

Sector	Dec-13	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Market Sentiment
<b>High Street Retail</b>								
Bond Street	2.75%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	POSITIVE
Oxford Street	3.50% - 3.75%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	POSITIVE
Prime Shops	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	POSITIVE
Good Secondary	6.50%	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
<b>Shopping Centres</b>								
Regionally Dominant (£200+ psf Zone A)	5.00%	4.50%	4.50%	4.25%	4.25%	4.25%	4.25%	POSITIVE
Dominant Prime	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.25%	POSITIVE
Good Secondary	7.00%	6.75%	6.50%	6.50%	6.50%	6.25%	6.00%	POSITIVE
Secondary	9.00% +	8.50%	8.50%	8.50%	8.50%	8.25%	8.25%	STABLE
<b>Out of Town Retail</b>								
Open A1/Fashion Parks	5.00%	4.50%	4.25%	4.25%	4.25%	4.25%	4.25% +	STABLE
Secondary Open A1 Parks	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Bulky Goods Parks	6.00%	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Secondary Bulky Goods Parks	7.50%	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	STABLE
Solus Open A1	5.50% - 5.75%	5.00%	5.00%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Solus Bulky	6.25%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	STABLE
<b>Leisure</b>								
Leisure Parks	5.75% - 6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	POSITIVE
<b>Specialist Sectors</b>								
Dept. Stores Prime (with fixed uplifts IY)	5.75%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & manufacturer covenant)	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & dealership covenant)	6.00%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	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)	6.00%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	POSITIVE
Student Accommodation (Prime Regional - Direct Let)	6.50%	6.25%	6.25%	6.25%	6.25%	6.00%	6.00%	POSITIVE
Student Accommodation (Prime London - 25 yr lease Annual RPI)	5.50%	5.00%	4.75%	4.75%	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%	5.50%	5.50%	5.50%	5.50%	POSITIVE
<b>Foodstores</b>								
Annual RPI increases (IY) (25 year income)	4.15%	4.00%	4.00%	4.00%	4.00%	4.00% - 4.25%	4.00% - 4.25%	STABLE
Open market reviews	4.75%	4.50%	4.50%	4.50%	4.50%	4.50% - 4.75%	4.50% - 4.75%	NEGATIVE
<b>Warehouse &amp; Industrial Space</b>								
Prime Distribution/Warehousing (20 year income (with fixed uplifts IY))	5.25%	5.00%	5.00%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Prime Distribution/Warehousing (15 year income)	5.75%	5.50%	5.50%	5.25%	5.25%	5.25%	5.00% - 5.25%	POSITIVE
Secondary Distribution (10 year income)	7.00% - 7.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	POSITIVE
SE Estate (exc London & Heathrow)	5.75%	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	POSITIVE
Good Modern RoUK Estate	6.75%	6.00%	6.00%	5.75%	5.75%	5.75%	5.75%	POSITIVE
Secondary Estates	9.00% +	7.25%	7.25%	7.25%	7.00%	7.00%	7.00%	POSITIVE
<b>Offices</b>								
City Prime	4.75%	4.50%	4.50%	4.50%	4.25 - 4.50%	4.25 - 4.50%	4.25%	POSITIVE
West End Prime	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.50% - 3.75%	POSITIVE
Major Regional Cities	5.50% - 5.75%	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	STABLE
SE Towns	5.50%	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	STABLE
SE Business Parks	5.50%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	STABLE
<b>Bonds &amp; Rates</b>								
Libor 3 mth (4 December 2014)	0.52%	0.55%	0.56%	0.55%	0.56%	0.55%	0.55%	
Base rate (4 December 2014)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (4 December 2014)	1.88%	2.25%	2.17%	1.95%	1.87%	1.84%	1.59%	
10 year swap rates (4 December 2014)	2.85%	2.84%	2.72%	2.45%	2.37%	2.36%	2.10%	
10 yr gilts redemption yield (4 December 2014)	2.81%	2.79%	2.68%	2.44%	2.31%	2.25%	2.02%	

Based on rack rented properties and disregards bond type transactions  
 This yield guide is for indicative purposes only and was prepared on 4 December 2014