

Sector	Mar-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Market Sentiment
<b>High Street Retail</b>									
Bond Street	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.00 - 2.25%	2.00 - 2.25%	POSITIVE
Oxford Street	2.75%	2.50% -	2.50% -	2.50% -	2.50% -	2.50% -	2.25%	2.25%	POSITIVE
Prime Shops	4.50% -	4.25%	4.25%	4.25%	4.25% -	4.15%	4.15%	4.00%	STABLE
Regional Cities	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	4.50% - 4.75%	4.50% - 4.75%	POSITIVE
Good Secondary (Truro, Leamington Spa, Colchester etc)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	5.75%	5.75%	POSITIVE
Secondary / Tertiary	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	STABLE
<b>Shopping Centres</b>									
Regionally Dominant (£200+ psf Zone A)	4.25%	4.15%	4.15%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
Dominant Prime	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	NEGATIVE
Town Dominant	6.00%	6.00% -	6.00% -	6.00% -	6.00%	6.00%	6.25%	6.25%	NEGATIVE
Secondary	8.00%	8.00% -	8.00% -	8.00% -	8.00%	8.00%	8.50%	8.50%	NEGATIVE
<b>Out of Town Retail</b>									
Open A1/Fashion Parks	4.25% +	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% +	5.75%	5.75%	NEGATIVE
Bulky Goods Parks	5.50%	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% +	6.25%	6.25%	NEGATIVE
Solus Open A1	4.75%	4.75%	4.75%	4.75%	4.75% -	4.75% -	4.75% -	4.75% -	STABLE
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% -	5.75% -	STABLE
<b>Leisure</b>									
Leisure Parks	5.50% -	5.50% -	5.50% -	5.50% -	5.50% -	5.35%	5.25%	5.25%	POSITIVE
<b>Specialist Sectors</b>									
Dept. Stores Prime (with fixed uplifts IY)	5.25%	5.00%	5.00%	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%	4.50%	4.50%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & dealer covenant)	5.75%	5.25%	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%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Student Accommodation (Prime London - Direct Let)	5.00%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	STABLE
Student Accommodation (Prime Regional - Direct Let)	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Student Accommodation (Prime London - 25 yr lease Annual RPI)	4.75%	4.00%	4.00%	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%	5.00%	STABLE
Healthcare (Elderly Care 30 yrs indexed linked reviews)	5.25% -	4.75%	4.75%	4.75%	4.50%	4.50%	4.50%	4.50%	STABLE
<b>Foodstores</b>									
Annual RPI increases (IY) (25 year income)	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	STABLE
Open market reviews	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	STABLE
<b>Warehouse &amp; Industrial Space</b>									
Prime Distribution/Warehousing (20 year income (with fixed uplifts IY)	4.75%	4.25% -	4.25% -	4.25% -	4.25% -	4.25% -	4.25% -	4.25% -	STABLE
Prime Distribution/Warehousing (15 year income)	5.00%	5.00% -	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% -	6.25% -	STABLE
SE Estate (exc London & Heathrow)	5.00%	4.75%	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%	5.25%	STABLE
Secondary Estates	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	STABLE
<b>Offices</b>									
City Prime	4.25% -	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
West End Prime	3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	STABLE
Major Regional Cities	5.00%	4.75%	4.75%	4.75%	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%	5.00%	STABLE
SE Business Parks	5.25%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	5.15%	STABLE
<b>Bonds &amp; Rates</b>									
Libor 3 mth (2 March 2016)	0.56%	0.58%	0.58%	0.58%	0.57%	0.59%	0.59%	0.59%	
Base rate (2 March 2016)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (2 March 2016)	1.57%	1.56%	1.42%	1.57%	1.47%	1.43%	1.15%	1.00%	
10 yr gilts redemption yield (2 March 2016)	1.92%	1.92%	1.82%	1.99%	1.91%	1.84%	1.61%	1.46%	

Based on rack rented properties and disregards bond type transactions  
 This yield guide is for indicative purposes only and was prepared on 2 March 2016