

| Sector  | Jul-19        | Jan-20        | Feb-20        | Mar-20        | Apr-20          | May-20          | Jun-20          | Jul-20          | Change | Market Sentiment |
|---|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|--------|------------------|
| <b>High Street Retail</b>   |               |               |               |               |                 |                 |                 |                 |        |                  |
| Bond Street   | 2.50%         | 2.50% - 2.75% | 2.50% - 2.75% | 2.50% - 2.75% | 2.75% +         | 2.75% +         | 2.75% +         | 2.75% +         |        | NEGATIVE         |
| Oxford Street   | 2.75% +       | 2.75% - 3.00% | 2.75% - 3.00% | 2.75% - 3.00% | 3.00% +         | 3.00% +         | 3.00% - 3.25%   | 3.00% - 3.25%   |        | NEGATIVE         |
| Prime Shops (Bath, Brighton, Cambridge, Glasgow, Oxford)                  | 5.00%         | 5.25%         | 5.50%         | 5.50%         | 5.75% - 6.00%   | 6.00% - 6.25%   | 6.25% - 6.50%   | 6.25% - 6.50%   |        | NEGATIVE         |
| Regional Cities (Birmingham, Manchester)                                  | 5.50% +       | 5.50% - 5.75% | 5.50% - 5.75% | 5.50% - 5.75% | 5.75% - 6.00%   | 6.00% - 6.25%   | 6.25% - 6.50%   | 6.25% - 6.50%   |        | NEGATIVE         |
| Good Secondary (Truro, Leamington Spa, Colchester etc)                    | 6.75%         | 7.50%         | 7.50%         | 7.50%         | 8.00%           | 8.25% +         | 8.25% +         | 8.25% +         |        | NEGATIVE         |
| Secondary / Tertiary  | 10.00% ++     | 10.00% ++     | 10.00% ++     | 10.00% ++     | 10.00% ++       | 10.00% ++       | 10.00% ++       | 10.00% ++       |        | NEGATIVE         |
| <b>Shopping Centres</b>   |               |               |               |               |                 |                 |                 |                 |        |                  |
| Regional Scheme   | 5.25%         | 5.75%         | 6.00%         | 6.00%         | 6.25% - 6.50%   | 6.50% - 6.75% + | 7.00% +         | 7.00% +         |        | NEGATIVE         |
| Sub-Regional Scheme   | 6.50%         | 7.00%         | 7.25%         | 7.25%         | 7.50% - 7.75%   | 7.75% - 8.00% + | 8.25% +         | 8.25% +         |        | NEGATIVE         |
| Local Scheme (successful)   | 8.50%         | 8.75%         | 8.75%         | 8.75%         | 9.00% - 9.25%   | 9.00% - 9.25%   | 9.50% +         | 9.50% +         |        | NEGATIVE         |
| Local Scheme (challenged)   | 10.00%        | 11.00%        | 11.50%        | 11.50%        | 12.00% +        | 12.00% +        | 12.50% +        | 12.50% +        |        | NEGATIVE         |
| Neighbourhood Scheme (assumes <25% of income from supermarket)            | 8.00%         | 8.75%         | 9.00%         | 9.00%         | 9.00% - 9.25% + | 9.00% - 9.25% + | 9.50% - 9.75% + | 9.50% - 9.75% + |        | NEGATIVE         |
| <b>Out of Town Retail</b>   |               |               |               |               |                 |                 |                 |                 |        |                  |
| Open A1/Fashion Parks   | 6.00%         | 6.50%         | 6.50%         | 6.50%         | 6.75% - 7.00%   | 6.75% - 7.00%   | 7.00% +         | 7.00% +         |        | NEGATIVE         |
| Secondary Open A1 Parks   | 7.25%         | 8.00%         | 8.00%         | 8.00%         | 8.50%           | 8.50%           | 8.75%           | 8.75%           |        | NEGATIVE         |
| Bulky Goods Parks   | 6.00% +       | 6.50%         | 6.50%         | 6.50%         | 6.75%           | 6.75%           | 7.00%           | 7.00%           |        | NEGATIVE         |
| Secondary Bulky Goods Parks   | 7.50% +       | 8.00%         | 8.00%         | 8.00%         | 8.25% - 8.50%   | 8.25% - 8.50%   | 8.50% +         | 8.50% +         |        | NEGATIVE         |
| Solus Open A1 (15 yrs)  | 5.25%         | 6.00%         | 6.00%         | 6.00%         | 6.25% - 6.50%   | 6.25% - 6.50%   | 6.50%           | 6.50%           |        | NEGATIVE         |
| Solus Bulky (c.50,000 sq ft let to strong covenant for 15 yrs)            | 5.75%         | 6.50%         | 6.50%         | 6.50%         | 6.75%           | 6.75%           | 6.75%           | 6.75%           |        | NEGATIVE         |
| <b>Leisure</b>  |               |               |               |               |                 |                 |                 |                 |        |                  |
| Prime Leisure Parks   | 5.25%         | 5.25% +       | 5.25% +       | 5.25% +       | 5.50% - 5.75%   | 6.00% +         | 6.25% - 6.50%   | 6.50% +         | +      | NEGATIVE         |
| Good Secondary Leisure Parks  | 6.25%         | 6.25% +       | 6.25% +       | 6.25%         | 6.50% - 6.75%   | 7.00% +         | 7.25% - 7.50%   | 7.50% +         | +      | NEGATIVE         |
| Secondary / Tertiary Leisure Parks  | 7.25%         | 7.25% +       | 7.25% +       | 7.75%         | 8.00% - 8.25%   | 9.00% +         | 9.25% - 9.50%   | 9.50% +         | +      | NEGATIVE         |
| <b>Specialist Sectors</b>   |               |               |               |               |                 |                 |                 |                 |        |                  |
| Dept. Stores Prime (with fixed uplifts IY) [exc John Lewis]               | 8.00%         | 8.50%         | 9.00%         | 9.00%         | 10.00%          | 10.00% ++       | 10.00% ++       | 10.00% ++       |        | NEGATIVE         |
| Car Showrooms (20 yrs with fixed uplifts & dealer covenant)               | 4.50%         | 4.75%         | 4.75%         | 4.75%         | 5.00% +         | 5.25% +         | 5.25% +         | 5.25% +         |        | NEGATIVE         |
| Budget Hotels London (Fixed / RPI uplifts 20 yr+ term, Strong Covenant)   | 3.50%         | 3.50%         | 3.50%         | 3.50%         | 3.50%           | 3.50%           | 3.50%           | 3.50%           |        | NEGATIVE         |
| Budget Hotels Regional (Fixed / RPI uplifts 20 yr+ term, Strong Covenant) | 4.00%         | 4.00%         | 4.00%         | 4.00%         | 4.00%           | 4.00%           | 4.00%           | 4.00%           |        | NEGATIVE         |
| Student Accommodation (Prime London - Direct Let)                         | 4.00%         | 4.00%         | 4.00%         | 4.00%         | 4.00%           | 4.00%           | 4.00%           | 4.00%           |        | NEGATIVE         |
| Student Accommodation (Prime Regional - Direct Let)                       | 5.25% -       | 5.25% -       | 5.25% -       | 5.25% -       | 5.25%           | 5.25%           | 5.25%           | 5.25%           |        | NEGATIVE         |
| Student Accommodation (Prime London - 25 yr lease, Annual RPI)            | 3.50%         | 3.50%         | 3.50%         | 3.50%         | 3.50%           | 3.50%           | 3.50%           | 3.50%           |        | STABLE           |
| Student Accommodation (Prime Regional - 25 yr lease, Annual RPI)          | 3.75%         | 3.75%         | 3.75%         | 3.75%         | 3.75%           | 3.75%           | 3.75%           | 3.75%           |        | STABLE           |
| Healthcare (Elderly Care, 30 yr term, indexed linked reviews)             | 3.75%         | 3.75%         | 3.75%         | 3.50%         | 3.50%           | 3.50%           | 3.50%           | 3.50%           |        | STABLE           |
| <b>Foodstores</b>   |               |               |               |               |                 |                 |                 |                 |        |                  |
| Annual RPI increases (IY) (25 year income)                                | 4.25% -       | 4.25% -       | 4.25% -       | 4.25% -       | 4.25% -         | 4.25% -         | 4.25% -         | 4.25% -         |        | POSITIVE         |
| Open market reviews   | 4.75% -       | 4.75% -       | 4.75% -       | 4.75% -       | 4.75% -         | 4.75%           | 4.75%           | 4.75%           |        | STABLE           |
| <b>Warehouse &amp; Industrial Space</b>                                   |               |               |               |               |                 |                 |                 |                 |        |                  |
| Prime Distribution/Warehousing (20 year income (NIY with fixed uplifts))  | 4.00%         | 4.00%         | 4.00% -       | 4.00% -       | 4.00% -         | 4.00% -         | 4.00% -         | 4.00% -         |        | STABLE           |
| Prime Distribution/Warehousing (15 year income)                           | 4.25%         | 4.25%         | 4.25%         | 4.25%         | 4.25% +         | 4.25% +         | 4.25% +         | 4.25% +         |        | STABLE           |
| Secondary Distribution (10 year income)                                   | 5.00%         | 5.00%         | 5.00%         | 5.00%         | 5.25%           | 5.25% +         | 5.50%           | 5.50% +         | +      | NEGATIVE         |
| SE Estate (exc London & Heathrow)   | 4.00%         | 4.00%         | 4.00%         | 4.00%         | 4.00% - 4.25%   | 4.00% - 4.25%   | 4.25% +         | 4.25%           | -      | STABLE           |
| Good Modern RoUK Estate   | 4.50%         | 4.50%         | 4.50%         | 4.50%         | 4.50% - 4.75%   | 4.50% - 4.75%   | 4.75% - 5.00%   | 4.75% - 5.00%   |        | NEGATIVE         |
| Secondary Estates   | 6.00% +       | 6.00% +       | 6.00% +       | 6.00% +       | 6.25%           | 6.25% +         | 6.25% +         | 6.25% +         |        | NEGATIVE         |
| <b>Offices</b>  |               |               |               |               |                 |                 |                 |                 |        |                  |
| City Prime  | 4.25% - 4.50% | 4.00%         | 4.00%         | 4.00%         | 4.00%           | 4.00% - 4.25%   | 4.00% - 4.25%   | 4.00% - 4.25%   |        | NEGATIVE         |
| West End: Prime (Mayfair & St James's)                                    | 3.50% - 3.75% | 3.50% - 3.75% | 3.50% - 3.75% | 3.50% - 3.75% | 3.50% - 3.75%   | 3.50% - 3.75%   | 3.50% - 3.75%   | 3.50% - 3.75%   |        | NEGATIVE         |
| West End: Non-core (Soho & Fitzrovia)                                     | 4.00% - 4.25% | 4.00% - 4.25% | 4.00% - 4.25% | 4.00% - 4.25% | 4.00% - 4.25%   | 4.00% - 4.25%   | 4.00% - 4.25%   | 4.00% - 4.25%   |        | NEGATIVE         |
| Major Regional Cities   | 4.75%         | 4.75%         | 4.75%         | 4.75%         | 4.75% - 5.00%   | 5.00%           | 5.00%           | 5.00%           |        | NEGATIVE         |
| SE Towns  | 5.00%         | 5.00% +       | 5.00% +       | 5.00%         | 5.00% - 5.25%   | 5.25%           | 5.25%           | 5.25%           |        | NEGATIVE         |
| SE Business Parks   | 5.00%         | 5.00% +       | 5.00% +       | 5.00%         | 5.00% - 5.25% + | 5.25% +         | 5.25% +         | 5.25% +         |        | NEGATIVE         |
| <b>Bonds &amp; Rates</b>  |               |               |               |               |                 |                 |                 |                 |        |                  |
| Libor 3 mth (10/07/2020)  | 0.76%         | 0.80%         | 0.76%         | 0.38%         | 0.65%           | 0.36%           | 0.22%           | 0.09%           |        |                  |
| Base rate (10/07/2020)  | 0.75%         | 0.75%         | 0.75%         | 0.25%         | 0.10%           | 0.10%           | 0.10%           | 0.10%           |        |                  |
| 5 year swap rates (10/07/2020)  | 0.76%         | 0.86%         | 0.70%         | 0.51%         | 0.51%           | 0.40%           | 0.37%           | 0.21%           |        |                  |
| 10 yr gilts redemption yield (10/07/2020)                                 | 0.68%         | 0.72%         | 0.50%         | 0.23%         | 0.28%           | 0.26%           | 0.34%           | 0.19%           |        |                  |

Based on rack rented properties and disregards bond type transactions.  
 This yield guide is for indicative purposes only and was prepared on 10 July 2020.  
 This yield guide was prepared during the COVID-19 (Coronavirus) pandemic

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. In the UK, market activity is being impacted in most sectors. As at the publication date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Valuations are therefore being reported on the basis of 'material valuation uncertainty' per VPGA 10 of the RICS Valuation - Global Standards. Consequently, less certainty - and a higher degree of caution - should be attached to valuations than would normally be the case. Some sectors and individual assets are likely to be less impacted by current market conditions and therefore a Material Valuation Uncertainty clause may no longer be appropriate, taking into account the specific attributes and performance of the asset and its market. However, given the unknown future impact that COVID-19 might have on the real estate market, we recommend valuations are kept under regular review.