or undertakings, or other transaction or arrangement otherwise than in the ordinary course of business or entered into or changed the terms of any contract with any director or senior executive;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude or which is or could be restrictive on the businesses of any member of the Wider Urban&Civic Group or the Wider Wellcome Group or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which is material in the context of the Wider Urban&Civic Group taken as a whole;
- (xi) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or materially vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course (and in accordance with Urban&Civic's remuneration policy) for any senior executive of Urban&Civic, other than as agreed by the Panel and Wellcome;
- (xii) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of indebtedness, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or had any such person appointed;
- (xiii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Urban&Civic Group or the Wider Wellcome Group other than to a nature and extent which is normal in the context of the business concerned;
- (xiv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Urban&Civic Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Urban&Civic Group taken as a whole or to be material in the context of the Acquisition;
- (xv) waived, compromised or settled any claim or regulatory proceeding (whether actual or threatened) by or against any member of the Wider Urban&Civic Group otherwise

than in the ordinary course of business and which is material in the context of the Wider Urban&Civic Group taken as a whole;

- (xvi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition and which is material in the context of the Wider Urban&Civic Group taken as a whole;
- (xvii) having made, proposed or agreed or consented to or procured any change to:
 - (1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Urban&Civic Group for its directors, employees, former employees or their dependents;
 - (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, which has an effect that is material in the context of the Wider Urban&Civic Group taken as a whole;

- (xviii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, retention scheme or other benefit (including compensation) relating to the employment or termination of employment of any person employed by the Wider Urban&Civic Group other than in accordance with the terms of the Co-operation Agreement or Acquisition or, if required by the City Code, as agreed by the Panel and/or Wellcome and in each case which is material in the context of the Wider Urban&Civic Group taken as a whole;
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition; or
- (xx) other than with the consent of Wellcome, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Urban&Civic Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the City Code,

and, for the purposes of this Condition, the term "Urban&Civic Group" shall mean Urban&Civic and its wholly-owned subsidiaries;

No material adverse change

- (E) except as Disclosed, since 30 September 2019, there having been:
 - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects of any member of the Wider Urban&Civic Group which is material in the context of the Wider Urban&Civic Group taken as a whole;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Urban&Civic Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation or other regulatory proceedings by any Third Party against or in respect of any member of the Wider Urban&Civic Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider Urban&Civic Group which in any such case might reasonably be expected to have a material adverse effect in the context of the Wider Urban&Civic Group taken as a whole;
- (iii) no enquiry or investigation by (or complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Urban&Civic Group which would be likely to have a material adverse effect on the Wider Urban&Civic Group taken as a whole;
- (iv) no contingent or other liability having arisen or become apparent or increased which would be likely to a material adverse effect on the Wider Urban&Civic Group taken as a whole;
- (v) no steps having been taken, and no omissions having been made, which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Urban&Civic Group which is necessary for the proper carrying on of its business; or
- (vi) no member of the Wider Urban&Civic Group having conducted its business in material breach of any applicable laws and regulations where such breach might reasonably be expected to have a material adverse effect on the Wider Urban&Civic Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

(F) save as Disclosed, Wellcome not having discovered:

- (i) that any financial, business or other information concerning the Wider Urban&Civic Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Urban&Civic Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading;
- (ii) that any member of the Wider Urban&Civic Group, partnership, company or other entity in which any member of the Wider Urban&Civic Group has a significant economic interest and which is not a subsidiary undertaking of Urban&Civic is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of Urban&Civic for the year ended 30 September 2019;
- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Urban&Civic Group and which is material in the context of the Wider Urban&Civic Group taken as a whole;
- (iv) that any past or present member of the Wider Urban&Civic Group has failed to comply with any and/or all applicable legislation or regulation or other requirements of any jurisdiction with regard to the use, treatment, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which

disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider Urban&Civic Group; or

- (v) there is, or is likely to be, for that or any other reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Urban&Civic Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Urban&Civic Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto,

in each case, to the extent which is material in the context of the Wider Urban&Civic Group taken as a whole;

Anti-corruption, sanctions, criminal property and IT

- (G) no past or present member, director, officer, employee or agent of the Wider Urban&Civic Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Urban&Civic Group;
- (H) no asset nor any member of the Wider Urban&Civic Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (I) no past or present member, director, officer or employee of the Wider Urban&Civic Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee is or has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (J) no member of the Wider Urban&Civic Group engaging in or having been engaged in any transaction which would cause any member of the Wider Wellcome Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any government, entity or individual being or having been targeted by any of the economic sanctions of the United Nations, United States, the European Union

(or any of its member states) or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; and

- (K) no disruption having occurred in the operations of the Wider Urban&Civic Group as a result of issues relating to information technology or any failure or other substandard performance of any such information technology (including, without limitation, any information security breach of unauthorised access of, or unauthorised acts in relation to, any such information technology), in each case which is material in the context of the Wider Urban&Civic Group taken as a whole.

Part B: Certain further terms

1. For the purposes of these Conditions the "Wider Urban&Civic Group" means Urban&Civic and its subsidiary undertakings, associated undertakings and any other undertaking in which Urban&Civic and/or such undertakings (aggregating their interests) have a significant interest and the "Wider Wellcome Group" means Wellcome, Wellcome and their subsidiary undertakings, associated undertakings and Affiliates, and any other undertaking in which Wellcome, Wellcome and/or such undertakings (aggregating their interests) have a significant interest and for these purposes "subsidiary undertaking" and "undertaking" have the meanings given by the Companies Act, "associated undertaking" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose, and "significant interest" means a direct or indirect interest in 20 per cent. or more of the equity share capital (as defined in the Companies Act).
2. Subject to the requirements of the Panel, Wellcome reserves the right to waive, in whole or in part:
 - a. any of the Conditions set out in the above Condition 2 with respect to the timing of the Meetings and the Scheme Court Hearing. If any such deadline is not met, Wellcome will make an announcement by 8.00 am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Urban&Civic to extend the deadline in relation to the relevant Condition. In all other respects, Condition 2 cannot be waived; and
 - b. all or any of Conditions 3(A) to (K) (inclusive) above.

Conditions 3(A) to (K) (inclusive) must be fulfilled or waived by no later than 11.59pm on the date immediately preceding the date of the Scheme Court Hearing, failing which the Scheme will lapse.

3. Wellcome shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Wellcome is required by the Panel to make an offer for Urban&Civic Shares under the provisions of Rule 9 of the City Code, Wellcome may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
5. If, on or after the date of this announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable by Urban&Civic, Wellcome reserves the right to reduce the consideration payable under the terms of the Acquisition for the Urban&Civic Shares by an amount up to the amount of such dividend and/or other distribution and/or return of capital, in which case any reference in this announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to

the consideration as so reduced. In such circumstances, Urban&Civic Shareholders would be entitled to retain any such dividend and/or other distribution and/or return of capital.

6. The Acquisition will lapse if there is a Phase 2 CMA Reference in respect of the Acquisition before the Court Meeting and the General Meeting.
7. Wellcome reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a takeover offer (as defined in Part 28 of the Companies Act). In such event, such offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation and subject to the consent of the Panel) an acceptance condition that is set at 90 per cent. (or such lesser percentage, as Wellcome may decide) (i) in nominal value of the shares to which such offer relates; and (ii) of the voting rights attached to those shares, and that is subject to Wellcome and/or (with the consent of the Panel) any members of the Wellcome Group having acquired or agreed to acquire, whether pursuant to the offer or otherwise, shares carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of Urban&Civic, including, for this purpose, any such voting rights attaching to Urban&Civic Shares that are unconditionally allotted or issued before the takeover offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.
8. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
9. This Acquisition and any rights or liabilities arising hereunder, the Scheme, and any proxies will be governed by Scots law and be subject to the jurisdiction of the Scottish courts, to the Conditions set out below and in the formal Scheme Document. The Acquisition will comply with the applicable rules and regulations of the FCA and the London Stock Exchange and the City Code.
10. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
11. Urban&Civic Shares which will be acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the date of this announcement.
12. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this announcement:

1. Unless otherwise stated, financial information relating to the Urban&Civic Group has been extracted or derived (without any adjustment) from the audited annual report and accounts for Urban&Civic for the year ended 30 September 2019 and Urban&Civic's announcement dated 11 June 2020 of its interim results for the six months to 31 March 2020 (which are unaudited).
2. The value of the Acquisition is calculated on the basis of the fully diluted number of Urban&Civic Shares in issue referred to in paragraph 4 below.
3. As at the close of business on 5 November 2020, being the last Business Day prior to the date of this announcement, Urban&Civic had in issue 145,179,582 Urban&Civic Shares. The International Securities Identification Number for Urban&Civic Shares is GB00BKT04W07.
4. The fully diluted share capital of Urban&Civic (being 146,680,897 Urban&Civic Shares) is calculated on the basis of:
 - the number of issued Urban&Civic Shares referred to in paragraph 3 above; and
 - any further Urban&Civic Shares which may be issued on or after the date of this announcement on the exercise of options or vesting of awards under the Urban&Civic Share Plans, amounting in aggregate to 2,683,338 Urban&Civic Shares as at 5 November 2020; less
 - 1,182,023 Urban&Civic Shares held by the Urban&Civic employee benefit trust as at 5 November 2020 which can be used to satisfy the exercise of options and vesting of awards under the Urban&Civic Share Plans.
5. Unless otherwise stated, all prices and closing prices for Urban&Civic Shares are closing middle market quotations derived from the London Stock Exchange Daily Official List (SEDOL).
6. The premium calculations to the price per Urban&Civic Share have been calculated by reference to a price of 211.0 pence per Urban&Civic Share, being the closing price on 5 November 2020, the last Business Day prior to the date of this announcement.
7. The average closing price per Urban&Civic Share of 208.7 pence over the one month period ended 5 November 2020 is derived from data provided by Bloomberg.
8. The average closing price per Urban&Civic Share of 224.3 pence over the six month period ended 5 November 2020 is derived from data provided by Bloomberg.
9. For the purposes of Rule 29.1(d) of the City Code, the following adjustments have been made to Urban&Civic's 30 September 2020 property valuation in order to calculate Urban&Civic's unaudited EPRA NAV as at 30 September 2020:
 - Add cash: Â£30.1 million;
 - Add other assets: Â£52.9 million;
 - Deduct debt: Â£207.2 million; and
 - Deduct other net liabilities: Â£15.4 million.

The unaudited EPRA NAV as at 30 September 2020 and the adjustments referred to above have been extracted from the unaudited financial results of Urban&Civic for the financial year ended 30 September 2020 which are expected to be published in or around mid-November 2020, coinciding with the publication of the Scheme Document.

10. Urban&Civic's unaudited EPRA NAV per share has been calculated on the basis of a fully diluted share capital of 145,431,654 Urban&Civic Shares used in, and extracted from the unaudited financial results of Urban&Civic for the financial year ended 30 September 2020 which are expected to be published in or around mid-November 2020, coinciding with the publication of the Scheme Document. This fully diluted share capital does not take into account the effect of the potential Acquisition.

APPENDIX 3

DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Irrevocable undertakings given by Urban&Civic Directors

Name of Urban&Civic Shareholder	Number of Urban&Civic Shares	Percentage of Urban&Civic share capital issued
Alan Dickinson	100,000	0.069
Nigel Hugill	1,371,173	0.944
Robin Butler	1,423,265	0.980
David Wood	279,702	0.193
Ian Barlow	142,272	0.098
June Barnes	25,080	0.017
Sanjeev Sharma	8,018	0.006
William Holland	6,000	0.004
Rosemary Boot	17,496	0.012
Jon Di-Stefano	4,000	0.003

These hard irrevocable undertakings cease to be binding:

- if the Scheme Document or Offer document (as the case may be) has not been posted within 28 days of the issue of this announcement (or within such longer period as Wellcome, with the consent of the Panel, determines), provided that if the Acquisition was initially being implemented by way of a Scheme and Wellcome elects to exercise its right to implement the Acquisition by way of an Offer, or vice versa, this time period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer document or Scheme Document (as applicable) as the Panel may require); or
- on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, other than where the Acquisition is withdrawn or lapses as a result of Wellcome exercising its right to implement the Acquisition by way of an Offer in accordance with the City Code rather than by way of a Scheme or vice versa.

Further irrevocable undertaking

Name of Urban&Civic	Number of Urban&Civic	Percentage of
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Shareholder	Shares	Urban&Civic issued share capital
J O Hambro Capital Management	6,933,001	4.8

This irrevocable undertaking ceases to be binding:

- if the Scheme Document or Offer document (as the case may be) has not been posted within 28 days of the issue of this announcement (or within such longer period as Wellcome, with the consent of the Panel, determines), provided that if the Acquisition was initially being implemented by way of a Scheme, and Wellcome elects to exercise its right to implement the Acquisition by way of an Offer or vice versa, this time period shall be extended to refer to within 28 days of the issue of the press announcement announcing the change in structure (or such other date for the posting of the Offer document or Scheme Document (as applicable) as the Panel may require);
- on the earlier of (I) the Long Stop Date; or (II) the date on which the Acquisition (whether implemented by way of a Scheme or an Offer) is withdrawn or lapses in accordance with its terms, provided that this shall not apply where the Acquisition is withdrawn or lapses as a result of Wellcome exercising its right to implement the Acquisition by way of an Offer in accordance with the City Code rather than by way of a Scheme or vice versa; or
- if, prior to the date of the General Meeting or Court Meeting or the Offer becoming unconditional as to acceptances (as applicable), any third party shall in accordance with the City Code announce a firm intention to make a general offer (whether made by way of an offer or a scheme of arrangement) for all shares in Urban&Civic (not already owned by such third party) which offer provides for an amount or value of consideration of not less than 10 per cent. greater than the amount or value of consideration offered under the terms of the Acquisition as at 5.00p.m. (London time) on the last dealing day prior to the date of any such announcement.

Letter of intent

Name of Urban&Civic Shareholder	Number of Urban&Civic Shares	Percentage of Urban&Civic issued share capital
J O Hambro Capital Management	2,666,539	1.8

J O Hambro Capital Management has provided a non-binding letter of intent to vote in favour of the resolutions to be proposed at the Court Meeting and General Meeting (or, in the event the Acquisition is effected by way of an Offer, to accept or procure the acceptance of the Offer).

APPENDIX 4

DEFINITIONS

"Acquisition" the proposed acquisition of the entire issued and to be issued share capital of Urban&Civic by Wellcome, to be effected by way of the Scheme as described in

this announcement (or by the Offer under certain circumstances described in this announcement)

"Acquisition Consideration"	the consideration payable in connection with the Acquisition
"Affiliate"	in relation to a person, any other person that Controls, is Controlled by, or is under common Control with, that person from time to time
"Blocking Law"	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law
"Board"	the board of directors
"Business Day"	a day, (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for business in London and Edinburgh
"City Code"	the City Code on Takeovers and Mergers
"Closing Price"	the closing middle market quotations of a share derived from the Daily Official List of the London Stock Exchange
"Conditions"	the conditions of the Acquisition set out in Appendix 1 to this announcement
"Confidentiality Agreement"	has the meaning given to it in paragraph 10 of this announcement
"Control"	and its derivatives (including "Controlled") means the power of a person in relation to another person to secure (i) by means of the holding of shares or the possession of voting power in that person or any other person, (ii) by virtue of any powers conferred by the articles of association or other document regulating or relating to that person or (iii) by any other means under a legal right or de facto, that the affairs of that person are conducted in accordance with the wishes of the person with such power
"Co-operation Agreement"	has the meaning given to it in paragraph 10 of this announcement
"Court"	the Court of Session at Edinburgh

"Court Meeting"	the meeting of the Urban&Civic Shareholders convened by order of the Court pursuant to section 899 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof
"Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
"CREST"	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
"Disclosed"	the information fairly disclosed by or on behalf of Urban&Civic: (i) in the annual report and accounts of Urban&Civic for the financial year ended 30 September 2019 and/or in the interim results of Urban&Civic for the period ended 31 March 2020; (ii) in any other public announcement made by Urban&Civic in accordance with the Listing Rules, the Market Abuse Regulation or the Disclosure Guidance and Transparency Rules before the date of this announcement; (iii) in this announcement; (iv) in the information made available to Wellcome in the data room established by Urban&Civic (or Urban&Civic's advisers) for the purposes of the Acquisition on or before 6.30 p.m. on 5 November 2020; or (v) as otherwise fairly disclosed in writing by or on behalf of Urban&Civic to Wellcome or Wellcome's advisers (in their capacity as such) before the date of this announcement
"Disclosure Guidance and Transparency Rules"	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA
"Effective"	if the Acquisition is implemented by way of the: (a) the Scheme, the Scheme having become effective pursuant to its terms ^{13/4} or (b) an Offer, the Offer having been declared or become unconditional in all respects in accordance with the requirements of the City Code
"Effective Date"	the date on which the Acquisition becomes Effective
"EPRA"	the European Public Real Estate Association
"EPRA NAV"	net assets attributable to equity shareholders of Urban&Civic, adjusted for the revaluation surpluses on trading properties and eliminating any deferred taxation liability for revaluation surpluses

"FCA"	the Financial Conduct Authority
"Forms of Proxy"	the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable) which shall accompany the Scheme Document
"General Meeting"	the general meeting of Urban&Civic Shareholders to be convened to consider and, if thought fit pass, among other things, a special resolution in relation to the Scheme and the Acquisition
"Listing Rules"	the listing rules made by the FCA pursuant to section 73A of FSMA
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	30 June 2021 (or such later date as may be agreed in writing by Wellcome and Urban&Civic (with the Panel's consent and as the Court may approve (if such approval(s) are required)))
"Market Abuse Regulation"	the Market Abuse Regulation (EU) (No 596/2014)
"Meetings"	the Court Meeting and the General Meeting
"NAV"	net asset value
"Offer"	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the recommended offer to be made by or on behalf of Wellcome to acquire the entire issued and to be issued ordinary share capital of Urban&Civic and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
"offer period"	the offer period (as defined by the City Code) relating to Urban&Civic commencing on 6 November 2020
"Official List"	the official list maintained by the FCA
"Opening Position Disclosure"	an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position, as defined in Rule 8 of the City Code

"Overseas Shareholders"	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Panel"	the Panel on Takeovers and Mergers
"Phase 2 CMA Reference"	a reference of the Acquisition to the chair of the United Kingdom Competition and Markets Authority for the constitution of a group under schedule 4 to the Enterprise and Regulatory Reform Act 2013
"PRA"	the Prudential Regulatory Authority
"Regulatory Information Service"	a regulatory information service as defined in the Listing Rules
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Urban&Civic Shareholders in that jurisdiction
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Urban&Civic and Scheme Shareholders to implement the Acquisition, the terms of which are to be set out in the Scheme Document
"Scheme Court Hearing"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
"Scheme Document"	the document to be dispatched to Urban&Civic Shareholders including, among other things, the particulars required by section 897 of the Companies Act and the notices convening the Meetings
"Scheme Record Time"	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing, or such later time as Wellcome and Urban&Civic may agree
"Scheme Shareholder"	a holder of Scheme Shares

"Scheme Shares"	<p>the Urban&Civic Shares:</p> <ol style="list-style-type: none"> 1. in issue at the date of the Scheme Document; 2. (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and 3. (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, <p>and, in each case, remaining in issue at the Scheme Record Time but excluding any Scheme Shares held as treasury shares at any relevant date or time and any Scheme Shares registered in the name of, or beneficially owned by, Wellcome or its nominees or any other member of the Wellcome Group at any relevant date or time</p>
"Urban&Civic"	Urban&Civic plc, incorporated in Scotland with registered number SC149799
"Urban&Civic Directors"	the Urban&Civic Directors as at the date of this announcement or, where the context so requires, the Urban&Civic Directors from time to time
"Urban&Civic Group"	Urban&Civic and its subsidiary and associated undertakings
"Urban&Civic Share Plans"	the Urban&Civic Performance Share Plan 2016 and the Terrace Hill Group Performance Share Plan
"Urban&Civic Shareholders"	the holders of Urban&Civic Shares
"Urban&Civic Shares"	the ordinary shares of 20 pence each in the capital of Urban&Civic
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
"US Exchange Act"	US Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder
"Voting Record Time"	6.00 p.m. on the day two days prior to the Court Meeting or any adjournment thereof (as the case may be)

"Wellcome"

The Wellcome Trust Limited, as trustee of the Wellcome Trust

**"Wellcome
Group"**

Wellcome, its subsidiaries and subsidiary undertakings, and its Affiliates

APPENDIX 5

VALUATION REPORT

VALUATION REPORT

In respect of:

Urban&Civic plc Property Portfolio

Project Eden

On behalf of:

J.P. Morgan Securities plc and Urban&Civic plc

Date of Valuation: 30 September 2020

Date of Report: 3 November 2020

VALUATION REPORT

Report Date	3 November 2020
Addressee	<p>J.P. Morgan Securities plc 25 Bank Street London E14 5JP</p> <p>(in their capacity as financial advisor to Urban&Civic)</p> <p>Urban&Civic plc ("Urban&Civic") 50 New Bond Street London W1S 1BJ</p> <p>(together, the Addressees)</p>
The Properties	See Schedule of Properties and Values below.
Instruction	To value the unencumbered freehold and leasehold interest in the Properties on the basis of Market Value as at the Valuation date in accordance with the terms of engagement entered into between CBRE and J.P. Morgan Securities plc and Urban&Civic plc dated 2 November 2020.
Valuation Date	30 September 2020
Capacity of Valuer	External Valuer, as defined in the current version of the RICS Valuation - Global Standards.
Purpose	<p>The purpose of our valuation will be to assess the Market Value of the freehold/heritable and long leasehold interests in the Properties for inclusion in the rule 2.7 announcement and scheme document to be published in connection with the acquisition of the entire issued and to be issued share capital of Urban&Civic plc by The Wellcome Trust Limited (as trustee for the Wellcome Trust) ("Purpose").</p> <p>This report has been prepared under the requirements of rule 29 of the City Code on Takeovers and Mergers (the "Code".)</p> <p>The effective date of our Valuation is 30 September 2020.</p>
Market Value of Urban&Civic's Interest in the Properties	<p>Â£608,050,000 (Six Hundred and Eight Million, and Fifty Thousand Pounds) exclusive of VAT, as shown in the Schedule of Properties and Values set out below.</p> <p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p> <p>Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation does not necessarily represent the value of the interests in the indirect investment structure through which the Property is held.</p> <p>Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached and has been primarily derived using comparable recent market transactions on arm's length terms.</p> <p>We hereby confirm that as at the date of this report, we are not aware of any material changes to the Properties which would affect our Valuation between the effective date of the Valuation and the date of this report.</p>
Market Value of Joint	Urban&Civic have an indirect property interest in Waterbeach by way of a

Development Management Agreement with the Defence Infrastructure Organisation, which also includes the right to acquire land. On the assumption that Urban&Civic's indirect interest in the Property is transferable to third parties (in its current form) and that prospective purchasers would also have the ability to draw down 35% of the residential land at any time, our valuation as at 30 September 2020, is:

£30,800,000 (Thirty Million, Eight Hundred Thousand Pounds) exclusive of VAT.

Development Assets

The development Properties have been valued by way of a discounted cashflow and residual appraisals. These methods of valuation are very sensitive to changes in key inputs. Small changes in variables such as sales volumes or build costs will have a disproportionate effect on land value. Site values can therefore be susceptible to considerable variances as a result of changes in market conditions

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the version of the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the Red Book) current as at the valuation date.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject property as at the Valuation date.

In accordance with the Red Book, we have made certain disclosures in connection with this valuation instruction and our relationship with Urban&Civic.

Assumptions

The Property details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites - including ground and groundwater contamination - as set out below.

If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.

Variation from Standard Assumptions

None.

Verification

We recommend that before any financial transaction is entered into based upon these Valuations, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this Valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Valuer

The Properties have been valued and inspected by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book.

Independence

CBRE currently value the Properties as part of a wider mandate for financial reporting purposes on behalf of Urban&Civic.

CBRE have also undertaken valuations for Homes England for loan security purposes in connection with Alconbury Weald, Houlton and Wintringham Park.

The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressees (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.

Responsibility

We are responsible for this report and accept responsibility for the information

contained in this report and confirm to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and contains no omissions likely to affect its import.

This report will be relied upon by J.P. Morgan Securities plc and Urban&Civic plc. No reliance may be placed upon the contents of this report by any other third party for any purpose other than in connection with the Purpose.

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written consent.

Such publication of, or reference to this Valuation Report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Appraisal and Valuation Standards or the incorporation of the special assumptions referred to herein.

Yours faithfully

Yours faithfully

Rupert Driver MRICS
Senior Director
RICS Registered Valuer

Nick Knight MRICS
Executive Director
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SCHEDULE OF PROPERTIES AND VALUES

Development Properties

Alconbury Weald, Alconbury	Freehold	Â£268,500,000	100%	Â£268,500,000
Houlton, Rugby	Freehold	Â£202,300,000	50%	Â£101,150,000
Wintringham Park, St Neots	Freehold	Â£123,000,000	33.3%	Â£41,000,000
Priors Hall, Corby	Freehold	Â£79,800,000	100%	Â£79,800,000
Middlebeck, Newark	Freehold	Â£51,170,000	82.2%	Â£42,100,000
Manchester New Square, Manchester	Freehold	Â£104,500,000	50%	Â£52,250,000
Land at Armadale, Scotland	Freehold	Â£500,000	100%	Â£500,000
			Total	Â£585,300,000

In accordance with Note 3 of Rule 29.4 of the Code, please find additional figures relating to the Development assets attached at Appendix I to this report.

Investment Properties

Former Renaissance Hotel, Deansgate, Manchester	Leasehold	Â£19,000,000	100%	Â£19,000,000
Hudson Quay, Middlesbrough	Leasehold	Â£3,750,000	100%	Â£3,750,000
			Total	Â£22,750,000

Properties Sub Total

Total	Â£608,050,000

Joint development contracts / options and other contractual rights

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Waterbeach Barracks and Airfield site	Development Management Agreement with an option acquire freehold land	£30,800,000

Portfolio Total

	Total	£638,850,000

We confirm that the separate valuations for each asset as shown in the above Schedule of Properties and Values, is consistent with previously published valuations prepared by CBRE for Urban&Civic plc, as at 30 September 2020 for financial reporting purposes.

Overview of the Strategic Sites held for Development

Alconbury Weald, Alconbury
<ul style="list-style-type: none"> ● Located approximately 3.5 miles north west of Huntingdon town centre in Cambridgeshire, 65 miles north of London. Alconbury Weald comprises two adjoining sites, the former 'Alconbury Airfield' site and 'Grange Farm', which in total extend to approximately 1,425 acres. The Property is held freehold and Urban&Civic have 100% ownership. ● Huntingdon District Council granted outline planning consent (ref: 1201158/OUT) in September 2014 for the redevelopment of the Property with a residential led mixed use scheme called Alconbury Weald comprising 5,000 dwellings and circa 3 million sq ft of B1, B2 employment space, together with open space and community uses. Circa 370 acres of land on the former Alconbury Airfield site was already designated as an Enterprise Zone. This was granted in 2011 for 25 years. ● In addition to the above, an application for outline planning (ref: 19/01341/OUT) (all matters reserved) was submitted in June 2019 for the development of the Grange Farm Land with a mixed-use phased development to include - residential development of up to 1,500 dwellings (C2 and C3), local centre including retail and community facilities (A1-A5 and D1), a primary school, open space, play areas, recreation facilities, landscaping, associated demolition, ground works and infrastructure. This application has not yet been determined. ● The Property benefits from excellent transport links via road with the A1 and A14, and via rail with the East Coast Mainline from Huntingdon, with journey times of <55 minutes into London. These strategic routes provide linkages to Huntingdon, Cambridge, Peterborough and into London. ● Infrastructure funding from Homes England is in place and being utilised to accelerate the delivery of infrastructure. Extensive infrastructure work has been carried out to bring forward the first key phases of commercial and residential development at Alconbury Weald and to service the wider site. Infrastructure costs (including Section 106 costs) spent to date total circa £93.22 million. Outstanding costs as at 30 September, included within our valuation total approximately £225.4 million (including an allowance for project management). ● Approximately 33.2 acres (net developable) of commercial land in three transactions to IKO, M&M and JAT completed over three years ago, together with a further 1.5 acres of land transferred to iMet for their new training facility. More recently, a further 2 acres of commercial land has completed to Magpas air ambulance and 4 acres to Cambridge County Council. Completed commercial buildings onsite include the Incubator and Incubator 2 buildings (which are both income producing) and the Club Building, which provides a residents' and others gym. ● The first primary school at Alconbury Weald is completed and opened in 2016. ● The first parcel of residential at Alconbury Weald, which was delivered in joint venture between Hopkins Homes and Urban&Civic comprising 128 dwellings, has been built and sold out. Urban&Civic have also completed the self-delivery of 56 dwellings. At the date of valuation 32 homes remain unsold on this parcel. ● In addition to the above, there is currently a total of 8 build licences either contracted or in advanced legals with 6 housebuilders with capacity for a total of 1,520 homes. Four of the housebuilders are onsite. ● In summary, as at the date of valuation, there have been a total of 382 completions at Alconbury Weald. ● At the date of valuation, approximately 213.1 acres (net) of residential land with capacity for 3,296 dwellings remains unsold.

Houlton, Rugby
<ul style="list-style-type: none"> ● Located approximately 3 miles south east of Rugby town centre, the application site extends to approximately 1,170 acres and has the benefit of outline planning consent for 6,200 dwellings; together 3 primary schools, a secondary school, 31,200 sq. ft of community buildings, circa 77 acres of employment, circa 60 acres of formal open space and sports pitches and 507 acres of open space. ● The freehold interest of the Property, known as Houlton, is held in a 50:50 Partnership between Urban&Civic and AVIVA. The Partnership owns the freehold of approximately 1,120 acres of land within the application site, estimated with capacity for up to circa 5,950 dwellings.

<ul style="list-style-type: none"> ● ■ Infrastructure funding from Homes England is in place and being utilised to complete the accelerated delivery of infrastructure including the recently completed link road which connects Houlton to the town centre. The Partnership also has also received funding from the Department of Education for the early delivery of the secondary school, which is currently under construction. ● ■ Extensive infrastructure works have been carried out to bring forward the first key phases of residential development at Houlton and service the wider site. Infrastructure costs (including Section 106 costs and land assembly costs) spent to date total circa £128.08 million. Outstanding costs as at 30 September, included within our valuation total approximately £111.3 million (including an allowance for project management). ● ■ The Tuning Fork cafe and Visitor Centre at Dollman Farm are open to the public. The first primary school opened in September 2018 and the Secondary School is currently under construction and is scheduled to open in September 2021. ● ■ There is currently a total of 7 build licences contracted with 5 housebuilders (Davidsons, Morris, Crest Nicholson, Redrow, William Davis) with capacity for a total of 1,170 homes. Four of the housebuilders are onsite. There has also recently been a land sale to Midland Heart for land with capacity for 158 dwellings. This transaction completed prior to the date of valuation. ● ■ In summary, as at the date of valuation, there have been a total of 425 completions at Houlton. ● ■ At the date of valuation, approximately 260.3 acres (net) of residential land with capacity for 4,622 dwellings remains unsold.

Wintringham Park, St Neots

<ul style="list-style-type: none"> ● ■ Located in St Neots in Cambridgeshire approximately 55 miles north of London, 17 miles west of Cambridge. The Property comprises a greenfield site of approximately 400 acres, formerly made up of agricultural fields. At the date of valuation construction of infrastructure works had commenced. ● ■ Urban&Civic acquired a one third partnership stake in the freehold interest of the Property with Nuffield Dominions Trust and the Nuffield Oxford Hospitals Fund in April 2017. The Property is designated in Huntingdon District Council's Core Strategy and following the submission of a planning application in October 2017, in March 2018 Huntingdon District Council resolved to grant planning permission for the development of the site with up to 2,800 dwellings, two new primary schools and 680,000 sq ft of new employment space. The Section 106 Agreement and outline consent were approved in November 2018. ● ■ In line with the other strategic sites, the strategy of Urban&Civic in its capacity as a Master Developer will be to undertake the key infrastructure works and fulfil the principal S106 obligations to facilitate 'serviced land' transactions to a range of national, regional and local housebuilders (either through build licence agreements or land sales). ● ■ Infrastructure work has been carried out to bring forward the first key phases of residential development at Houlton and service the wider site. Infrastructure costs (including Section 106 costs) spent to date total circa £36.35 million. Outstanding costs as at 30 September, included within our valuation total approximately £125.4 million (including an allowance for project management). ● ■ The first primary school at Wintringham Park has recently opened. ● ■ There is currently a total of 3 build licences contracted to Cala, Morris and Durkan Homes with capacity for a total of 750 homes. Cala and Morris are both on site with the first completions schedule for Q4 2020. Contracts have exchanged with Durkan Homes. In addition, at the date of valuation, heads of terms had been agreed over a fourth build licence. ● ■ At the date of valuation, approximately 129.51 acres (net) of residential land with capacity for 1,944 dwellings remains unsold.

Priors Hall, Corby

<ul style="list-style-type: none"> ● ■ Located in Corby in Northamptonshire approximately 80 miles north of London and 60 miles east of Birmingham. The Property is held freehold and Urban&Civic have 100% ownership. ● ■ The Property extends to approximately 907 acres (not including woodland) across two Local Authority areas, Corby Borough and East Northamptonshire District. Priors Hall has the benefit of an existing outline planning consent for 5,100 dwellings, some of which have been sold to housebuilders. The development is split into three residential phases (Zone 1, 2 and 3) with the new homes set within lakes, open parkland and forests. Urban&Civic is seeking to increase the density up to approximately 5,300 dwellings in total. ● ■ The scheme already has more than 1,000 homes; housebuilders on site include Barratt David Wilson, Taylor Wimpey, Kier, Larkfleet Homes, Jelson Homes and Francis Jackson Homes. ● ■ Priors Hall Primary School for 420 children had its first intake in September 2016, and is adjacent to the Foster Associates designed Corby Business Academy, which opened in 2008. ● ■ We understand the acquisition of Priors Hall was part funded by Homes England, which has also made available additional facilities to cover future forecast infrastructure spend. Infrastructure costs since acquisition total approximately £35.18 million. As at the date of valuation, outstanding infrastructure costs (including S106 obligations) to deliver the scheme total approximately £162.2 million. ● ■ Zone 1 - Prior to Urban&Civic's acquisition approximately 109 acres (net) of residential land with capacity for 1,444 homes was serviced and contracted to multiple housebuilders. Since the date of acquisition land with capacity for a further 333 homes has been secured to housebuilder including 4 Absolute Holdings, Electric Corby, Jelson, Kier and Lovells. ● ■ We understand that Zone 2 and Zone 3 will has capacity for approximately 259 net developable acres of residential land and Urban&Civic are currently reworking the planning to secure consent for further 3,500.

Middlebeck, Newark

<ul style="list-style-type: none"> ● ■ Located approximately 20 miles south west of Lincoln, 20 miles north east of Nottingham and 127 miles north of London. ● ■ The Property is situated approximately 1.2 miles south of Newark-on-Trent town centre and the scheme forms an extension of the existing settlement area of the town. Road communications are good with the A1 running north to south and the A46
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running east to west. Rail journey times from Newark Northgate to London King's Cross take approximately 1 hour 30 minutes. The Property is held freehold and Urban&Civic own and control 82.2%, which is subject to a collaboration agreement.

- ■ Newark and Sherwood District Council granted outline planning consent in November 2011 for the development of up to 3,150 dwellings; two local centres; including retail and commercial premises (classes A1 to A5), a 60-bed care home (class 2), 2 primary schools, day nurseries/creches, multi-use community buildings including a medical centre (class D1); a mixed use commercial estate of up to 50 hectares comprising employment uses (class B1, B2 and B8) and a crèche (class D1). This application also included the construction of a southern link road.
- ■ A revised outline planning consent was signed on 4 February 2015 (ref: 14/01978/OUTM). We understand that the updated consent has resulted in a change in the number of Affordable Housing units required and a reduction in the level of S106 obligations. We understand that all the commercial space is designated for B8 use.
- ■ The site in its entirety extends to a total gross area of approximately 694 acres which is comprised of the following net acreage; Residential - up to 183.7 net developable acres including local neighbourhood centres (A1 to A5 and B1(a) uses); Employment (B8) - 110 net developable acres.
- ■ Infrastructure works totalling approximately £35.9 million have been spent to date, although U&C have historically received a cash payment of £3.13 million from the utilities company Western Power for an easement right, which has been utilised against infrastructure costs. Outstanding costs as at 30 September, included within our valuation total approximately £59.14 million (including an allowance for project management).
- ■ The primary school is currently under construction and a local visitor centre and cafe has recently opened onsite.
- ■ To date there have been 4 residential transactions to housebuilders on land with capacity for 542 homes. Two of the transactions have been land sales and two of the transactions have been build licences:
 - Bellway (land sale) - 64 homes
 - Countryside (land sale) - 160 homes
 - Bellway (2nd parcel) (build licence) - 145 homes
 - Avant Homes (build licence) - 173 homes
- ■ As at the date of valuation there have been a total of 166 completions at Middlebeck.

Waterbeach, Cambridgeshire

- ■ The village of Waterbeach is located approximately 6 miles north east of Cambridge, in the South Cambridge district of Cambridgeshire.
- ■ The Property comprises a former barracks and airfield site that extends to approximately 716 acres (gross), situated immediately to the north of the existing settlement area on the eastern side of the A10. The Property is strategically located within close proximity of a number of science parks.
- ■ Cambridge Research Park is situated immediately adjacent to the Property on the western side of the A10. Cambridge Research Park forms part of the Cambridge Compass Enterprise Zone and is a self-contained science park providing office, laboratory, hi-tech and industrial accommodation. Cambridge Science Park, which employs approximately 7,500 people working in over 100 innovative companies is also located nearby, approximately 3.8 miles to the south of the Property in the Milton area of Cambridge.
- ■ The nearest railway station to the Property is Waterbeach (Great Northern), which provides regular train services to Cambridge in approximately 8 minutes and London's King's Cross in approximately 1 hour and 8 minutes. There are proposals to relocate the existing station at Waterbeach to within closer proximity of the scheme. Cambridge International Airport is located approximately 5.2 miles to the south, with a journey time of 15 minutes by car.
- ■ The Property has outlined planning consent for redevelopment with a strategic residential led mixed-use scheme comprising:
 - ☞ 6,500 new homes
 - ☞ 3 new primary schools; 1 new secondary school
 - ☞ Community facilities; health centre; town and local centres
 - ☞ 59 acres of formal open spaces and sports pitches and a network of footpaths and cycleways
- ■ The freehold interest in the Property is owned by the Defence Infrastructure Organisation (DIO).
- ■ Urban&Civic are appointed Development Managers for the DIO.
- ■ Infrastructure funding has been secured from Homes England and works onsite have commenced. We have been provided with a breakdown of the costs associated with the servicing and delivery of the scheme, prepared by Urban&Civic which we have relied on and which total approximately £337.7 million. These costs include the S106 costs. Costs to date of approximately £10.9 million have been spent.
- ■ Under the terms of the agreement with the DIO, Urban&Civic receive 8.9% of the 'gain share' from development, which is defined as 'sales proceeds, less project expenditure to the Development Manager, less management expenses to both parties'.
- ■ In addition, under the term of the agreement with the DIO, we understand that Urban&Civic have the right to acquire a proportion of the Residential Property (35%) and the whole (100%) of the Commercial Property at Market Value for direct development.

SOURCES OF INFORMATION AND SCOPE OF WORKS

Sources of Information

We have carried out our work based upon information supplied to us by Urban&Civic, which we have assumed to be correct and comprehensive. Set out below is a summary of the information provided and relied upon in connection with the principal strategic sites within the portfolio.

Alconbury Weald, Alconbury

- ◆ ■ Confirmation of land uses and plot densities prepared by David Lock Associates.
- ◆ ■ Environmental Reports prepared by Environ in respect the Alconbury Airfield site and Grange Farm, dated October 2009 and February 2011, respectively. We have also been provided with a copy of the Environment Review prepared by Environ dated February 2014, in respect of both sites.
- ◆ ■ Alconbury Weald Cost Plan Framework (no.11 Version 2), prepared by Davis Langdon and dated 25 February 2014. Together with infrastructure and planning cost updates as at 31 December 2018 prepared by Urban&Civic, which we have relied upon.
- ◆ ■ In terms of infrastructure costs spent between the project start and the date of valuation, we have relied upon cost information provided by Urban&Civic.
- ◆ ■ Report on Title - relating to the Airfield Site, Reservoir, and Smith Land, prepared by Nabarro and dated 30 October 2009.
- ◆ ■ Short Form Report on Title - relating to Alconbury Airfield, Smith Land and Grange Farm, prepared by Nabarro and dated 25 January 2013.
- ◆ ■ Section 106 Agreement dated 30 September 2014, prepared by Mills & Reeve.
- ◆ ■ Tenancy schedule for the Incubator building prepared by Urban&Civic.
- ◆ ■ Construction costs for the Civic Living Parcel 4 prepared by Urban&Civic.
- ◆ ■ Copies of the Build Licence agreements and heads of terms, together with accommodation schedules - source Urban&Civic.
- ◆ ■ Housebuilder plot sales schedules for Hopkins Homes, Morris Homes and Redrow, prepared by Urban&Civic.
- ◆ ■ Infrastructure and servicing cost schedules as at 30 September 2020.
- ◆ ■ Housebuilder sales schedules prepared by Urban&Civic as at 30 September 2020.

Houlton, Rugby

- ◆ ■ Confirmation of land uses and net developable acreage for the masterplan, prepared by David Lock Associates.
- ◆ ■ Red Flag Environment report prepared by Environ and dated 3 March 2014.
- ◆ ■ Infrastructure costs plan prepared by Gardiner and Theobald. Together with infrastructure and planning cost updates as at 30 September 2020 prepared by Urban&Civic, which we have relied upon. In terms of infrastructure costs spent between the project start and the date of valuation, we have relied upon cost information provided by Urban&Civic.
- ◆ ■ Section 106 Agreement dated 21 May 2014.
- ◆ ■ Real Estate Report prepared by Nabarro dated April 2014.
- ◆ ■ Copies of the Build Licence agreements and heads of terms, together with accommodation schedules - source Urban&Civic.
- ◆ ■ Housebuilder sales schedules prepared by Urban&Civic as at 30 September 2020.

Wintringham Park, St Neots

- ◆ ■ Development cashflow prepared by Urban&Civic dated 11 September 2018.
- ◆ ■ Wintringham Park Central Parcel Heads of Terms - source Urban&Civic
- ◆ ■ Wintringham Cost Model prepared by Exigere dated 24 November 2017.
- ◆ ■ Summary of the S106 Agreement key obligations (amounts, triggers and timings) prepared by Urban&Civic.

- ◆ ■ Development Specification and land use schedule prepared by David Lock Associates.

- ◆ ■ Ground Investigation Interpretive Report - The Shadbolt Group.

- ◆ ■ Infrastructure and servicing cost schedules as at 30 September 2020.

- ◆ ■ Housebuilder sales schedules prepared by Urban&Civic as at 30 September 2020.

Priors Hall, Corby

- ◆ ■ Infrastructure and S106 cost budget prepared by Urban&Civic.

- ◆ ■ Copy of the financial model prepared by Urban&Civic.

- ◆ ■ Section 106 Agreement (East Northamptonshire) dated February 2012.

- ◆ ■ Planning decision notices dated March 2007 and February 2012.

- ◆ ■ Infrastructure and servicing cost schedules as at 30 September 2020.

- ◆ ■ Housebuilder sales schedules prepared by Urban&Civic as at 30 September 2020.

Middlebeck, Newark

- ◆ ■ Certificate on Title prepared by Wragge Lawrence Graham prepared 17 March 2015.

- ◆ ■ Confirmation of land uses and net developable acreage for the masterplan, prepared by Barton Willmore.

- ◆ ■ A Geo Environmental Factual Report and a Phase 1 Desk Study prepared by Rodgers Leask and dated 10 December 2013 and 10 October 2013 respectively.

- ◆ ■ Section 106 Agreement dated 21 January 2015.

- ◆ ■ A Collaboration Agreement dated 9 September 2011.

- ◆ ■ Revised parameter and density plan prepared by JTP.

- ◆ ■ Infrastructure and servicing cost schedules as at 30 September 2020.

- ◆ ■ Housebuilder sales schedules prepared by Urban&Civic as at 30 September 2020.

Waterbeach

- ◆ ■ A copy of the Agreement between Urban&Civic and the DIO.

- ◆ ■ The planning consent and S106 Agreement.

- ◆ ■ Copy of the financial model prepared by Urban&Civic reflecting the contractual arrangements with the DIO.

- ◆ ■ CBRE have relied upon the infrastructure costs contained within the Urban&Civic financial model and the assume timings of these payments in the cashflow.

The Properties

Our report contains a brief summary of the Property details on which our Valuation has been based.

Inspections

The Properties were inspected externally over the course of September 2020.

Areas

We have not measured the Properties but have relied upon the floor areas provided to us by Urban&Civic as set out in this report, which we have assumed to be correct and comprehensive. We have been advised that these areas have been calculated using the Gross Internal Area (GIA)/Net Internal Area (NIA measurement methodology as set out in the RICS Code of measuring practice (6th edition), where applicable.

Environmental Matters

Unless otherwise stated above, we have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations into the past or present uses of the Properties,

nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Services and Amenities	We understand that all main services including water, drainage, electricity and telephone are available to the properties. None of the services have been tested by us.
Repair and Condition	We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.
Town Planning	We have made verbal planning enquiries only. Information supplied to us by planning officers is given without liability on their part. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor requested or had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.</p> <p>We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.</p>

VALUATION ASSUMPTIONS

Capital Values

The Valuation has been prepared on the basis of "Market Value", which is defined in the Red Book as:

"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."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Properties

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

a) the Properties are not contaminated and are not adversely affected by any existing or proposed environmental law;

b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities.

c) in England and Wales, the Properties possess current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive - and that they have an energy efficient standard of 'E', or better. We would draw your attention to the fact that under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out a business premise from 1st April 2018 - unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Properties possess current Energy Performance Certificates (EPCs) as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations - and that they meet energy standards equivalent to those introduced by the 2002 building regulations. We would draw your attention to the fact the Assessment of Energy Performance of Non-

domestic Buildings (Scotland) Regulations 2016 came into force on 1st September 2016. From this date, building owners are required to commission an EPC and Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

d) the Properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and

e) we assume that invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the property. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;

b) the Properties are free from rot, infestation, structural or latent defect;

c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the Properties; and

d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority requirements

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;

b) the buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

c) the properties are not adversely affected by town planning or road proposals;

d) the buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;

e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the properties to comply with the provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);

f) all rent reviews are upward only and are to be assessed by reference to full current market rents;

g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;

i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

j) where more than 50% of the floorspace of the Properties are in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;

k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;

l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and

m) Stamp Duty Land Tax (SDLT) - or, in Scotland, Land and Buildings Transaction Tax (LABTT) - will apply at the rate currently applicable.

APPENDIX 1 - DEVELOPMENT LAND

The figures below are provided in accordance with Note 3 of Rule 29.4 of the Code.

The figures provided for the 'aggregate value on the assumption the development land has been completed' are based on our day one serviced land values - either through revenue from build licences or land sales. These figures are based on day one values in aggregate, as at the date of valuation.

These figure are not the same Urban&Civic's internal wholesale discount measure.

Alconbury Weald, Huntingdon - Strategic Land

Aggregate value on the assumption the development land has been completed	Â£539.7 million
Estimated total cost of completing the development	Â£225.4 million
Expected dates of completion	Revenue from the completion of approximately 1,290 dwellings subject to build licences scheduled for receipt

	over the next 7 years. Together with receipts from the remaining 32 Civic Living homes. Serviced land revenue for the remaining unsold land which is assumed to be absorbed into the market over the next 13 years.
Planning status	<p>Outline planning consent granted in October 2014 for the redevelopment of the Property with a residential led mixed-use scheme comprising 5,000 dwelling; circa 3 million sq. ft of B1, B2 employment space; 3 primary schools; 1 secondary school; 3 local and district centres; together with open space and community uses.</p> <p>A planning application for a further 1,500 dwellings at Grange Farm was submitted in August 2019, which is currently pending determination.</p>

Houlton, Rugby - Strategic Land

Aggregate value on the assumption the development land has been completed	<p>Â£432.43 million</p> <p>NB: (Â£216.2 million 50% interest)</p>
Estimated total cost of completing the development	<p>Â£111.3 million</p> <p>NB: (Â£55.65 million 50% interest)</p>
Expected dates of completion	Revenue from the completion of approximately 745 dwellings subject to build licences scheduled for receipt over the next 3 years or so. Serviced land revenue for the remaining unsold land which is assumed to be absorbed into the market over the next 17 years.
Planning status	Outline planning consent granted in May 2014 for the redevelopment of the application site with 6,200 dwellings. Approximately 5,950 dwellings fall with the ownership of the Partnership. There have been 425 completions to date. The planning consent also includes 3 primary schools; 1 secondary school; a new link road (built); district centre and 3 local centres; 30,000 sq. ft of community uses; 24 hectares of formal open space and sports pitches and 507 acres of informal open space.

Wintringham Park, St Neots - Strategic Land

Aggregate value on the assumption the development land has been completed	<p>Â£281.7 million</p> <p>NB: (Â£93.9 million 33% interest)</p>
Estimated total cost of completing the development	<p>Â£125.4 million</p> <p>NB: (Â£41.8 million 33% interest)</p>
Expected dates of completion	Revenue from the completion of approximately 856 dwellings subject to build licences scheduled for receipt over the next 3 years or so. Serviced land revenue for the remaining unsold land which is assumed to be absorbed into the market over the next 10 years.
Planning status	Outline planning consent was granted in November 2018 for the development of the site with a residential led scheme comprising up to 2,800 dwellings; up to circa 680,000 sq. ft of employment development (B1-B8 use classes); a district centre including shops, services, community and health uses (classes A1-A5, D1 & D2); a local centre (classes A1-A5); 2 primary schools; open space and play areas; and new access points from Cambridge Road and the A428.

Priors Hall, Corby - Strategic Land

Aggregate value on the assumption the development land has been completed	Â£286.5 million
Estimated total cost of completing the development	Â£162.2 million
Expected dates of completion	Revenue from serviced land sales in connection with Zones 2 and 3 estimated to be received over the next 15 year.
Planning status	The Property falls under the jurisdiction of two local authorities. Outline planning consents were granted in March 2007 and February 2013, respectively, for residential development of up to 5,100 dwellings; 3 new primary schools; 1 secondary school; a district centre and 2 local centres, circa 12 acres of employments space and circa 25 acres of formal open spaces and sports pitches.

	Urban&Civic are seeking to obtain consent to increase the density to approximately 5,300 dwellings.
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Middlebeck, Newark - Strategic Land

Aggregate value on the assumption the development land has been completed	<p>Â£145.2 million</p> <p>NB: (Â£119.35 million 82.2% interest)</p>
Estimated total cost of completing the development	<p>Â£59.14 million</p> <p>NB: (Â£48.6 million 82.2% interest)</p>
Expected dates of completion	Revenue from the completion of approximately 371 dwellings subject to build licences scheduled for receipt over the next 4 years. Serviced land revenue for the remaining unsold land which is assumed to be absorbed into the market over the next 17 years.
Planning status	Outline planning consent was granted in November 2011 for the development of the Property with up to 3,150 dwellings; 2 local centres including retail and commercial premises (classes A1 to A5); a 60 bed care home; 2 primary schools, day nurseries/creches, multi-use community buildings including a medical centre (class D1); a mixed-use commercial estate of up to 50 hectares comprising employment uses (class B1, B2 and B8) and a crèche (class D1). This application also included the construction of a southern link road. A revised planning consent was signed in February 2015, reducing the quantum of affordable housing and designating the commercial land for B8 use.

Manchester New Square, Manchester - Urban Development

Aggregate value on the assumption the development land has been completed	Â£127.3 million
Estimated total cost of completing the development	Â£7.72 million
Expected dates of completion	The first building has reached practical completion, and the remaining two buildings are schedule for completion in April 2021.
Planning status	<p>Planning consent was granted on 9 March 2017 for the redevelopment of the Property with three residential buildings, up to 15 storeys, totalling 351 apartments, together with ground floor commercial uses and circa 250 parking spaces.</p> <p>The development is currently at a very advanced stage of construction with the first of the buildings having recently reached practical completion.</p>