

A photograph of a modern, multi-story office building with a prominent red facade and large glass windows. The building is situated in an urban environment with trees and a clear sky. The name 'The Mailbox' is visible on the top and bottom of the building.

The Mailbox

MAILBOX REIT

MAILBOX REIT PLC
OPPORTUNITY
OVERVIEW

September 2020

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RICHARD CROFT

Executive Chairman

Co-founder and Executive Chairman of M7

Responsible for the strategic direction of M7 & capital raising



TONY EDGLEY

Senior Non-Executive Director

Senior Independent Non-Executive Director of M7

Responsible for M7's policy making and planning



DAVID EBBRELL

Chief Executive Officer

Co-founder, and Chief Executive Officer of M7

Responsible for real estate acquisitions and fund management



JOHN MURNAGHAN

Director and Head of UK & Ireland Real Estate at M7

Director and Head of UK & Ireland Real Estate at M7

Responsible for overseeing M7's asset management strategies across the UK & Ireland



RUTH MILEY

Asset Manager

Asset Manager at M7

Responsible for overseeing the day-to-day operation of The Mailbox and executing the business plan

BOARD COMPOSITION



**STEPHEN
BARTER**

Chairman

- 40 years' experience in real estate and currently Chairman of his own firm, Wilton Capital Advisers
- Until March 2018, he was Chairman of Real Estate Advisory at KPMG



**MICKOLA
WILSON**

Non-Executive Director

- A highly accomplished senior executive with over 20 years' experience operating at board level in both executive and non-executive positions
- Currently co-owner and Director of Seven Dials Fund Management



**IAN
WOMACK**

Non-Executive Director

- Over 40 years' experience in the real estate sector and retired as Chief Executive of Real Estate at Aviva Investors in June 2015
- Spent majority of his career at Aviva Investors in various roles within the Real Estate division before being appointed to lead the business in 1998

EXECUTIVE SUMMARY

The Mailbox, an iconic office-led mixed use asset in central Birmingham. 698,000 sq ft of prime commercial real estate with a third party property valuation of £179,000,000¹

Long-term secure income underpins a targeted initial 5p annual dividend paid quarterly²

Located in the centre of Birmingham, the UK's second largest city, which is anticipated to benefit from significant Government infrastructure improvements (HS2) and strengthening growth prospects of the local economy

Grade-A office supply in Birmingham was at its lowest in over a decade at the end of 2019, which coupled with continued occupier demand and decentralisation from London of many large occupiers is resulting in growing headline rents

The property has performed well during COVID-19 with March & June quarter rent collections exceeding management expectations with office and car parking remaining unaffected

A number of active asset management initiatives are underway and available, which are expected to increase income

Asset management focused on increasing the Grade-A office space by 25% through conversion of existing surplus retail units (planning application approved³)

Diversified by both sector and occupier with a WAULT⁴ of 14 years, the directors believe The Mailbox offers long term secure income

Target leverage of 39% with low cost of capital agreed (HOT signed)

Asset management by M7 Real Estate Ltd, one of the leading specialists in regional, multi-tenanted real estate with over 65m sq ft under management across Europe

IPO on IPSX, the world's first and only regulated securities exchange dedicated to commercial real estate

A prime regional investment opportunity with long term secure income and value enhancement potential

¹ Mailbox REIT plc will have an enterprise valuation of £185,000,000 being the net asset value of £115,000,000 post IPO plus £70,000,000 debt.

² The dividend target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met, and it should not be taken as an indication of The Mailbox's expected future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest and should decide for themselves whether or not the target dividend is reasonable or achievable.

³ Approved planning application number: 2020/01623/PA

⁴ WAULT is calculated to the earlier of break or expiry.

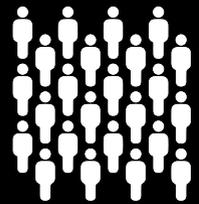


KEY FEATURES

Structure/Market	Real Estate Investment Trust (REIT) - International Property Securities Exchange (IPSEX)
Issue Size	£62,500,000 at £1 per share
Target Dividend	Initial 5p paid quarterly ¹
Target Leverage	£70,000,000 at 39% LTV
Valuation Policy	Half yearly independent valuations
Asset Manager	M7 Real Estate Ltd
AIFM	M7 Real Estate Financial Services Limited
Management Fees	50 bps of NAV, subject to target dividend yield being achieved over the first two years
M7 Shareholder Alignment	46% ownership after initial offering, shareholding subject to a 9.99% lock up for a period post IPO

¹ The dividend target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met, and it should not be taken as an indication of The Mailbox's expected future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest and should decide for themselves whether or not the target dividend is reasonable or achievable.

WHY BIRMINGHAM



UK's second largest city region

Birmingham is at the heart of the UK's second largest city region, the West Midlands. The region is home to 4.2 million people and one of Europe's youngest populations, with over a third of residents aged 25 or younger



Strategic location

100 miles north of Central London
90 miles south of Manchester

Named the UK's regional city of influence in 2017

Set to benefit from the governments 'levelling up' agenda



Well connected

To London & the rest of the UK
London in 1 hr 20 mins by train
Birmingham International Airport in 15 mins

Excellent road & rail networks -
HS2 approved in February 2020



Burgeoning tech economy

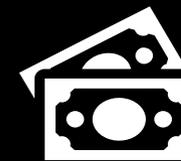
Five universities in the region producing over 25,000 graduates a year

Positioned as one of the fastest growing tech economies in the UK



Demand for offices

Strong demand for offices in Birmingham continues to thrive with the lowest Grade-A vacancy rates in the last decade. Tenants such as Goldman Sachs, BT and AXA have identified Birmingham as a regional hub for decentralising material parts of their operations



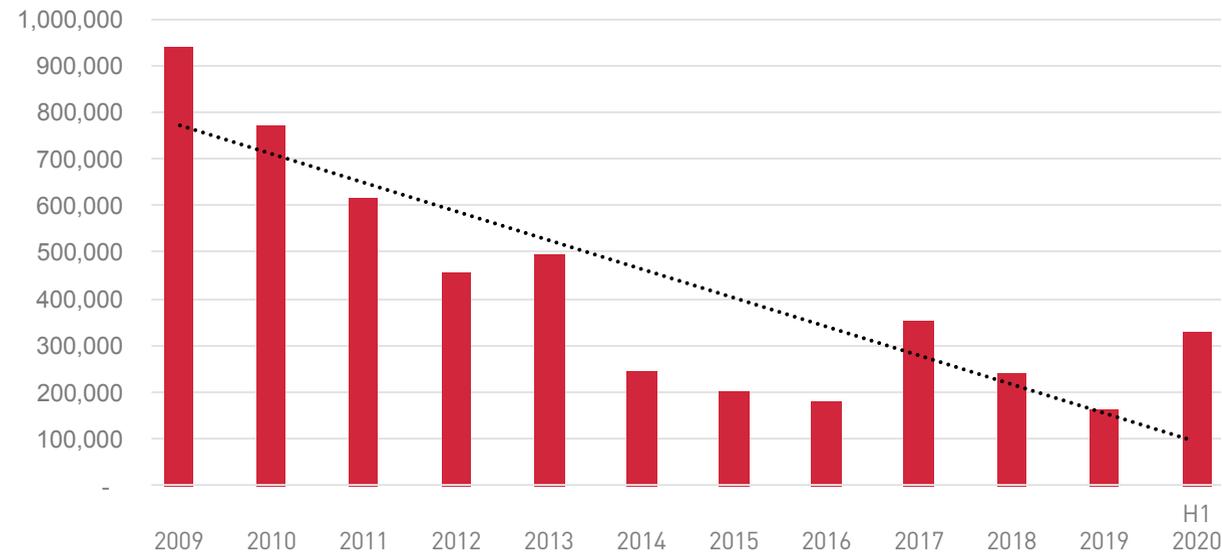
Strong service driven economy

Supporting its reputation as one of the most investable cities in the UK with a £28.2 billion economy (2017), Birmingham has the highest concentration of financial & professional services outside of London

BIRMINGHAM OFFICE MARKET

The availability of City Centre Grade-A office space has decreased by 6% per year since the end of 2009, leading to upward pressure on headline rents, increasing 2% per year over the last ten years and reaching £34.50 per sq ft for the first time in the city centre

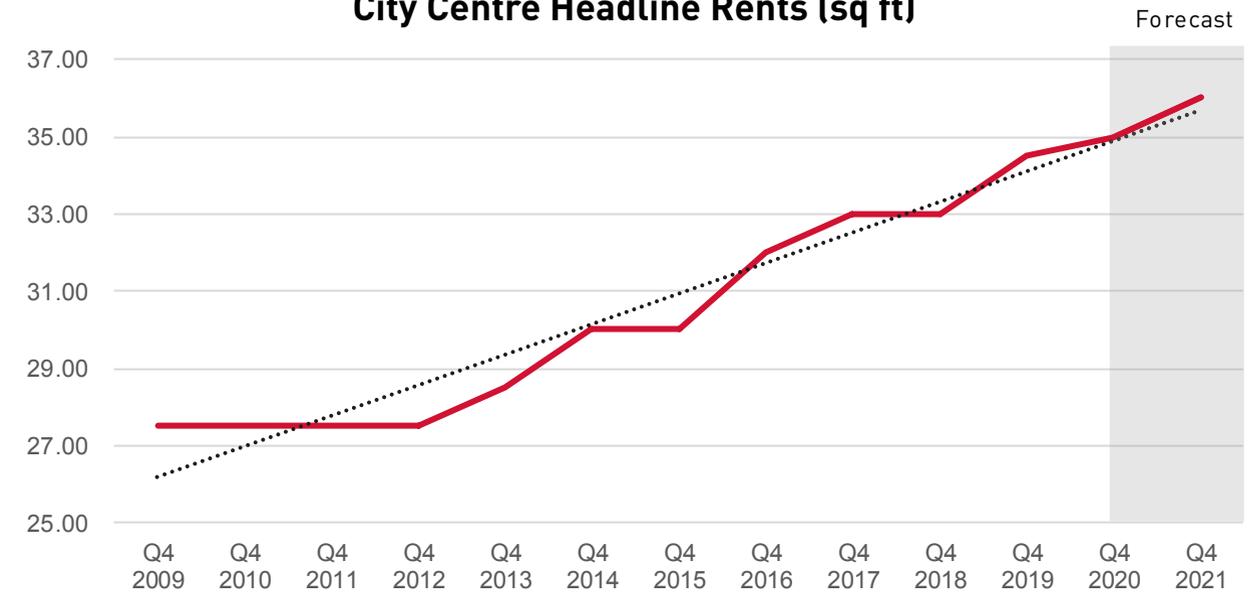
City Centre Grade-A Availability (sq ft)



Take up has amounted to an average of circa 840k sq ft per annum over the last 5 years. As at Q2 2020 the current City Centre Grade A stock had a vacancy rate of 2.5%.

Recent Notable Leasing Transactions		
Address	Tenant	Size (sq ft)
Three Snowhill	BT Group	283,000
1 Brindleyplace	Commonwealth Games	72,261
1 Chamberlain Square	PwC	58,631
2 Chamberlain Square	DLA Piper	40,277

City Centre Headline Rents (sq ft)



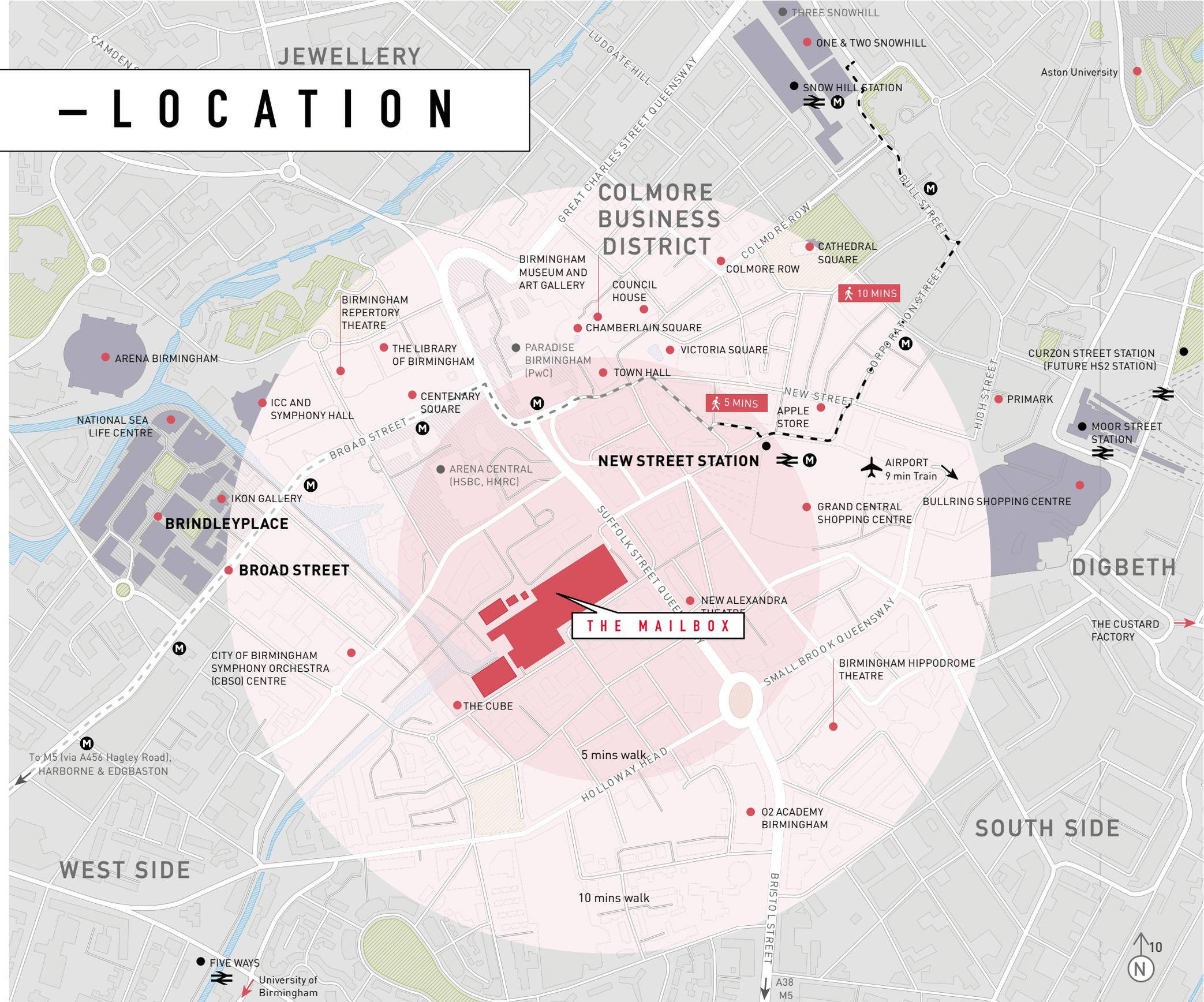
High-profile occupiers have identified central Birmingham as an attractive regional hub resulting in a number of active mandates in the market. The pipeline of active mandates would absorb over 57% of the current Grade A office availability.

Active Mandates	
Tenant	Size (sq ft)
Arup	70,000
WS Atkins	50,000
Goldman Sachs	40,000
AXA	30,000

¹ All figures as at Q2-2020 sourced from Avison Young 2020 & JLL 2020

THE MAILBOX - LOCATION

Central Birmingham location on 4.8 acre freehold site close to New Street Station, Broad Street and Brindley Place. Set to benefit further from HS2

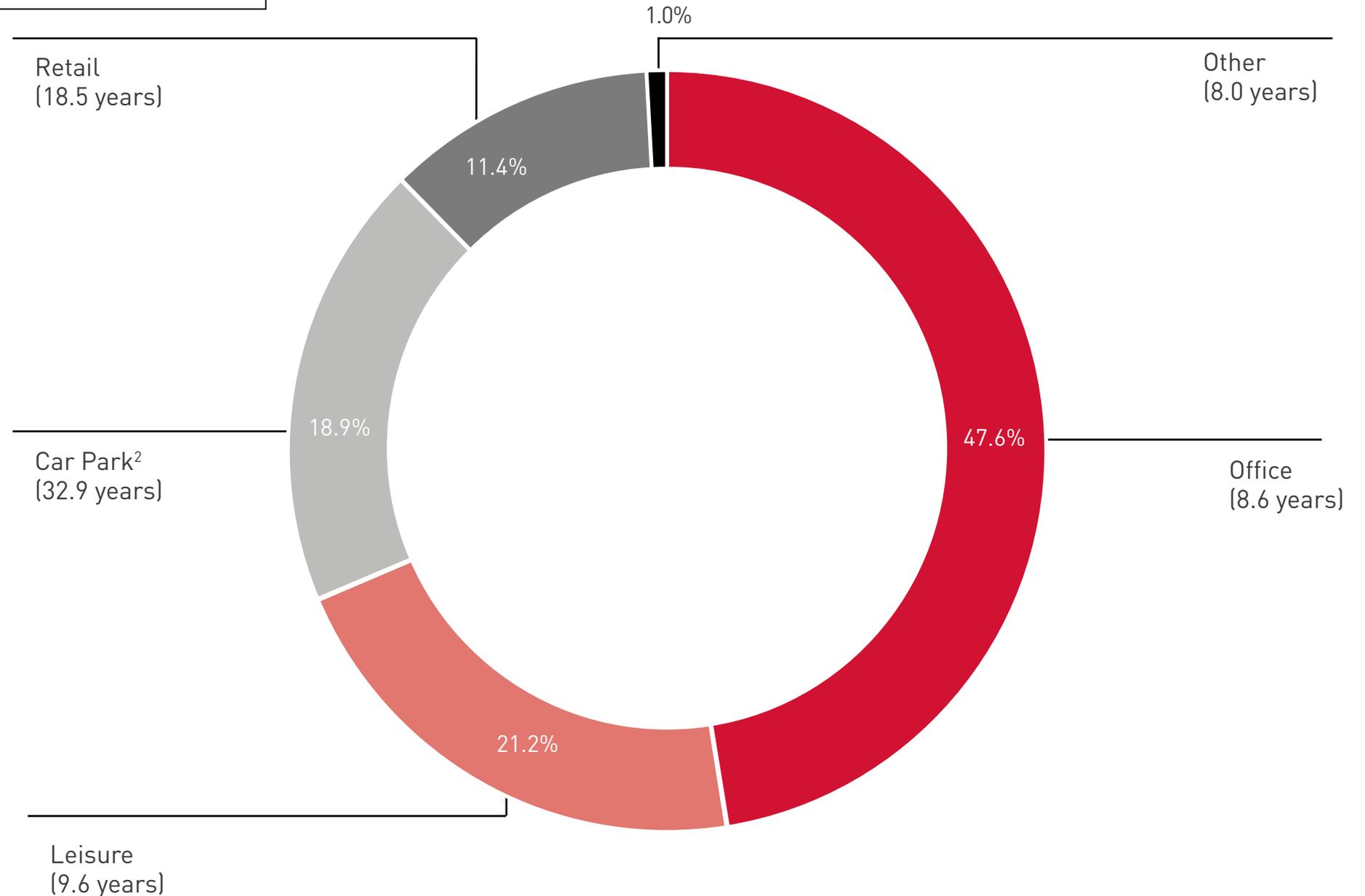


THE MAILBOX

Income Strength and Visibility

The Mailbox provides long-term income from a number of very-low to low risk tenants¹, diversified by both sector and occupier. With a WAULT of 14 years, the directors believe The Mailbox offers highly visible, long term secure income

% of Passing Rent



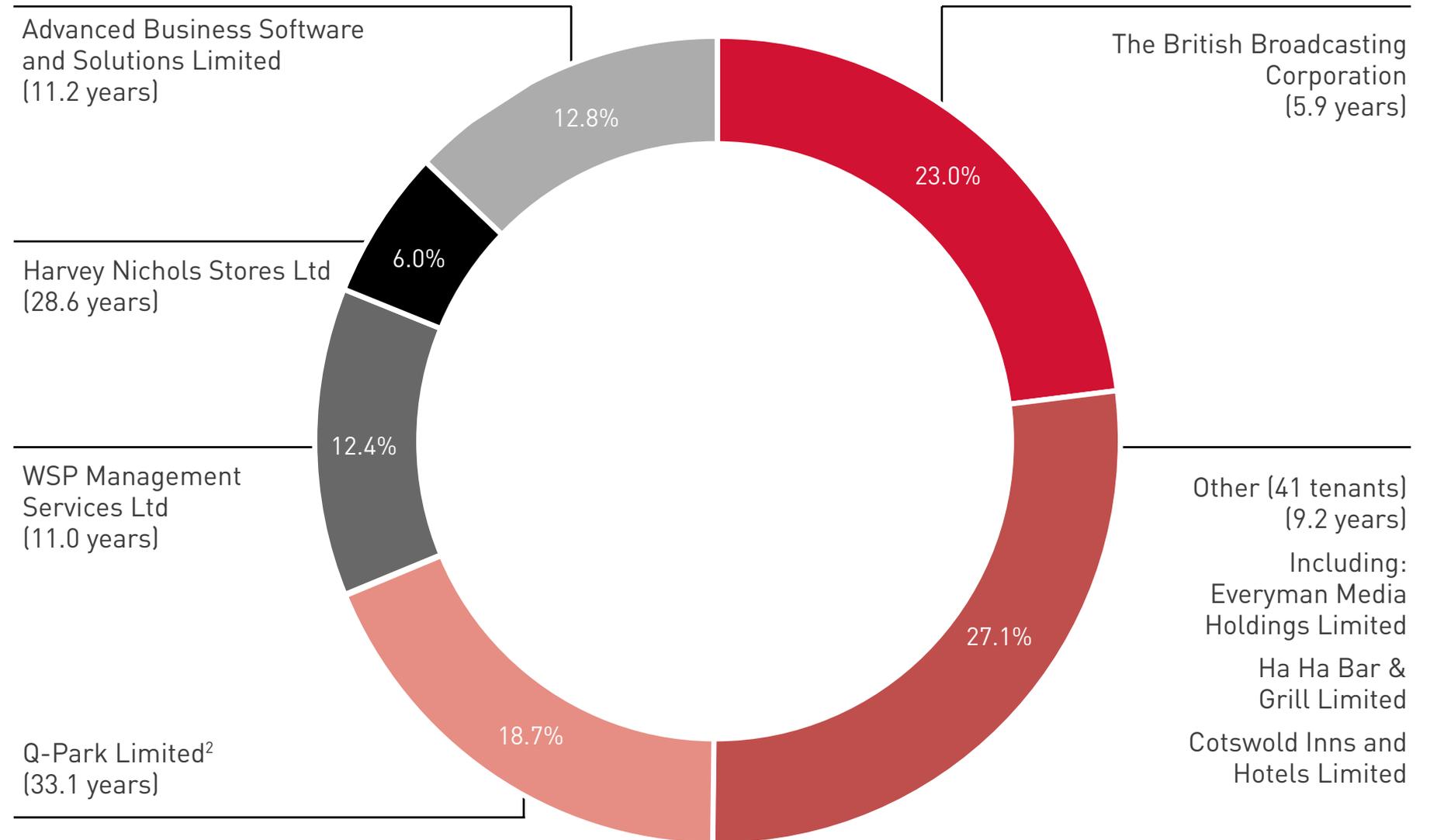
¹ According to the respective tenants' Creditsafe score

THE MAILBOX

Current Major Occupiers

Five very-low risk tenants¹ represent two-thirds of the rent roll on a WAULT of approximately 17 years

% of Passing Rent

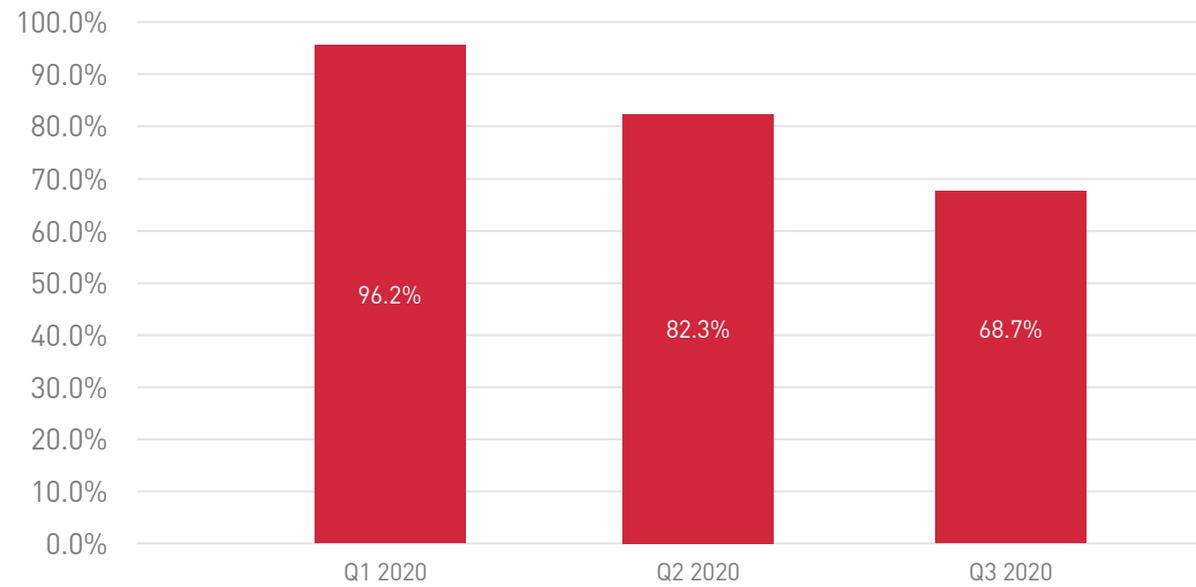


¹ According to the respective tenants' Creditsafe score
² Lease to Q-Park Limited subject to annual indexation

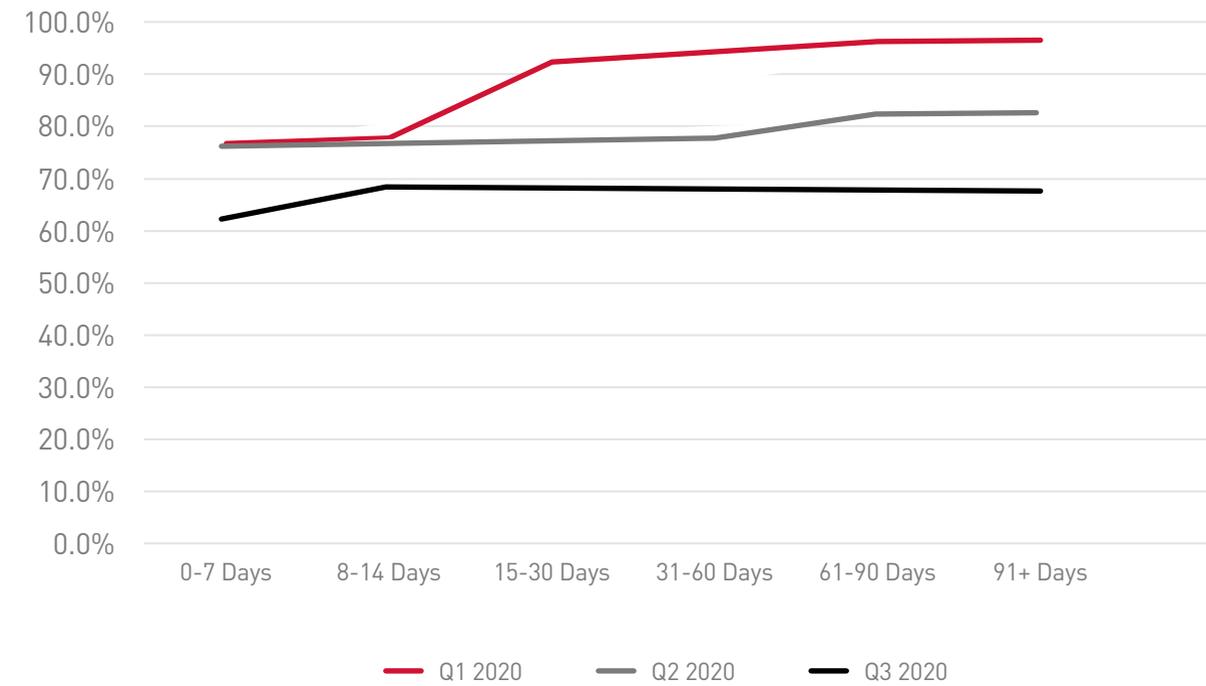
THE MAILBOX RENT COLLECTION

Despite the recent out break of COVID-19 the property has performed well under adverse conditions based on the rent collection figures outlined below

Collection %¹



2020 Collection Timing¹

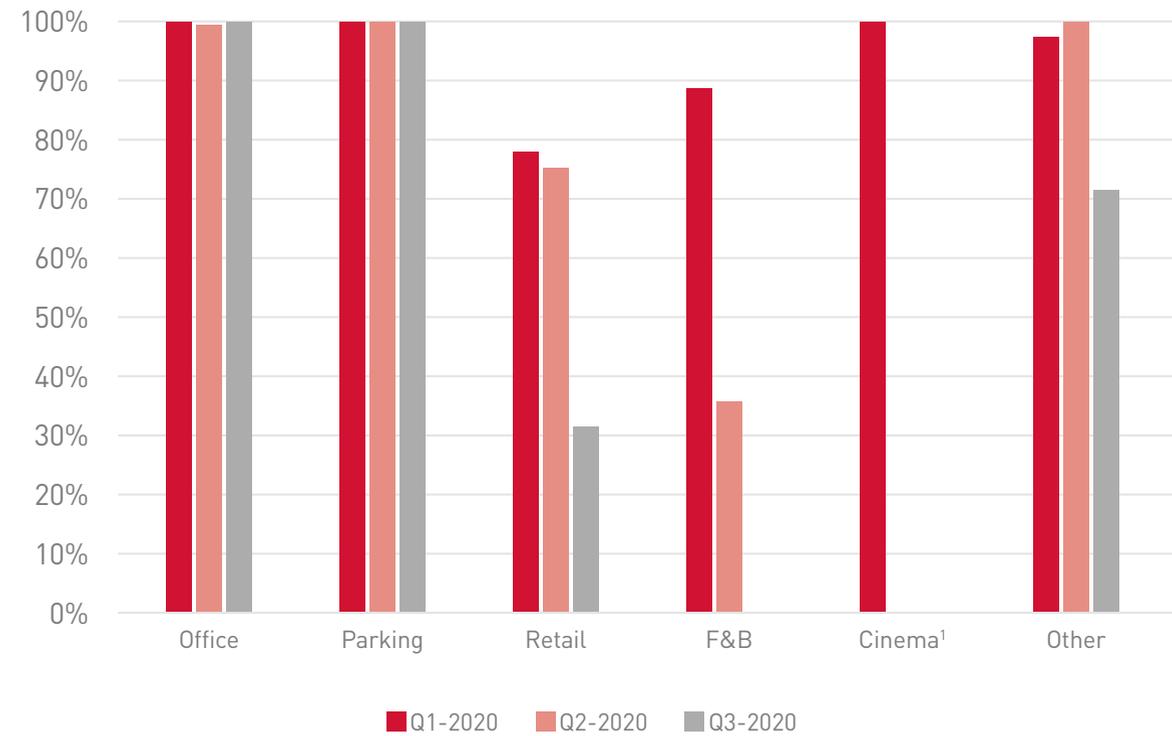


¹ Data as of 6 August 2020

THE MAILBOX RENT COLLECTION

Office and car parking sectors have continued to perform strongly throughout COVID-19, which the director's believe further supports the business plan to expand the office offering at The Mailbox

Collection % by Sector²



¹ Agreement reached with Everyman Media Holdings Ltd for deferral of March & June quarter rents

² Data as of 6 August 2020

ACTIVE ASSET MANAGEMENT

Opportunity to further enhance secure long term income through a number of active asset management initiatives, whilst reaffirming The Mailbox as an office-led mixed-use asset

Office Conversion (Level 1)

- Approved scheme¹ to add ~50,000 sq ft of office space through repositioning of retail
- Capturing robust office demand
- Targeted increase in NOI from approximately £1 per sq ft to approximately £27.50 per sq ft on converted space

Retail Repositioning (Level 2)

- More service-led complementary tenant mix to support office offering and anchor tenant Harvey Nichols
- Concentrate footfall to a single repositioned floor of retail
- Consolidate performing tenants, reduce gross to net leakage

Office Asset Management

- Engage with key office tenant at forthcoming review about potential lease renewal to capture reversionary potential
- Potential to let 8,765 sq ft of office space at market rental levels
- Relocate the on-site management team to free up their current 3,391 sq ft office space for market rent

Property Management Review

- Comprehensive review of service charge budget to drive efficiencies
- Reallocate total service charge to reduce shortfall
- Review of marketing and PR budget

Leisure

- Increase 'Grab & Go' and service-led retail options to complement the office offering
- Modernise the current restaurant line up
- Create a more destination led social dining precinct leveraging the canal side location

¹ Approved planning application number: 2020/01623/PA

ACTIVE ASSET MANAGEMENT

Office Conversion (Level 1) & Retail Repositioning (Level 2)



APPROVED CONVERSION OVERVIEW²

- Deliver an additional 50,000 sq ft of offices through the conversion of retail space
- Concentrate retail footfall to one floor to complement Harvey Nichols
- Budgeted expenditure of approximately £5.15 million³ (predominately funded by new equity)
- NOI on level 1 targeted to increase from approximately £1 per sq ft to approximately £27.50 per sq ft
- The NOI uplift to be driven by an increase in headline rent and a reduction in gross to net leakage

¹ Artist impression only

² Approved planning application number: 2020/01623/PA

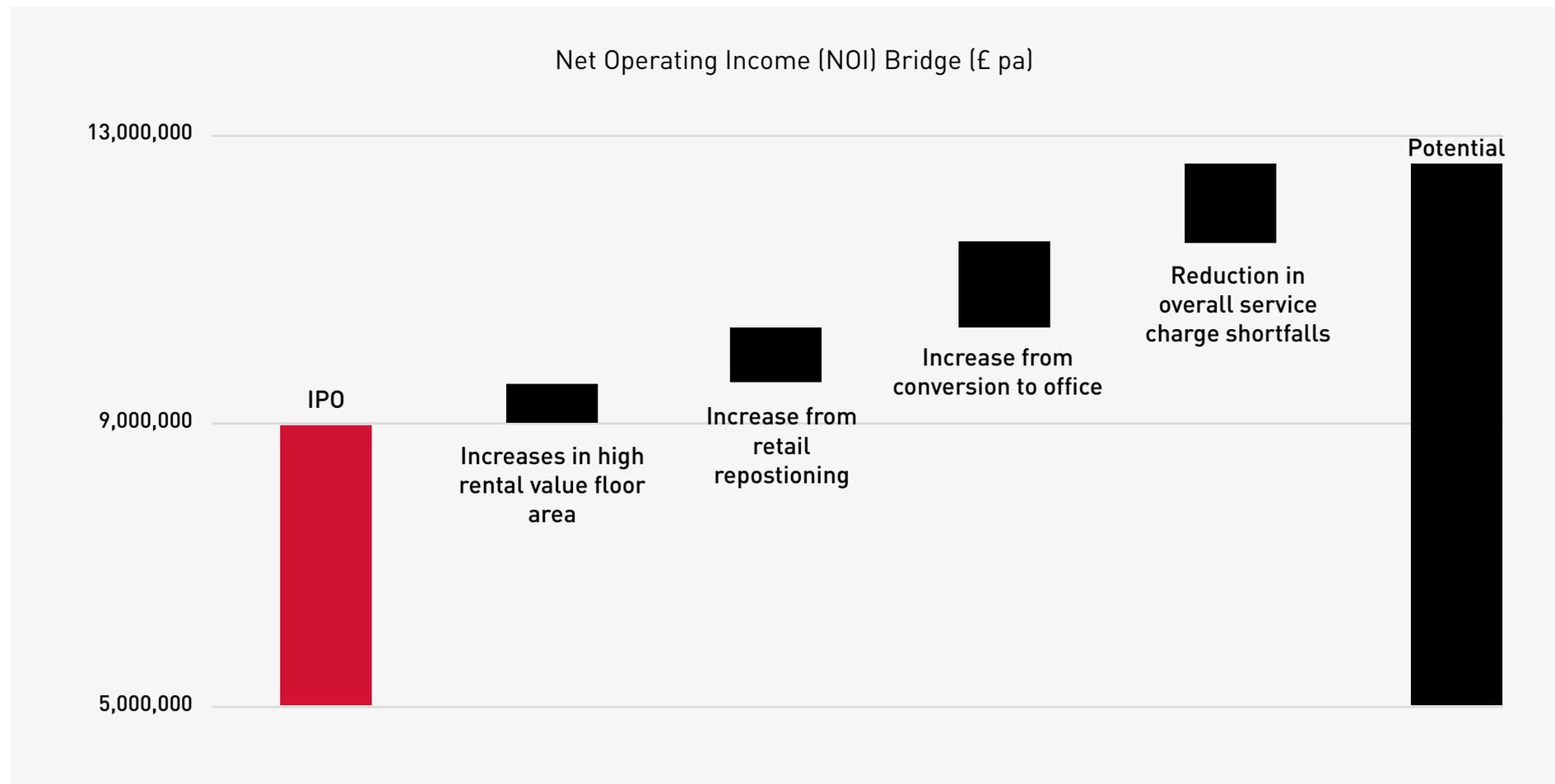
³ Comprising £3.65m of capital expenditure and £1.5m of tenant surrender costs

ACTIVE ASSET MANAGEMENT OFFICE CONVERSION CGI



ACTIVE ASSET MANAGEMENT

Significant opportunity to grow income through asset management initiatives



BBC 2021 Rent Review

- The BBC has been in occupation since 2001
- The tenant has an upcoming rent review in 2021 on its office space

WSP Option

- WSP have been in occupation since 2018 with a remaining firm term of over 12 years
- The tenant did not exercise its option to expand into vacant office space
- Option rent was fixed at below market, and therefore allows for marketing and lease up at current market levels

Reduction in Service Charge Shortfalls

- Comprehensive review of service charge budget to drive efficiencies and reduce shortfall
- Reallocate total service charge based off leased area rather than intensity of usage

KEY IPO STATISTICS

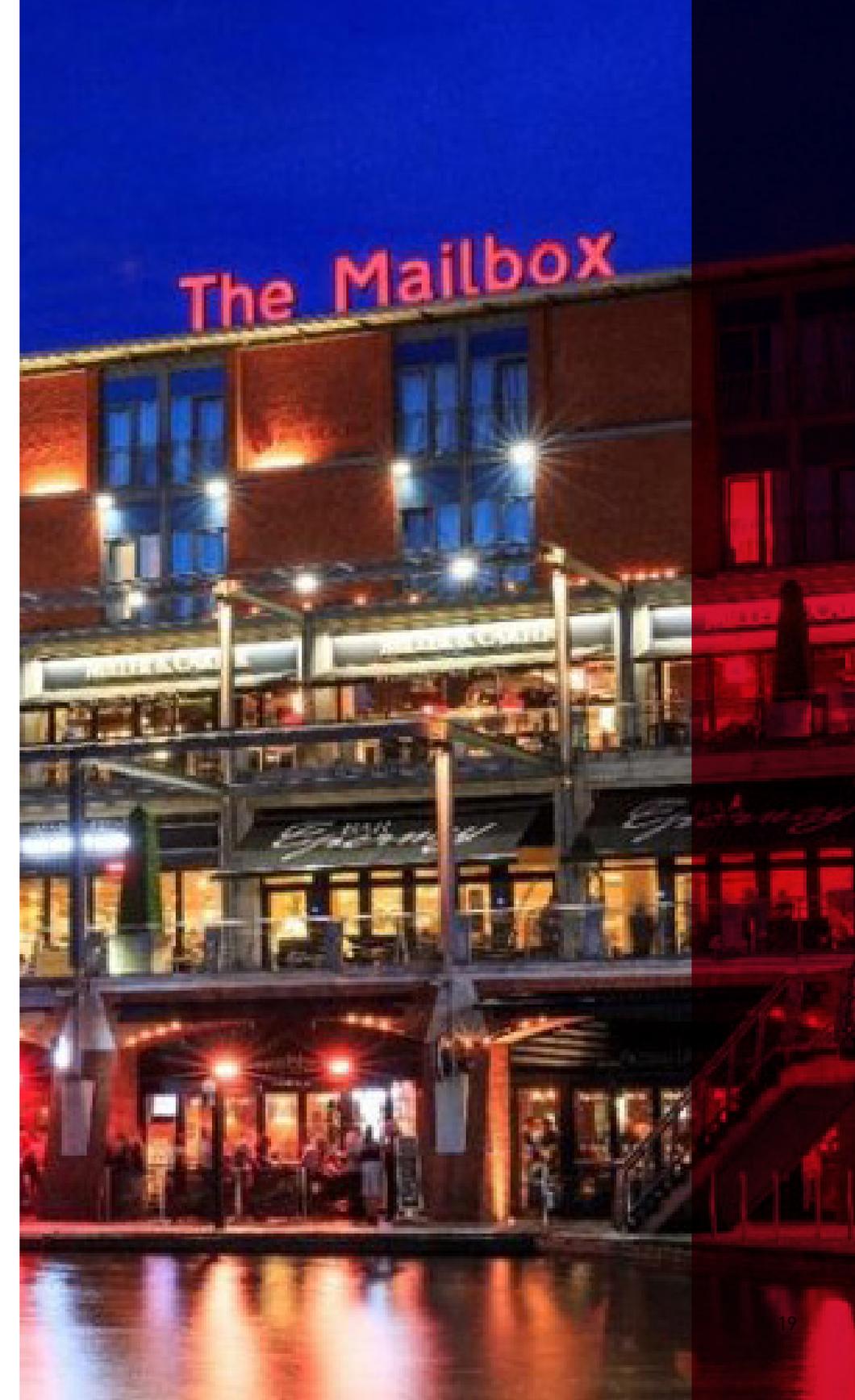
The asset valuation less debt of £70,000,000 implies an equity value of £109,000,000 with an additional £6,000,000 of new equity to fund building improvements and enable new and accretive leasing activity plus listing costs

	£
Asset Valuation	179,000,000
Debt	70,000,000
Net Equity	109,000,000
New Equity (net of expenses)	6,000,000
Enlarged Equity/Net Asset Value	115,000,000

Shares in Issue	No. of Shares	%
M7	53.5	46.12
New Shares	62.5	53.88
Total	116.0	100.00

The directors have agreed a senior debt facility at a margin of 195 bps plus benchmark Gilt rate¹ currently representing approximately a 60 bps decrease in debt costs resulting in significant annual debt servicing savings

¹The gross redemption yield on the UK Treasury bonds 0.375% 2030



ASSET MANAGEMENT TEAM

M7 is one of the leading specialists in regional, multi-tenanted real estate.
 Since inception 98.9%¹ of investors have reinvested in M7's existing and exited mandates



REFI European Awards



Western European Fund of the Year 2020

LSEG'S 1000 Companies to Inspire Britain



Top 17 Real Estate Sector 2017, 18 & 19

Belfast Telegraph Property Awards



Commercial Fit Out of the Year

Property Week's Property Awards



Fund Manager of the Year 2018

Variety's the PROPS Awards



Property Fund of the Year 2018

PIE Europe Property Investor Awards



Manager of the Year 2017 - CEE

¹ Investor retention weighted by commitment
 Figures as at 30 June 2020

ASSET MANAGEMENT TRACK RECORD



Case Study – Upper Parliament Street, Nottingham, United Kingdom

Mixed use, multi-tenanted asset located in Nottingham’s retail district

Acquired in 2016 with known departure leaving asset at 43% vacancy and WAULT of 1.44 years

Extensive repositioning and tenant negotiations resulted in a 34% increase in occupancy, WAULT of 9.48 years¹ and 49% increase in contract rent



Case Study – Falcon Gate, Welwyn Garden City, United Kingdom

Three building office asset located in Welwyn Garden City

The asset was purchased with a void rate of 21.2%, and a rental tone of roughly £14 per sq ft

Refurbishments, including unit splits, have led to a number of lettings, a void rate of 3.41% and a new rental tone of £18 per sq ft



Case Study – Fumbally Lane 3, Dublin, Ireland

Office led mixed use scheme in Dublin

Acquired in December 2016 17% vacant, sold 20 months later at 2% vacancy

Extensive repositioning and tenant negotiations resulted in a 34% increase in occupancy, WAULT of 9.48 years¹ and 49% increase in contract rent



Case Study – Overschieweg 200-332, Rotterdam, Netherlands

Office Scheme in Schiedam, Rotterdam

Acquired in April 2018 at 52% vacancy and WAULT of 1.29 years

Refurbishments and tenant repositioning reduced vacancy to 2.5% and increased contracted rent by 106% by August 2019

The experienced team have a proven track record in delivering positive results for its clients. M7 Real Estate Ltd will be retained on a ten year management contract commencing from the date of the listing

¹ As at 31 January 2020

I P O D E T A I L

Summary of Offering

Issuer	Mailbox REIT PLC
Market	IPSX Prime
Ticker	MBOX
M7 Ownership post IPO	46% ownership
Lead Adviser and Joint Book Runner	WH Ireland
Joint Book Runner	Panmure Gordon

Timetable

Marketing	30 September 2020
Prospectus Publication	30 September 2020
Book Closes	15 October 2020
Dealings	21 October 2020

IPSX OVERVIEW

IPSX is the world's first FCA regulated and approved Recognised Investment Exchange dedicated to the initial public offering and secondary market trading of single institutional grade real estate assets and multiple assets with commonality

- IPSX Prime admits to trading issuers owning underlying single commercial real estate assets
- For the first time, anyone can buy a tradeable share in a single, large commercial building
- IPSX provides a new way to attract capital and investors
- IPSX's regulatory status allows investors of all types, including those in the retail markets, to buy shares in IPSX Prime issuers
- Valuations focusing more on cashflow rather than a view on historic asset values, brings real estate more into line with other sectors of the stock market

IP SX KEY BENEFITS

Backed by blue chip investors, with a highly experienced board and management, the platform provides investors with a number of benefits as outlined below

Access to investing in real estate

IP SX democratises real estate investment by providing all types of investors with direct exposure to institutional grade assets, which has previously not been an option

Transparency

Enables investors to make better informed decisions through greater transparency than traditional investors in REIT shares

Yield

Access to 'stabilised assets' - being commercial real estate assets which are largely or fully let and generating a net distribution from the rental income

Liquidity

Shares in assets issued on the exchange and traded regularly resulting in property shares more akin to traditional public equity investments

Regulation and protection

Recognised by the Financial Conduct Authority as a Recognised Investment Exchange, in line with the other leading UK Exchanges

Market approach to valuation

Revised approach to valuation focused more on multiples of cashflow and supply & demand, rather than a view on the prospects for asset values

S U M M A R Y

An opportunity to invest in Mailbox REIT plc, owner of The Mailbox, Birmingham, an iconic office-led, mixed use asset

The Mailbox provides secure long-term income, which is underpinned by five very-low risk tenants¹ representing two-thirds of the asset's income

Mailbox REIT is targeting an initial dividend of 5p² with a progressive dividend policy

Birmingham continues to experience significant infrastructure investment, which is supporting growth in employment and the local economy

A shortage of Grade-A office space in Birmingham plus increasing demand is leading to growing headline rents

Despite the recent outbreak of COVID-19 the property has been resilient and performed well under adverse conditions with March quarter rent collections of 82% and June quarter rent collections of 69%³

Significant value upside potential has been identified through various active asset management initiatives highlighted by the approved⁴ level 1 retail to office conversion

Highly experienced manager in M7 Real Estate Ltd - a leading specialist in regional, multi-tenanted real estate with a proven track record

M A I L B O X R E I T

¹ According to the respective tenants' Creditsafe score

² The dividend target stated above is a target only and not a profit forecast. There can be no assurance that this target will be met, and it should not be taken as an indication of The Mailbox's expected future results. Accordingly, potential investors should not place any reliance on this target in deciding whether or not to invest and should decide for themselves whether or not the target dividend is reasonable or achievable

³ Rent collection statistics as at 6 August 2020

⁴ Approved planning application number: 2020/01623/PA



APPENDICES

M A I L B O X R E I T

THE MAILBOX – EXISTING CROSS SECTION

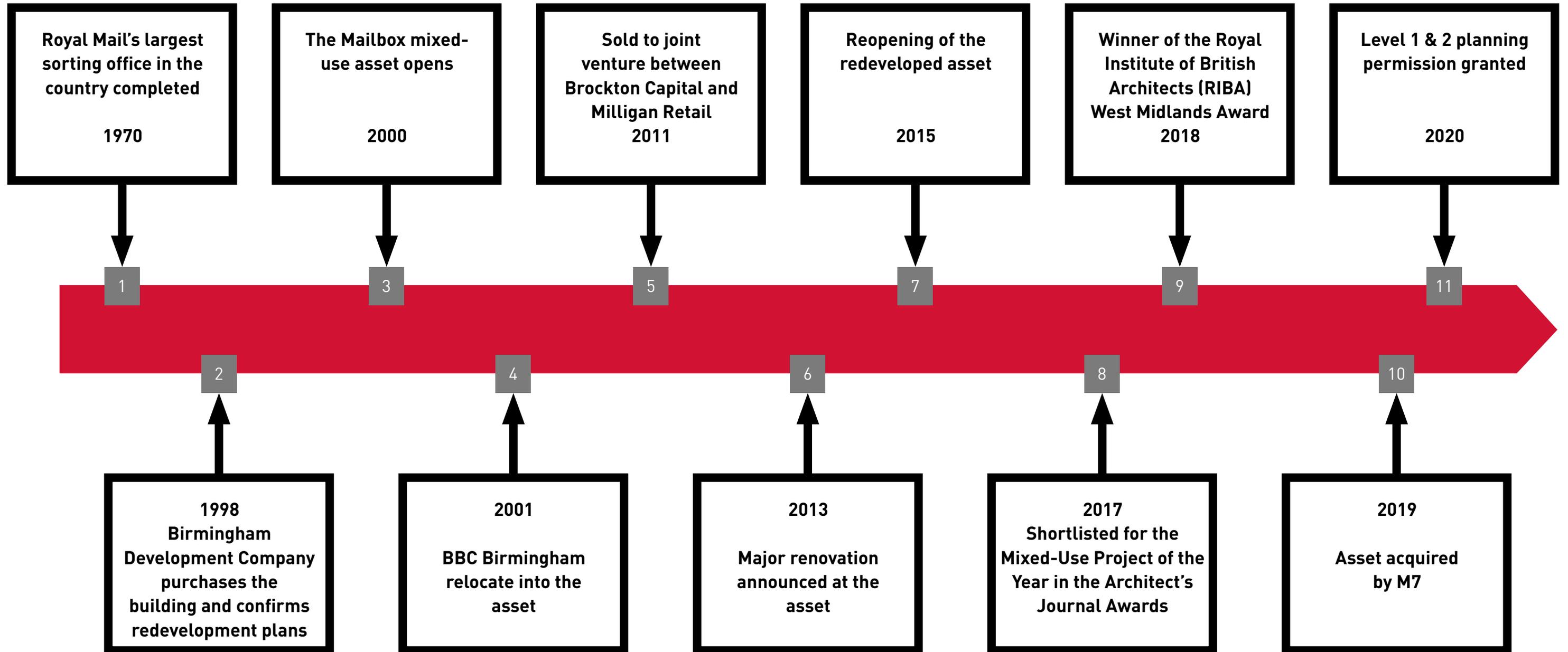


← TOWARDS THE CUBE

TOWARDS NEW STREET STATION →



THE MAILBOX - TIMELINE



TOP 10 TENANTS

Tenant	% of Total Current Gross Rent	Contracted Rent ¹
British Broadcasting Corporation	23.01%	£2,143,004
Q- Park Limited	18.74%	£1,744,863
Advanced Business Software and Solutions Limited - trading as Advanced ²	12.76%	£1,187,966
WSP UK Limited	12.39%	£1,153,525
Harvey Nichols and Company Limited (Guarantor) – trading as Harvey Nichols ³	5.98%	£556,973
Vodafone Enterprise U.K. ⁴	0.00%	£260,339
Everyman Media Group PLC (Guarantor) – trading as Everyman	2.18%	£203,105
Ha Ha Bar & Grill	2.08%	£193,741
Cotswold Inns and Hotels Limited - trading as Churchills	2.05%	£190,500
Individuals T/A Pennyblacks	1.83%	£170,000
	81.00%	£7,804,016

¹ Contracted rent is the rent which is agreed in a lease after any rent free periods or phased rent periods have expired

² Stepped total rent rises from £1,187,966 to £1,263,416 per annum on 29/9/2021, (excludes potential licence income from 30 car spaces)

³ Annual rent increases of 3% as at 31/7

⁴ Current rent free for 12 months ending 24/12/2020 followed by 6 months at 50% of contracted rent of £260,339 per annum

KEY M7 TEAM MEMBERS



**RICHARD
CROFT**

Executive Chairman

Richard Croft is the Executive Chairman for M7 Real Estate. He is responsible for the strategic direction of the company, capital raising and leads the real estate fund management function. In this capacity he sits on the GP board and Investment Committees of all of M7's funds in addition to numerous other M7's JV boards.

Prior to co-founding M7 Real Estate in April 2009, Richard founded Halverton REIM LLP (subsequently GPT Halverton), a European real estate fund management business which was sold to The GPT Group (an Australian listed property trust) in July 2007. From 2005 to early 2009 Richard was CEO of GPT Halverton which at the time of sale employed circa 180 people across ten European offices and managed €2 billion of assets.

Before his time at Halverton, Richard was International Investment Director of Property Fund Management PLC (now Valad), and was responsible for setting up its international infrastructure, including offices in Amsterdam, Paris, Berlin, Warsaw, Copenhagen and Madrid.

Richard has been involved in over €8 billion of transactions across the UK and Europe during his 26 years of real estate experience.



**DAVID
EBBRELL**

Chief Executive Officer

David Ebbrell is the Chief Executive Officer for M7 Real Estate. He is responsible for sourcing new properties across Europe.

Prior to co-founding M7 in 2009, David was a Fund Director at GPT Halverton where he was responsible for Funds with a combined value of €600m. These included BIP (which invested in German and Dutch multi-let industrial property) and DAF (which invested in Dutch multi-let industrial office properties).

As Fund Director, David had responsibility for acquisitions, portfolio performance, client reporting and asset management strategy. He was also responsible for many of the acquisitions made by the Halverton Babcock Industrial fund; his primary responsibility being the German and French acquisitions. Whilst at GPT Halverton David was involved with acquisitions with a combined purchase price of €900 million.

Before that, David worked for Teesland iOG (now Valad) and undertook UK acquisitions for the Industrial Trust and the Industrial Investment Partnership.

David is a member of the Royal Institution of Chartered Surveyors. David trained as a surveyor at Healey & Baker and has a degree in Estate Surveying.

KEY M7 TEAM MEMBERS



**TONY
EDGLEY**

**Senior Independent
Non-Executive Director**

Tony has 40 years of international and domestic real estate experience both as an advisor and a principal investor.

Former partner of Brockton Capital in 2018, where he was a member of a five-man Investment Committee with full delegated authority across three opportunistic funds (c£5.25 billion) for eight years.

Tony was responsible for originating and leading c£2.25 billion of multi-sector transactions through the full life cycle of acquisition, asset management, design and redevelopment, leverage, joint venture management and sale.

Before Brockton Capital, he was Managing Director of Jones Lang LaSalle Corporate Finance Ltd where he advised the firm's global clients on joint venture establishment, M&A, corporate disposal, debt advisory and equity raising. Major clients included Blackstone, ADIA, GIC, HSBC, Lloyds Bank and J Sainsbury.

Tony lived and worked for eight years in New York and helped establish the first global real estate institutional investor club; The Prudential Global Programme.



**JOHN
MURNAGHAN**

**Head of UK & Ireland
Real Estate**

John is a Director and Head of UK Real Estate. He oversees the UK & Ireland portfolio and asset management strategies, develops the UK & Ireland business plan and leads new UK & Ireland business initiatives.

Prior to joining M7 in August 2014, John worked for UBS Global Asset Management where he was a Director in the UK Real Estate team responsible for the UBS Triton Property Fund, a UK balanced property unit trust.

He was directly responsible for 30 assets, valued at circa £500 million across all sectors. In addition, John was responsible for the investment management of a collection of properties for private UBS Wealth Management clients.

Prior to working at UBS, John worked at Land Securities Trillium as Senior Asset Manager where he undertook strategic asset management for an occupational portfolio of properties.

John is a Chartered Surveyor, holds the Investment Management Certificate (IMC) and has over 19 years of real estate experience. John has a BSc Hons in Real Estate Management from Oxford Brookes University.

KEY M7 TEAM MEMBERS



**RUTH
MILEY**

Asset Manager

Ruth is an Asset Manager at M7 Real Estate.

Prior to joining M7 in October 2019, Ruth spent three years running her own investment brokerage and asset management consultancy, acting for numerous clients across multiple sectors.

Her role involved sourcing PRS & Build to Rent development opportunities, hotel site acquisitions, leasing and sales transactions and various commercial opportunities for an array of investors, funds and private equity clients.

Before this, Ruth worked as a leasing agent at GCW & JLL on a shopping centre portfolio.

Ruth also spent 5 years in Australia, working for the GPT Group as an asset manager on various retail and office assets including 530 Collins, Melbourne Central & Highpoint Shopping Centre.

Ruth has over thirteen years of real estate experience and is a member of the Royal Institution of Chartered Surveyors.

BOARD COMPOSITION



**STEPHEN
BARTER**

Chairman

Stephen Barter has over 40 years' experience in real estate during which he has held a number of senior leadership roles. He is now Chairman of his own firm, Wilton Capital Advisers.

Until March 2018, he was Chairman of Real Estate Advisory at KPMG.

Previously, he was UK Chief Executive Officer of Qatari Diar, the property arm of the Qatar Investment Authority, Group Projects Director at Grosvenor, the Duke of Westminster's private international property company (and a member of its Executive Committee), Head of European Real Estate at Babcock & Brown and an equity partner at Richard Ellis (now CBRE).

Stephen's experience extends to property investment and financing, large-scale placemaking development, and strategic advice to

major multinational companies and Governments. He has worked extensively in the US, Canada, Asia, the Middle East and Australia, as well as across Europe.

He is a non-executive director of the UK Atomic Energy Authority, Nexus Group and Cambridge University's West and North West Cambridge Estates Board. He also serves on the Investments Committee of Gonville & Caius College Cambridge and Chairs its Property Investments Sub-Committee as well as Chairman of the Advisory Board of Thomas's London Day Schools. Among other pro bono appointments, he is a board member of the Gabrieli Consort and a member of the London Symphony Orchestra Advisory Council.

Among other previous appointments, he has served on the UK Prime Minister's Property Consultative Committee, the UK Ministry of

Defence Estates Committee, and the Bank of England Property Forum. He is a former UK Chairman of the Urban Land Institute and a former Deputy Chairman of the University of the Arts London.

Stephen is a graduate of Cambridge University, a Fellow of the Royal Institution of Chartered Surveyors and a Fellow of the Royal Society of Arts.

BOARD COMPOSITION



**MICKOLA
WILSON**

Non-Executive Director

Mickola Wilson is a highly experienced real estate fund and asset manager, former CEO of Teesland plc and MD of Guardian Properties, and now has a wide portfolio of roles. She is a Non-executive director of the Government Property Agency (GPA), and Palace Capital plc (REIT) and is a member of the investment committee at the Health Foundation and BLME, an Associate Non-Executive Director of the Kent and Medway Partnership Trust (NHS) and Non-Executive Director of her family's estate agency Kalmars.

She is a co-owner of Seven Dials Fund Management which provides investment management services, research and analysis for private clients and currently acts as the fund manager for the owners of the Princes Quay Shopping Centre in Hull. As part of Seven Dials

her roles have included Non-Executive Chairman of Cushman and Wakefield Investors, advisor to a number of private investors and manager of the BLME light industrial Fund.

Prior to joining Seven Dials she was CEO of Teesland plc, a listed property fund and asset management company with a capital value of £200m, with over £5bn of funds under management across UK and Europe. For over 20 years she worked for Guardian Royal Exchange and was MD of Guardian Properties for the last five years with responsibility for their property investment funds with a value of over £1bn and their global occupational property portfolio.

BOARD COMPOSITION



**IAN
WOMACK**

Non-Executive Director

Ian is enjoying a plural life since retiring as Chief Executive, Real Estate at Aviva Investors in June 2015.

Amongst other roles he is an Independent Director of Grosvenor Liverpool Limited and was until recently a Senior Advisor to International Property Securities Exchange (IPSEX).

He is also Vice Chairman and Chairman of the fundraising committee of the Story of Christmas Appeal. He joined the finance industry in 1978 and Aviva Investors (then Norwich Union) in April 1980.

Ian has over 40 years' experience in the Real Estate sector. The majority of his career was with Aviva Investors working in a variety of roles within Real Estate before being appointed to lead the business in 1998.

He is an active and engaged participant in the broader real estate community and was Chairman of the highly respected Investment Property Forum from 2006 to 2007.

Ian has an Honours degree in Urban Land Economics and is a Fellow of the Royal Institution of Chartered Surveyors.

THE MAILBOX – HISTORICAL RECORD

Mailbox (Birmingham) Limited Three Year Summary of Operating Profit and Loss

	Year Ended 31-Dec-19	Year Ended 31-Dec-18	Year Ended 31-Dec-17
Property Valuation	200,000,000	206,400,000	226,500,000
Revenue	9,867,917	9,193,245	9,412,415
Property Operating Expenses	(2,504,672)	(3,135,326)	(4,105,429)
Administrative Expenses	(967,300)	(496,019)	(1,966,452)
Adjusted Operating Profit¹	6,395,945	5,561,900	3,340,534

¹ Excludes valuation loss on investment property and impairment provision on rent receivables