

# YIELD GUIDE NOVEMBER 2015



Sector	Nov-14	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Market Sentiment
<b>High Street Retail</b>								
Bond Street	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	POSITIVE
Oxford Street	3.00%	2.50% -	2.50% -	2.50% -	2.50% -	2.50% -	2.50% -	POSITIVE
Prime Shops	4.50% -	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	POSITIVE
Regional Cities	5.50%	5.50%	5.25%	5.25%	5.00%	5.00%	5.00%	POSITIVE
Good Secondary	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	POSITIVE
Secondary / Tertiary	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	STABLE
<b>Shopping Centres</b>								
Regionally Dominant (£200+ psf Zone A)	4.25%	4.25%	4.15%	4.15%	4.15%	4.15%	4.00%	POSITIVE
Dominant Prime	5.50%	5.00% -	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Good Secondary	6.25%	6.00%	6.00% -	6.00% -	6.00% -	6.00% -	6.00% -	POSITIVE
Secondary	8.25%	8.00%	8.00% -	8.00% -	8.00% -	8.00% -	8.00% -	STABLE
<b>Out of Town Retail</b>								
Open A1/Fashion Parks	4.25%	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	STABLE
Secondary Open A1 Parks	5.50%	5.50% -	5.50% -	5.50% -	5.50% -	5.50% -	5.50%	STABLE
Bulky Goods Parks	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Secondary Bulky Goods Parks	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
Solus Open A1	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Solus Bulky (c.50,000 sq ft let to strong covenant)	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	POSITIVE
<b>Leisure</b>								
Leisure Parks	5.50% -	5.50% -	5.50% -	5.50% -	5.50% -	5.50% -	5.50% -	POSITIVE
<b>Specialist Sectors</b>								
Dept. Stores Prime (with fixed uplifts IY)	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & manufacturer covenant)	5.00%	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & dealer covenant)	5.75%	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	POSITIVE
Budget Hotels (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Student Accommodation (Prime London - Direct Let)	5.50%	5.00%	4.75%	4.50%	4.50%	4.50%	4.50%	POSITIVE
Student Accommodation (Prime Regional - Direct Let)	6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	POSITIVE
Student Accommodation (Prime London - 25 yr lease Annual RPI)	4.75%	4.25%	4.25%	4.00%	4.00%	4.00%	4.00%	POSITIVE
Student Accommodation (Prime Regional - 25 yr lease Annual RPI)	5.25% -	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Healthcare (Elderly Care 30 yrs indexed linked reviews)	5.50%	5.00%	5.00%	4.75%	4.75%	4.75%	4.75%	STABLE
<b>Foodstores</b>								
Annual RPI increases (IY) (25 year income)	4.00% - 4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	STABLE
Open market reviews	4.50% - 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 (with fixed uplifts IY))	4.75%	4.25%	4.25% -	4.25% -	4.25% -	4.25% -	4.25% -	STABLE
Prime Distribution/Warehousing (15 year income)	5.25%	5.00%	5.00% -	5.00% -	5.00% -	5.00% -	5.00% -	STABLE
Secondary Distribution (10 year income)	6.50%	6.25%	6.25% -	6.25% -	6.25% -	6.25% -	6.25% -	STABLE
SE Estate (exc London & Heathrow)	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	STABLE
Good Modern RoUK Estate	5.75%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	STABLE
Secondary Estates	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	STABLE
<b>Offices</b>								
City Prime	4.25% - 4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	POSITIVE
West End Prime	3.75% -	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	POSITIVE
Major Regional Cities	5.00%	5.00% -	5.00% -	5.00% -	4.75%	4.75%	4.75%	STABLE
SE Towns	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	STABLE
SE Business Parks	5.25%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	STABLE
<b>Bonds &amp; Rates</b>								
Libor 3 mth (3 November 2015)	0.55%	0.57%	0.58%	0.58%	0.58%	0.58%	0.58%	
Base rate (3 November 2015)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (3 November 2015)	1.84%	1.54%	1.66%	1.61%	1.66%	1.42%	1.57%	
10 yr gilts redemption yield (3 November 2015)	2.25%	2.04%	2.12%	1.98%	1.92%	1.82%	1.99%	

Based on rack rented properties and disregards bond type transactions  
 This yield guide is for indicative purposes only and was prepared on 3 November 2015