

High Street Retail       3.25% -         Oxford Street       4.00         Prime Shops       4.85         Good Secondary       6.75         Secondary / Tertiary       10.00         Shopping Centres       5.50         Regionally Dominant       5.50         Dominant Prime       6.25         Good Secondary       8.00         Secondary       8.00         Secondary       8.00         Secondary       9.009         Out of Town Retail       6.75         Open A1/Fashion Parks       5.35         Secondary Open A1 Parks       6.50         Secondary Bulky Goods Parks       6.50         Solus Open A1       6.25         Solus Open A1       6.25         Solus Open A1       6.25         Solus Open A1       6.25         Solus Open A1       6.50         Car Showrooms (15 yrs with fixed uplifts M manufacturer covenant)       5.66         Car Showrooms (15 yrs with fixed uplifts & dealership covenant)       5.50         Student Accommodation (Prime Regional - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50 <th>6 4 6 7 6 10. 6 5 6 6 6 6 6 7 7 + 9. 7 7 + 9. 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6</th> <th>3.25% 4.00% 4.75% 7.00% 00% ++ 5.25% 5.25% 7.75% 00% + 5.25% 5.50% + 3.00% .25% - 5.50% 5.50% 5.50% 5.50%</th> <th>3.25% 4.00% 4.75% 7.00% 10.00% ++ 5.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% - 6.50%</th> <th>3.00% - 3.25% 3.75% - 4.00% 4.75% - 6.75% 10.00% ++ 5.25% 6.25% 7.50% 9.00% + 5.25% - 6.25% - 6.25% 7.75% 6.15% 6.15% 6.15% 5.50% 6.00%</th> <th>3.00% 3.75% - 4.00% 4.75% - 6.75% 10.00% ++ 5.25% 6.25% 7.50% 9.00% + 5.25% - 6.25% - 6.25% - 6.25% - 6.25% 7.50% 6.00% + 5.75% 5.50%</th> <th>3.00% - 3.75% 4.65% 6.75% 10.00% -10.50% ++ 5.25% 6.00% 7.25% 9.00% + 5.25% - 6.00% 6.25% - 7.50% - 5.75% - 6.25%</th> <th>2.75% 3.50% - 3.75% 4.50% 6.50% 10.00% ++ 5.00% 6.00% - 7.00% 9.00% + 5.00% 6.00% - 6.00% 7.50% - 5.50% - 5.75% 6.25% 5.75% - 6.00%</th> <th>2.75% 3.50% - 3.75% 4.50% 6.50% 10.00% + + 5.00% 6.00% - 7.00% 9.00% + 5.00% 6.00% - 6.00% 7.50% - 5.50% - 5.75% 6.25% 5.75% - 6.00%</th> <th>POSITIVE POSITIVE POSITIVE STABLE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE</th>	6 4 6 7 6 10. 6 5 6 6 6 6 6 7 7 + 9. 7 7 + 9. 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.25% 4.00% 4.75% 7.00% 00% ++ 5.25% 5.25% 7.75% 00% + 5.25% 5.50% + 3.00% .25% - 5.50% 5.50% 5.50% 5.50%	3.25% 4.00% 4.75% 7.00% 10.00% ++ 5.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% 6.25% - 6.50%	3.00% - 3.25% 3.75% - 4.00% 4.75% - 6.75% 10.00% ++ 5.25% 6.25% 7.50% 9.00% + 5.25% - 6.25% - 6.25% 7.75% 6.15% 6.15% 6.15% 5.50% 6.00%	3.00% 3.75% - 4.00% 4.75% - 6.75% 10.00% ++ 5.25% 6.25% 7.50% 9.00% + 5.25% - 6.25% - 6.25% - 6.25% - 6.25% 7.50% 6.00% + 5.75% 5.50%	3.00% - 3.75% 4.65% 6.75% 10.00% -10.50% ++ 5.25% 6.00% 7.25% 9.00% + 5.25% - 6.00% 6.25% - 7.50% - 5.75% - 6.25%	2.75% 3.50% - 3.75% 4.50% 6.50% 10.00% ++ 5.00% 6.00% - 7.00% 9.00% + 5.00% 6.00% - 6.00% 7.50% - 5.50% - 5.75% 6.25% 5.75% - 6.00%	2.75% 3.50% - 3.75% 4.50% 6.50% 10.00% + + 5.00% 6.00% - 7.00% 9.00% + 5.00% 6.00% - 6.00% 7.50% - 5.50% - 5.75% 6.25% 5.75% - 6.00%	POSITIVE POSITIVE POSITIVE STABLE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE POSITIVE
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Solus Bulky (circa 100,000 sq ft)6.65Leisure Leisure Parks6.25Specialist Sectors Dept. Stores Prime (with fixed uplifts IY)6.15Car Showrooms (15 yrs with fixed uplifts & manufacturer covenant)5.65Car Showrooms (15 yrs with fixed uplifts & dealership covenant)6.50Budget Hotels (Fixed/RPI uplifts 20 yr+ term)5.50Student Accommodation (Prime London - Direct Let)6.00Student Accommodation (Prime Regional - Direct Let)6.00Healthcare (e.g. 30 yrs cap & collar exc Surgeries)6.00Foodstores4.755Open market reviews4.755Prime Distribution/Warehousing (20 year income)5.75Prime Distribution/Warehousing (15 year income)6.75% -Secondary Distribution (10 year income)8.50%SE Estate (exc London & Heathrow)6.25	6 6 6 6. 6 6 6 5 6 6	3.50% .25% - 3.15% 5.50% 3.25%	6.50% 6.25% - 6.15% 5.50% 6.00%	6.35% 6.15% 6.15% 5.50%	6.35% 6.00% + 5.75%	6.25% 6.00% + 5.75% -	6.25% 5.75% - 6.00% 5.75% -	6.25% 5.75% - 6.00% 5.75% -	POSITIVE
Leisure       Leisure Parks       6.25         Specialist Sectors       Dept. Stores Prime (with fixed uplifts IY)       6.15         Car Showrooms (15 yrs with fixed uplifts & manufacturer covenant)       6.50         Car Showrooms (15 yrs with fixed uplifts & dealership covenant)       6.50         Budget Hotels (Fixed/RPI uplifts 20 yr+ term)       5.50         Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.755         Open market reviews       4.755         Varehouse & Industrial Space       9         Prime Distribution/Warehousing (20 year income)       5.75         Secondary Distribution (10 year income)       6.75% - 8.50%         SE Estate (exc London & Heathrow)       6.25	6 6. 6 6 6 5 6 6	.25% - 5.15% 5.50% 5.25%	6.25% - 6.15% 5.50% 6.00%	6.15% 6.15% 5.50%	6.00% + 5.75%	6.00% + 5.75% -	5.75% - 6.00% 5.75% -	5.75% - 6.00% 5.75% -	POSITIVE
Leisure Parks       6.25         Specialist Sectors       Dept. Stores Prime (with fixed uplifts IY)       6.15         Car Showrooms (15 yrs with fixed uplifts & manufacturer covenant)       5.65         Car Showrooms (15 yrs with fixed uplifts & dealership covenant)       6.50         Budget Hotels (Fixed/RPI uplifts 20 yr+ term)       5.50         Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.755         Open market reviews       4.755         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25	6 6 6 5 6 6	5.15% 5.50% 5.25%	6.15% 5.50% 6.00%	6.15% 5.50%	5.75%	5.75% -	5.75% -	5.75% -	
Leisure Parks       6.25         Specialist Sectors       Dept. Stores Prime (with fixed uplifts IY)       6.15         Car Showrooms (15 yrs with fixed uplifts & manufacturer covenant)       5.65         Car Showrooms (15 yrs with fixed uplifts & dealership covenant)       6.50         Budget Hotels (Fixed/RPI uplifts 20 yr+ term)       5.50         Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.755         Open market reviews       4.755         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25	6 6 6 5 6 6	5.15% 5.50% 5.25%	6.15% 5.50% 6.00%	6.15% 5.50%	5.75%	5.75% -	5.75% -	5.75% -	
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Dept. Stores Prime (with fixed uplifts IY)       6.15         Car Showrooms (15 yrs with fixed uplifts & manufacturer covenant)       5.65         Car Showrooms (15 yrs with fixed uplifts & dealership covenant)       6.50         Budget Hotels (Fixed/RP1 uplifts 20 yr+ term)       5.50         Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.25         Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.75'         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25	6 5 6 6	5.50% 6.25%	5.50% 6.00%	5.50%					
Car Showrooms (15 yrs with fixed uplifts & manufacturer covenant)       5.65         Car Showrooms (15 yrs with fixed uplifts & dealership covenant)       6.50         Budget Hotels (Fixed/RPI uplifts 20 yr+ term)       5.50         Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.755         Open market reviews       4.755         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25	6 5 6 6	5.50% 6.25%	5.50% 6.00%	5.50%					
Car Showrooms (15 yrs with fixed uplifts & dealership covenant)       6.50         Budget Hotels (Fixed/RPI uplifts 20 yr+ term)       5.50         Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       6.00         Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.75         Prime Distribution/Warehousing (20 year income) (with fixed uplifts IY)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25	6 6	6.25%	6.00%		5.5070		5.25%	5.25%	POSITIVE
Budget Hotels (Fixed/RPI uplifts 20 yr+ term)       5.50         Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.25         Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.755         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25					6.00%	6.00%	6.00%	6.00%	POSITIVE
Student Accommodation (Prime London - Direct Let)       6.00         Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       6.00         Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.755         Warehouse & Industrial Space       7         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25	6 F			5.50%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Student Accommodation (Prime Regional - Direct Let)       6.50         Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.25         Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.75%         Warehouse & Industrial Space       9         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% - 5         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25		6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	POSITIVE
Healthcare (e.g. 30 yrs cap & collar exc Surgeries)       6.00         Foodstores       4.25         Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.75%         Warehouse & Industrial Space       9         Prime Distribution/Warehousing (20 year income)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	POSITIVE
Foodstores         Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.75         Warehouse & Industrial Space         Prime Distribution/Warehousing (20 year income (with fixed uplifts IY)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25		5.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
Annual RPI increases (IY) (25 year income)       4.25         Open market reviews       4.75%         Warehouse & Industrial Space       7         Prime Distribution/Warehousing (20 year income) (with fixed uplifts IY)       5.75         Prime Distribution/Warehousing (15 year income)       6.75% -         Secondary Distribution (10 year income)       8.50%         SE Estate (exc London & Heathrow)       6.25									-
Open market reviews     4.75 <sup>d</sup> Warehouse & Industrial Space     7       Prime Distribution/Warehousing (20 year income (with fixed uplifts IY)     5.75       Prime Distribution/Warehousing (15 year income)     6.75% -       Secondary Distribution (10 year income)     8.50%       SE Estate (exc London & Heathrow)     6.25		1.05%	4.450/	4.450/	4.450/	4.450/	4.450/	4.450/	POSITIVE
Warehouse & Industrial Space           Prime Distribution/Warehousing (20 year income (with fixed uplifts IY)         5.75           Prime Distribution/Warehousing (15 year income)         6.75% -           Secondary Distribution (10 year income)         8.50%           SE Estate (exc London & Heathrow)         6.25		1.25% 1.75%	4.15% 4.75%	4.15% 4.75%	4.15% 4.75%	4.15% 4.75%	4.15% 4.75%	4.15% 4.75%	POSITIVE
Prime Distribution/Warehousing (20 year income (with fixed uplifts IY)     5.75       Prime Distribution/Warehousing (15 year income)     6.75% -       Secondary Distribution (10 year income)     8.50%       SE Estate (exc London & Heathrow)     6.25	- 4	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Prime Distribution/Warehousing (15 year income)     6.75% -       Secondary Distribution (10 year income)     8.50%       SE Estate (exc London & Heathrow)     6.25								,,	
Secondary Distribution (10 year income)8.50%SE Estate (exc London & Heathrow)6.25		.75% -	5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25%	5.25%	POSITIVE
SE Estate (exc London & Heathrow) 6.25		6.50%	6.25%	6.25%	6.25%	6.00%	5.75%	5.75%	POSITIVE
		3.00%	7.75%	7.50% - 7.75%	7.50%	7.50%	7.00% - 7.50%	7.00% - 7.50%	POSITIVE
Good Modern RoUK Estate 7.75		6.00%	6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	POSITIVE
		% - 7.50%	7.00% - 7.25%	7.00% - 7.25%	7.00% - 7.25%	7.00% - 7.25%	6.75%	6.75%	POSITIVE
Secondary Estates 10.00%	++ 10.	.00% ++	10.00% ++	10.00% ++	10.00% ++	9.50% +	9.00% +	9.00% +	POSITIVE
Offices									
City Prime 5.25	6 4	4.85%	4.85%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
West End Prime 4.00	6 4	4.00%	4.00%	4.00%	4.00%	4.00% -	3.75%	3.75%	POSITIVE
Major Regional Cities 6.15	6 F	6.00%	6.00% -	6.00% -	5.75%	5.75%	5.50% - 5.75%	5.50% - 5.75%	POSITIVE
SE Towns 6.00	6 5.75	5% - 6.00	5.75%	5.75% -	5.50%	5.50%	5.50% -	5.50% -	POSITIVE
SE Business Parks 6.25		6.00%	6.00% -	6.00% -	5.75% -	5.75% -	5.50%	5.50%	POSITIVE
Libor 3 mth (9 January 2014) 0.52	6 €	0.51%	0.51%	0.51%	0.52%	0.52%	0.52%	0.52%	
Base rate (9 January 2014) 0.50		0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (9 January 2014) 1.25	6 C			1.86%	1.75%			2.12%	
10 year swap rates (9 January 2014) 2.16	6 0 6 0	.55%	1.56%			1.79%	1.88%		
10 yr gilts redemption yield (9 January 2014) 1.97	6 0 6 0 6 1	1.55%	1.56% 2.61%			1.79% 2.73%	1.88% 2.85%		
	6 0 6 0 6 1 6 2	1.55% 2.50% 2.36%	1.56% 2.61% 2.46%	2.83%	2.71%	1.79% 2.73% 2.63%	1.88% 2.85% 2.81%	2.98% 2.96%	