

Sector	Oct-13	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Market Sentiment
High Street Retail								
Bond Street	3.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	POSITIVE
Oxford Street	3.75% - 4.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	POSITIVE
Prime Shops	4.75% -	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	POSITIVE
Good Secondary	6.75%	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%	POSITIVE
Shopping Centres								
Regionally Dominant (£200+ psf Zone A)	5.25%	4.75% - 5.00%	4.75% - 5.00%	4.50%	4.50% -	4.25%	4.25%	POSITIVE
Dominant Prime	6.25%	5.75%	5.75%	5.75%	5.50%	5.50%	5.50%	POSITIVE
Good Secondary	7.50%	6.75%	6.75%	6.75%	6.50%	6.50%	6.50% -	POSITIVE
Secondary	9.00% +	8.75% -	8.75% -	8.50%	8.50%	8.50%	8.50%	POSITIVE
Out of Town Retail								
Open A1/Fashion Parks	5.25% -	4.75% - 5.00%	4.50%	4.50%	4.25%	4.25%	4.25%	POSITIVE
Secondary Open A1 Parks	6.25% -	6.00% -	6.00% -	5.75%	5.50%	5.50%	5.50%	POSITIVE
Bulky Goods Parks	6.25%	5.75% - 6.00%	5.75%	5.75% -	5.50%	5.50%	5.50%	POSITIVE
Secondary Bulky Goods Parks	7.50%	6.50%	6.50% -	6.50% -	6.25%	6.25%	6.25%	POSITIVE
Solus Open A1	6.00%	5.50%	5.25%	5.00%	5.00% -	4.75%	4.75%	POSITIVE
Solus Bulky	6.35%	6.25%	6.25% -	6.00%	6.00%	5.75%	5.75%	POSITIVE
Leisure								
Leisure Parks	6.00% +	5.75%	5.75%	5.50%	5.50% -	5.50% -	5.50% -	POSITIVE
Specialist Sectors								
Dept. Stores Prime (with fixed uplifts IY)	5.75%	5.50%	5.50%	5.25%	5.25%	5.25%	5.25%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & manufacturer covenant)	5.50%	5.25%	5.25%	5.25%	5.25%	5.00%	5.00%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & dealership covenant)	6.00%	6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	POSITIVE
Budget Hotels (Fixed/RPI uplifts 20 yr+ term)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Student Accommodation (Prime London - Direct Let)	6.00%	5.75%	5.75%	5.75%	5.75%	5.75% -	5.75% -	POSITIVE
Student Accommodation (Prime Regional - Direct Let)	6.50%	6.25%	6.25%	6.25%	6.25% -	6.25% -	6.25% -	POSITIVE
Student Accommodation (Prime London - 25 yr lease Annual RPI)	5.50%	5.00% -	5.00% -	5.00% -	4.75%	4.75%	4.75%	POSITIVE
Student Accommodation (Prime Regional - 25 yr lease Annual RPI)	5.25%	5.25% -	5.25% -	5.25% -	5.25% -	5.25% -	5.25% -	POSITIVE
Healthcare (e.g. 30 yrs cap & collar exc Surgeries)	6.00%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	POSITIVE
Foodstores								
Annual RPI increases (IY) (25 year income)	4.15%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	POSITIVE
Open market reviews	4.75%	4.75%	4.50%	4.50%	4.50%	4.50%	4.50%	POSITIVE
Warehouse & Industrial Space								
Prime Distribution/Warehousing (20 year income (with fixed uplifts IY))	5.25% - 5.50%	5.00%	5.00%	5.00%	5.00% -	4.75%	4.75%	POSITIVE
Prime Distribution/Warehousing (15 year income)	6.25%	5.50%	5.50%	5.50%	5.50%	5.25%	5.25%	POSITIVE
Secondary Distribution (10 year income)	7.50%	6.75%	6.75%	6.50%	6.50%	6.50%	6.50%	POSITIVE
SE Estate (exc London & Heathrow)	6.00%	5.50%	5.50%	5.25%	5.25%	5.00%	5.00%	POSITIVE
Good Modern RoUK Estate	7.00% - 7.25%	6.25%	6.25%	6.00%	6.00% -	5.75%	5.75%	POSITIVE
Secondary Estates	10.00% ++	8.00%	7.50%	7.25%	7.25%	7.25%	7.00%	POSITIVE
Offices								
City Prime	4.75%	4.50%	4.50%	4.50%	4.50%	4.50% -	4.25 - 4.50%	POSITIVE
West End Prime	4.00%	3.75%	3.75%	3.75%	3.75%	3.75% -	3.75% -	POSITIVE
Major Regional Cities	5.75%	5.25%	5.25%	5.25%	5.25% -	5.25% -	5.00%	POSITIVE
SE Towns	5.50%	5.25%	5.25% -	5.25% -	5.25% -	5.25% -	5.00%	POSITIVE
SE Business Parks	5.75% -	5.50% -	5.50% -	5.50% -	5.50% -	5.50% -	5.25%	POSITIVE
Bonds & Rates								
Libor 3 mth (7 October 2014)	0.52%	0.52%	0.53%	0.55%	0.56%	0.55%	0.56%	
Base rate (7 October 2014)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (7 October 2014)	1.75%	2.12%	2.07%	2.25%	2.17%	1.95%	1.87%	
10 year swap rates (7 October 2014)	2.71%	2.77%	2.75%	2.84%	2.72%	2.45%	2.37%	
10 yr gilts redemption yield (7 October 2014)	2.56%	2.74%	2.73%	2.79%	2.68%	2.44%	2.31%	

Based on rack rented properties and disregards bond type transactions
 This yield guide is for indicative purposes only and was prepared on 7 October 2014