

Sector	Dec-14	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Market Sentiment
High Street Retail								
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%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Good Secondary (Truro, Leamington Spa, Colchester etc)	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
Shopping Centres								
Regionally Dominant (£200+ psf Zone A)	4.25%	4.15%	4.15%	4.15%	4.15%	4.00%	4.00%	STABLE
Dominant Prime	5.25%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	STABLE
Good Secondary	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
Secondary	8.25%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	STABLE
Out of Town Retail								
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%	NEGATIVE
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%	NEGATIVE
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
Leisure								
Leisure Parks	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	POSITIVE
Specialist Sectors								
Dept. Stores Prime (with fixed uplifts IY)	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	STABLE
Car Showrooms (20 yrs with fixed uplifts & manufacturer covenant)	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & dealer covenant)	5.75%	5.25%	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%	4.75%	POSITIVE
Student Accommodation (Prime London - Direct Let)	5.50%	4.75%	4.50%	4.50%	4.50%	4.50%	4.50%	STABLE
Student Accommodation (Prime Regional - Direct Let)	6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Student Accommodation (Prime London - 25 yr lease Annual RPI)	4.75%	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
Student Accommodation (Prime Regional - 25 yr lease Annual RPI)	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	STABLE
Healthcare (Elderly Care 30 yrs indexed linked reviews)	5.50%	5.00%	4.75%	4.75%	4.75%	4.75%	4.50%	STABLE
Foodstores								
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
Warehouse & Industrial Space								
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)	5.00% - 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
Offices								
City Prime	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	POSITIVE
West End Prime	3.50% - 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%	4.75%	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
Bonds & Rates								
Libor 3 mth (3 December 2015)	0.55%	0.58%	0.58%	0.58%	0.58%	0.58%	0.57%	
Base rate (3 December 2015)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (3 December 2015)	1.59%	1.66%	1.61%	1.56%	1.42%	1.57%	1.47%	
10 yr gilts redemption yield (3 December 2015)	2.02%	2.12%	1.98%	1.92%	1.82%	1.99%	1.91%	

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