AVIVA (HAYES ROAD) LIMITED

formerly known as

SEGRO (HAYES ROAD) LIMITED

Registered in England and Wales No: 9872228

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

Contents

Directors and Other Information

Directors:

M J Green
R J Levis
M Nevitt

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

St Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales: No. 9872228

Other Information

Aviva (Hayes Road) Limited formerly known as SEGRO (Hayes Road) Limited (the 'Company') was a wholly owned subsidiary of SEGRO plc.

Directors' Report for the period ended 31 December 2016

The directors present their report and the audited financial statements for the Company for the period from inception on 13 November 2015 to 31 December 2016.

Directors

The directors of the Company who were in office during the period and up to the date of signing the financial statements, except as noted, were as follows:

M J Green appointed 9 March 2017
R J Levis appointed 9 March 2017
M Nevitt appointed 9 March 2017
A M Holland resigned 9 March 2017
A J Pilsworth resigned 9 March 2017
G J Osborn resigned 9 March 2017
S C Pursey resigned 9 March 2017
A O Peters resigned 9 March 2017
E A Blease resigned as Secretary 9 March 2017

Principal Activities

The principal activity of the Company is to hold property.

On 9 March 2017 the shares of the Company were acquired by Aviva Life & Pensions UK Limited.

Future Outlook

On 30th June 2017 the Company transferred its investment property to Aviva Life & Pensions UK Limited, a member of the Aviva plc. group of companies ('Aviva Group'), therefore it is the intention of the directors to wind up the Company within 12 months of the year end date.

Post balance sheet events

On 6 March 2017 the issued share capital in the Company was increased to 22,457,713, this cancelled the amounts owed to group undertakings, being the balance at that date.

On 9 March 2017, all shares in the Company were sold to Aviva Life & Pensions UK Limited. On that date the Company changed its name to Aviva (Hayes Road) Limited.
On 30 June 2017 the investment property at Hayes Road, Southall, Heathrow was transferred from the Company to Aviva Life & Pensions UK Limited.

Dividend

The directors do not recommend the payment of a dividend for the financial period ended 31 December 2016.

Going Concern

As the investment property owned by the Company has been transferred to Aviva Life & Pensions UK Limited, on 30th June 2017, the directors expect to wind up the Company within 12 months of the year end date. These financial statements have therefore been prepared on a basis other than going concern. The investment property has been classified as a current asset and the amounts owed to the shareholder have been classified as current liabilities. No accrual has been made for costs relating to the liquidation as all such costs are expected to be borne by Aviva Life & Pensions UK Limited.

Independent auditors

PricewaterhouseCoopers LLP have been appointed as auditors to the Company for the period ended 31st December 2016.

Directors' Report for the period ended 31 December 2016 (continued)

Disclosure of Information to the Auditors
Each person who was a director of the Company on the date that this report was approved confirms that:

(a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Qualifying Indemnity

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of Sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No.3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Risk Management Policies

(a) Approach to risk and capital management
The Company operates within the governance structure and priority framework of the Aviva Group. The Aviva Group (the "Group") operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). Aviva has an Audit Committee, which includes shareholder representatives.

(b) Management of financial and non-financial risks
The Company's exposure to different types of risk is limited by the nature of its business as follows:

Operational risk
Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Group's approach to operational risk are set out in the RMF and in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's activities.

Liquidity risk
Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. As the Company does not have a bank account the ongoing costs of the Company are settled by its shareholder and accounted for as an intercompany transaction.

Directors' Report for the period ended 31 December 2016 (continued)

Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in Note 3 (c) to the financial statements, the Directors' do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board 28 July 2017

R Levis
Director

Independent auditors' report to the members of Aviva (Hayes Road) Limited formerly known as SEGRO (Hayes Road) Limited

Report on the financial statements

Our opinion

In our opinion, Aviva (Hayes Road) Limited formerly known as SEGRO (Hayes Road) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the 14 month period (the "period) then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3b to the financial statements concerning the basis of preparation. As the investment property owned by the Company has been transferred to Aviva Life & Pensions UK Limited, on 30th June 2017, the directors expect to wind up the Company within 12 months of the year end datc. Thcse financial statements have therefore been prepared on a basis other than going concern. The investment property has been classified as a current asset and the amounts owed to the shareholder have been classified as current liabilities. No accrual has been made for costs relating to the liquidation as all such costs are expected to be borne by Aviva Life & Pensions UK Limited.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the period then ended
- the Statement of Changes in Equity; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Aviva (Hayes Road) Limited formerly known as SEGRO (Hayes Road) Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Sandra Dowling (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28th July 2017

Statement of Comprehensive Income

For the period 13 November 2015 to 31 December 2016

	Note	2016 £
Turnover		1,332,222
Cost of Sales		(59,398)
Gross Profit		1,272,824
Administrative expenses	5	(186,412)
Change in fair value of investment property	6	2,208,384
Operating Profit		3,294,796
Finance Costs	7	(951,011)
Profit and total comprehensive income for the period		2,343,785

All amounts reported in the Statement of Comprehensive Income for the period ended 31 December 2016 relate to discontinuing operations.

No other gains or losses arose in the period other than those reported above.

The notes on pages 12 to 18 are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2016

	Note	31 December 2016 £
Current assets		
Investment property	6	25,125,000
Trade and other receivables	9	46,105
		25,171,105
Creditors: amounts falling due within one year	10	(22,827,220)
Net current assets		2,343,885
Net Assets		2,343,885
Equity		
Called up share capital	11	100
Retained earnings		2,343,785
Total shareholders' funds		2,343,885

These audited financial statements were approved and authorised for issue by the Board of Directors on 28 July 2017 and signed on its behalf by:

R Levis
Director

The notes on pages 12 to 18 are an integral part of these financial statements

Statement of Changes in Equity

For the period ended 31 December 2016

	Called up share capital £	Retained earnings £	Shareholders' funds £
Balance as at 13 November 2015	-	-	-
Issued share capital	100	-	100
Profit for the financial period and total comprehensive income	-	2,343,785	2,343,785
Balance as at 31 December 2016	100	2,343,785	2,343,885

The notes on pages 12 to 18 are an integral part of these financial statements

Notes to the Financial Statements
For the period ended 31 December 2016

1. General information

Aviva (Hayes Road) Limited formerly SEGRO (Hayes Road) Limited holds investment property.

The Company is registered as a private company limited by its shares and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

2. Statement of compliance

The individual financial statements of Aviva (Hayes Road) Limited formerly SEGRO (Hayes Road) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. No comparatives are presented, as this is the first financial period of the Company. These policies have been consistently applied to the period presented, unless otherwise stated.

a) Basis of accounting

The financial statements have been prepared on a basis other than going concern, under the historical cost convention, as modified to include investment properties held for sale at fair value.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

b) Going concern

As the investment property owned by the Company has been transferred to Aviva Life & Pensions UK Limited, on 30th June 2017, the directors expect to wind up the Company within 12 months of the year end date. These financial statements have therefore been prepared on a basis other than going concern. The investment property has been classified as a current asset and the amounts owed to the shareholder have been classified as current liabilities. No accrual has been made for costs relating to the liquidation as all such costs are expected to be borne by Aviva Life & Pensions UK Limited.

c) Strategic report

A strategic report has not been included in these audited financial statements as the Company qualifies as a small company under section 382 of the Companies Act 2006.

d) Use of estimates

The preparation of financial statements requires the Company to make estimates and assumptions that affect items reported in the statement of financial position and statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.

e) Turnover

Turnover, which excludes value added tax, represents income earned from investment property recognised on an accruals basis.

Notes to the Financial Statements (continued)
For the period ended 31 December 2016

3. Accounting policies (continued)

f) Investment property

Property classified as current assets are stated at the lower of carrying value or fair value. This fair value is based on the valuation of the property as at 31 December 2016 undertaken by CB Richard Ellis Limited, the external qualified valuers. The valuations have been prepared in accordance with the Appraisal and Valuation Manual prepared by the Royal Institution of Chartered Surveyors. Any unrealised losses resulting from these valuations are reflected in the Statement of Comprehensive Income in the period in which they arise. Gains are recognised in the Statement of Comprehensive Income only to the extent they relate to previously recognised losses.

g) Administrative expenses

Administrative expenses include all costs not directly incurred in the operation of the Company's property investment. This includes administration, finance and management expenses.

h) Current liabilities

Other payables are recognised on an accruals basis.

i) Cash

The Company has no bank accounts and its expenses are settled on its behalf by its shareholder, therefore no statement of cash flows has been presented in the financial statements

j) Taxation

For the period ended 31 December 2016, the company was a member of the SEGRO REIT. As a result of this, no tax liabilities arose at the level of the company. In accordance with the requirements of the REIT regime, all tax liabilities incurred in respect of income/gains generated by the company are treated as arising directly to the SEGRO REIT. Accordingly, these have been reflected in the financial results of the REIT. There were no tax liabilities legally arising to the company for this period.

k) Provisions and contingent liabilities

There were no contingent liabilities or commitments at the balance sheet date.

l) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial assets, including trade and other receivables, cash at bank and in hand balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at Net Realisable Value.

Notes to the Financial Statements (continued)
For the period ended 31 December 2016

3. Accounting policies (continued)

(i) Financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

(ii) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Statement of Comprehensive Income, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Commitments to make which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's Financial Statements requires the directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision

Notes to the Financial Statements (continued)
For the period ended 31 December 2016

affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5. **Administrative expenses**

	For the period 13 November 2015 to 31 December 2016 £
Administration fees	186,412
	186,412

The Company's audit fees for the period ended 31 December 2016 of £10,000 were borne by a fellow group undertaking.

The Directors received no emoluments from the Company for services to the Company for the financial period.

The Company had no employees in the current period.

6. **Investment property**

	31 December 2016 £
Cost as at 13 November 2015	-
Acquisitions	21,893,000
Capitalised Costs	1,023,616
Change in fair value of investment property	2,208,384
Estimated selling price less costs to complete and sell At 31 December 2016	25,125,000

On 14 December 2015, the Company acquired a property at Hayes Road, Southall, Heathrow for £21,893,000.

The historical cost of the investment property as at 31 December 2016 was £22,916,616. The investment property were valued to fair value, in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors, as at 31 December 2016 by CBRE Limited, professionally qualified chartered surveyors.

On 30th June 2017 the investment property was transferred to Aviva Life and Pensions UK Limited for a non cash sale, at a value of £25,125,000.

7. **Finance Costs**

	For the period 13 November 2015 to 31 December 2016 £
Interest payable on intercompany loan	951,011
	951,011

Notes to the Financial Statements (continued)
For the period ended 31 December 2016

Interest is charged annually on the intercompany balance at an interest rate of 4.2%.

8. Trade and other receivables

	31 December 2016 £
Trade Debtors	134
VAT	45,971
	46,105

9. Creditors: amounts falling due within one year

	31 December 2016 £
Accruals and deferred income	304,076
Amounts owed to group undertaking	22,523,144
Total creditors amounts falling due in one year	22,827,220

Interest on the amounts owed to the group undertaking, is charged annually on the balance at an interest rate of 4.2%.

10. Financial Instruments

The carrying values of the Group and Company's financial assets and liabilities are summarised by category below:

	31 December 2016 £
Financial Assets	
Measured at undiscounted amount receivable:	
Trade Debtors (see note 9)	134
	134

	31 December 2016 £
Financial Liabilities	
Measured at undiscounted amount receivable:	
Deferred income (see note 10)	304,076
Amounts owed to group undertaking (see note 10)	22,523,144
	22,827,220

Notes to the Financial Statements (continued)
For the period ended 31 December 2016

11. Called up share capital

Details of the Company's ordinary share capital are as follows:

	31 December 2016
	£
Allotted, called up and fully paid share capital of the Company at 31 December : 100 ordinary shares of £1	100
	100

On 13th November 2015 100 ordinary shares of £1 were issued. On 6th March 2017 an additional 22,457,713 ordinary shares of £1 were issued.

12. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date.

13. Related party transactions

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, are M Green, R Levis and M Nevitt. The Board of Directors receive no remuneration from the Company for their services.

There are no accounts receivable from or payments due to members of the Board of Directors.

(b) Services provided by related parties

At the balance sheet date the amount payable to SEGRO plc. was £22,523,144 as stated in note 9.

The related parties' payables are not secured and no guarantees were received in respect thereof. The payables will be settled in accordance with normal credit terms.

(c) Parent companies

The immediate parent undertaking at the date of these financial statements was SEGRO Properties Limited a company incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party of the Company at the date of these financial statements was SEGRO plc., a company incorporated in the United Kingdom.

SEGRO plc. is the parent undertaking of both the largest and the smallest group of undertakings of which the Company is a member and for which consolidated financial statements were prepared. The consolidated financial statements of SEGRO plc. are available on application to the:

Group Company Secretary
SEGRO plc.
Cunard House
15 Regent Street

Notes to the Financial Statements (continued)
For the period ended 31 December 2016

London
SW1Y 4LR

15. Events after the reporting financial period

On 6 March 2017 the issued share capital in the Company was increased to 22,457,713, this cancelled the amounts owed to group undertakings, being the balance at that date.

On 9 March 2017, all the shares were sold to Aviva Life & Pension Limited. On that date the Company changed its name from SEGRO (Hayes Road) Limited to Aviva (Hayes Road) Limited.

On 30 June 2017 the investment property at Hayes Road, Southall, Heathrow was transferred from the Company to Aviva Life & Pensions UK Limited for a non cash sale, at a value of £25,125,000.