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Project Barnes

Balanced Commercial Property Trust Limited
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Barclays Bank PLC, acting through its Investment Bank (in its capacity as lead financial adviser to the Company)
1 Churchill Place
London
E14 5HP

Dickson Minto Advisers LLP (in its capacity as joint financial adviser and Rule 3 adviser to the Company)
Dashwood House
69 Old Broad Street
London
EC2M 1QS

(and all the above collectively referred to as "the Addressees")

30 September 2024

Dear Ladies and Gentlemen

PROVISION OF VALUATION SERVICES IN CONNECTION WITH PROJECT BARNES

We refer to the scheme document to be published by Balanced Commercial Property Trust Limited (the "**Company**"), (the "**Scheme Document**") on the date of this letter in connection with the recommended all-cash offer by Starlight Bidco Limited for the entire issued and to be issued ordinary share capital of the Company.

We hereby give our consent to the inclusion in the Scheme Document of our valuation report dated 30 September 2024, with a valuation date of 30 June 2024, in respect of properties owned by the Company's group (the "**Valuation Report**") and the references thereto and to our name, in the form and context in which they are included, as shown in the version of the Scheme Document appended to this letter.

We hereby also consent to the Valuation Report and this letter being made available for inspection on the following websites of the Company and Starlight Bidco Limited, <https://www.columbiathreadneedle.co.uk/bcpt-strategic-review/> and <https://www.starwoodbluebird.com/> in accordance with Rule 26.3(f) of the City Code on Takeovers and Mergers.

Yours faithfully,



For and on behalf of CBRE Limited