

Sector	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Market Sentiment
London								
Prime Central London (Mayfair, Knightsbridge)	3.00%	2.75%	2.50%	2.50%	2.50%	2.50%	2.50%	STABLE
Zone 1 Prime (Outside PCL)	4.25%	4.00%	4.00%	3.75%	3.75%	3.50%	3.50%	STABLE
Zone 2-3 Prime	5.25%	5.00%	4.75%	4.75%	4.50%	4.50%	4.50%	POSITIVE
Greater London Prime	5.75%	5.75%	5.50%	5.50%	5.50%	5.25%	5.15%	POSITIVE
Major Regional Cities								
Birmingham	7.50%	7.25%	7.00%	6.75%	6.50%	6.25%	6.25%	POSITIVE
Bristol	6.50%	6.25%	6.00%	6.00%	5.75%	5.75%	5.75%	POSITIVE
Edinburgh	7.25%	6.75%	6.75%	6.75%	6.50%	6.25%	5.75%	STABLE
Glasgow	8.00%	7.50%	7.50%	7.25%	6.75-7.25%	6.75-7.25%	6.75-7.25%	STABLE
Leeds	8.00%	7.50%	7.50%	7.25%	7.25%	7.00%	6.75%	POSITIVE
Manchester	7.50%	7.25%	7.00%	6.75%	6.50%	6.25%	6.25%	POSITIVE
Ground Rents								
10 Year RPI Uplifts	3.25%	3.25%	3.00%	3.00%	2.75%	2.75%	2.75%	POSITIVE
25 Year Doubling Reviews	3.75%	3.75%	3.50%	3.50%	3.25%	3.25%	3.25%	POSITIVE
Bonds & Rates								
Libor 3 mth (2 June 2015)	0.53%	0.56%	0.56%	0.56%	0.56%	0.57%	0.58%	
Base rate (2 June 2015)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (2 June 2015)	2.07%	1.27%	1.23%	1.57%	1.30%	1.54%	1.56%	
10 yr gilts redemption yield (2 June 2015)	2.73%	1.61%	1.50%	1.92%	1.60%	2.04%	1.92%	

The yields referenced above are gross yields and no allowance has been made for operating costs within this yield guide.

Based on rack rented properties and disregards bond type transactions.

This yield guide is for indicative purposes only and was prepared on 1 July 2015.