

Sector	Jan-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Market Sentiment
<b>High Street Retail</b>									
Based on Rack Rented Properties									
Bond Street	3.25% - 3.50%	3.25%	3.25%	3.00% - 3.25%	3.00%	3.00% -	2.75%	2.75%	POSITIVE
Oxford Street	4.00%	4.00%	4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75%	3.50% - 3.75%	3.50% - 3.75%	POSITIVE
Prime Shops	4.85%	4.75%	4.75%	4.75% -	4.75% -	4.65%	4.50%	4.50%	POSITIVE
Good Secondary	6.75%	7.00%	7.00%	6.75%	6.75%	6.75%	6.50%	6.50%	POSITIVE
Secondary / Tertiary	10.00% +	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% - 10.50% ++	10.00% ++	10.00% ++	STABLE
<b>Shopping Centres</b>									
Regionally Dominant	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	5.00%	5.00%	POSITIVE
Dominant Prime	6.25%	6.25%	6.25%	6.25%	6.25%	6.00%	6.00% -	6.00% -	POSITIVE
Good Secondary	8.00%	7.75%	7.75%	7.50%	7.50%	7.25%	7.00%	7.00%	POSITIVE
Secondary	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	POSITIVE
<b>Out of Town Retail</b>									
Open A1/Fashion Parks	5.35%	5.25%	5.25%	5.25% -	5.25% -	5.25% -	5.00%	5.00%	POSITIVE
Secondary Open A1 Parks	6.75%	6.50%	6.25%	6.25% -	6.25% -	6.00%	6.00% -	6.00% -	POSITIVE
Bulky Goods Parks	6.50%	6.50% +	6.25%	6.25%	6.25%	6.25%	6.00%	6.00%	POSITIVE
Secondary Bulky Goods Parks	7.65% +	8.00%	8.00%	7.75%	7.50%	7.50% -	7.50% -	7.50% -	POSITIVE
Solus Open A1	6.25%	6.25% -	6.25% -	6.15%	6.00%	5.75%	5.50% - 5.75%	5.50% - 5.75%	POSITIVE
Solus Bulky (circa 100,000 sq ft)	6.65%	6.50%	6.50%	6.35%	6.35%	6.25%	6.25%	6.25%	POSITIVE
<b>Leisure</b>									
Leisure Parks	6.25%	6.25% -	6.25% -	6.15%	6.00% +	6.00% +	5.75% - 6.00%	5.75% - 6.00%	POSITIVE
<b>Specialist Sectors</b>									
Dept. Stores Prime (with fixed uplifts IY)	6.15%	6.15%	6.15%	6.15%	5.75%	5.75% -	5.75% -	5.75% -	POSITIVE
Car Showrooms (15 yrs with fixed uplifts & manufacturer covenant)	5.65%	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.25%	POSITIVE
Car Showrooms (15 yrs with fixed uplifts & dealership covenant)	6.50%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	POSITIVE
Budget Hotels (Fixed/RPI uplifts 20 yr+ term)	5.50%	5.50%	5.50%	5.50%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Student Accommodation (Prime London - Direct Let)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	POSITIVE
Student Accommodation (Prime Regional - Direct Let)	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	POSITIVE
Healthcare (e.g. 30 yrs cap & collar exc Surgeries)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
<b>Foodstores</b>									
Annual RPI increases (IY) (25 year income)	4.25%	4.25%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	POSITIVE
Open market reviews	4.75% -	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
<b>Warehouse &amp; Industrial Space</b>									
Prime Distribution/Warehousing (20 year income (with fixed uplifts IY))	5.75%	5.75% -	5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25%	5.25%	POSITIVE
Prime Distribution/Warehousing (15 year income)	6.75% - 7.00%	6.50%	6.25%	6.25%	6.25%	6.00%	5.75%	5.75%	POSITIVE
Secondary Distribution (10 year income)	8.50% ++	8.00%	7.75%	7.50% - 7.75%	7.50%	7.50%	7.00% - 7.50%	7.00% - 7.50%	POSITIVE
SE Estate (exc London & Heathrow)	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	POSITIVE
Good Modern RoUK Estate	7.75%	7.00% - 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
<b>Offices</b>									
City Prime	5.25%	4.85%	4.85%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
West End Prime	4.00%	4.00%	4.00%	4.00%	4.00%	4.00% -	3.75%	3.75%	POSITIVE
Major Regional Cities	6.15%	6.00%	6.00% -	6.00% -	5.75%	5.75%	5.50% - 5.75%	5.50% - 5.75%	POSITIVE
SE Towns	6.00%	5.75% - 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%	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%	1.55%	1.56%	1.86%	1.75%	1.79%	1.88%	2.12%	
10 year swap rates (9 January 2014)	2.16%	2.50%	2.61%	2.83%	2.71%	2.73%	2.85%	2.98%	
10 yr gilts redemption yield (9 January 2014)	1.97%	2.36%	2.46%	2.71%	2.56%	2.63%	2.81%	2.96%	