

Agent Introductions Policy

Introductions / Choice of Introducing Agent

RE Capital logs all introductions on an internal excel database.

All introductions are to be registered as soon as practically possible.

RE Capital does not operate a 'strict first past the post' principle for introductions.

Where multiple introductions are received within a 48-hour period, RE Capital reserves the right to select the most appropriate agent at its discretion.

The decision on who to appoint will either be made within a 48-hour period following receipt of such introduction or at the next internal introductions meeting.

Introductions will be formally accepted or rejected at the introductions meeting.

For an introduction to be considered as a 'Qualifying Introduction' it needs to meet 'Minimum Information Criteria' as defined later in this document.

If RE Capital is accepting an introduction from an agent who it does not believe can provide sufficient support, RE Capital reserves the right to select a further advisory firm.

Fee arrangements are to be agreed in writing at the outset of the appointment and will generally be a split of a single agent fee as opposed to an additional amount.

If an introduction is made for the same opportunity but by a different agent and in RE Capital's view, the deal has materially changed, then their introduction may be considered as a new introduction. RE Capital may, as a result, choose to decline the deal introduced by the previous agent, with appropriate communication being made to agents as applicable.

Introductions can be rejected at RE Capital's discretion, at any time via written communication with the agent (to include email).

RE Capital shall not consider new introductions relating to the same deal originally presented until the later of three months following date of the original introduction or from the date of the last relevant formal written correspondence with the original agent whilst the introduction is active.

Should RE Capital receive an introduction directly from the vendor or vendor's agent then RE Capital is able to represent itself or select an agent from whom to obtain appropriate advice. This will typically apply where the opportunity is offered off market or on a restricted basis. However, should RE Capital receive the same introduction within the same 48-hour window from an agent or agents it would normally be expected that one of those introducing agents would be selected to advise providing they are deemed able to provide the necessary advice.

The above principles are for guidance only and there may be circumstances where a deviation is deemed reasonably appropriate. In such situations reference should be to a Real Estate Executive.

This Policy should be read in conjunction with the 'Property Introductions Terms & Conditions'.

The payment of fees or commission to any agent for an introduction shall be entirely at RE Capital's discretion unless or until the basis and quantum of such is expressly agreed in writing by or on behalf of the relevant mandate.

Introduction Meetings

A weekly investment introduction meeting will be typically held at RE Capital's HQ; to cover all opportunities.

The meeting will ideally be chaired by the Investment Manager.

Unless agreed by the chair of the meeting, the cut off point for new introductions will be Friday at 17.30 GMT. Such introductions will be reviewed at the next introduction meeting provided they are valid.

Where a property has been introduced previously within a three-month window and is already active or has been rejected previously, then this introduction will not be logged and will be rejected before the meeting.

Discretion will be used where requirements may have changed within that period or a deal changed in some way (which could generate fresh interest from a mandate); in which case the introduction may be re-presented at the next introductions meeting.

If a mandate specifically wants to reconsider a previous introduction, they should inform the Investment Manager or a Real Estate Executive who will bring the deal back to the next introductions meeting where all mandates can consider the deal.

The introductions meetings will run through all new valid introductions received since the last meeting. Following discussion, the chair of the meeting will log the following actions:

- A) Reject – prior introduction within three months period / not of interest / insufficient information
- B) Accept – allocate

If multiple introductions are received, the choice of agent will be at the discretion of the chair, who will record the agreed decision. In the event that a decision cannot be reached on choice of agent the chair will make a final decision.

All introduction meeting actions will be recorded for audit purposes.

It is expected that periodic progress notes will be logged on the internal excel database.

Minimum Information Required

Ultimately this is at the discretion of the chair of the meeting but as a general rule each introduction should contain the following information as a minimum:

- Full address including postcode or similar

- Pricing – lot size and yield profile
- Full tenancy schedule including rent per annum and per sqm, lease length and particularly relevant rent review provisions e.g. indexation
- With a multi let asset, particular discretion will be needed to determine whether the deal may be properly considered. Confirmation of average weighted unexpired lease term (AWULT), average passing rent and major tenants would certainly be expected

A qualifying introduction is one that, in the view of RE Capital, is deliverable within a reasonable period of time, typically but not exclusively, a period of 3 months.

Meeting Protocol

All meetings to be chaired.

The chair should prepare in advance of the meeting so that discussions are focused.

Only introductions logged on the internal excel database are to be discussed.

All introductions should be recorded as soon as reasonably practical.

The chair of the meeting will be responsible for deciding if an introduction has sufficient information to address allocation.

The chair of the meeting will have the ultimate decision on choice of advisor if more than one advisor has introduced an opportunity and the meeting cannot agree on the advisor.

Attendees at the meeting are invited to participate in a positive manner with discussion focused on a factual basis as far as possible.

Attendees shall be in place ready (if a physical meeting) or dialled in ready for a prompt start.

Responding to Introductions

RE Capital will endeavour to respond to agent introductions within a reasonable time frame in accordance with local market practice.