

Sector	May-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Market Sentiment
High Street Retail									
<i>BASED ON RACK RENTED PROPERTIES</i>									
Bond Street	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%	3.25%	POSITIVE
Oxford Street	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	POSITIVE
Prime Shops	4.75%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	4.85%	SOFTENING
Good Secondary	6.50%	6.75%	6.75%	6.75%	7.00%	7.00%	7.00%	7.00%	SOFTENING
Secondary / Tertiary	9.00% +	10.00% +	10.00% +	10.00% +	10.00% ++	10.00% ++	10.00% ++	10.00% ++	SOFTENING
Shopping Centres									
Regionally Dominant	5.50%	5.50%	5.50%	5.50%	5.50%	5.25%	5.25%	5.25%	POSITIVE
Dominant Prime	5.75% - 6.00%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	POSITIVE
Good Secondary	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	POSITIVE
Secondary	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	9.00% +	SOFTENING
Out of Town Retail									
Open A1/Fashion Parks	5.15%	5.35%	5.35%	5.35%	5.35%	5.35%	5.35%	5.25%	POSITIVE
Secondary Open A1 Parks	6.25%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	STABLE
Bulky Goods Parks	6.15%	6.35%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50% +	STABLE
Secondary Bulky Goods Parks	7.25% - 8.50%	7.65% +	7.65% +	7.65% +	7.75% +	7.75% +	7.75% +	7.75% +	STABLE
Solus Open A1	6.00% - 6.15%	6.35% +	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	POSITIVE
Solus Bulky (circa 100,000 sq ft)	6.25% - 7.25%	6.65% +	6.65%	6.65%	6.65%	6.65%	6.65%	6.65%	STABLE
Leisure									
Leisure Parks	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	STABLE
Specialist Sectors									
Dept. Stores Prime (with fixed uplifts 1Y)	6.00%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	STABLE
Car Showrooms (with fixed uplifts & manufacturer covenant e.g. VW)	5.50%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	5.65%	STABLE
Car Showrooms (with fixed uplifts & dealership covenant)	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	STABLE
Budget Hotels (Fixed/RPI uplifts 20 yr+ term)	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Student Accommodation (Prime London - Direct Let)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
Student Accommodation (Prime Regional - Direct Let)	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	STABLE
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
Foodstores									
Annual RPI increases (1Y) (25 year income)	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	POSITIVE
Open market reviews	4.75% -	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 1Y)	5.50% - 5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	POSITIVE
Prime Distribution/Warehousing (15 year income)	6.75%	6.75% - 7.00%	6.75% - 7.00%	6.75% - 7.00%	6.75% - 7.00%	6.75% - 7.00%	6.75% - 7.00%	6.75% - 7.00%	POSITIVE
Secondary Distribution (10 year income)	8.50%	8.50% ++	8.50% ++	8.50% ++	8.50% ++	8.50% ++	8.50% ++	8.50% ++	POSITIVE
SE Estate (exc London & Heathrow)	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	POSITIVE
Good Modern RoUK Estate	7.75%	7.75%	7.75%	7.75%	7.75% -	7.75% -	7.25% - 7.75%	7.25% - 7.75%	POSITIVE
Secondary Estates	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++	10.00% ++	STABLE
Offices									
City Prime	5.25%	5.25%	5.25%	5.25%	5.00%	5.00%	5.00%	4.85%	POSITIVE
West End Prime	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	POSITIVE
Major Regional Cities	5.75% - 6.00%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	STABLE
SE Towns	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	POSITIVE
SE Business Parks	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.00%	POSITIVE
Libor 3 mth (9 May 2013)	1.01%	0.52%	0.52%	0.52%	0.51%	0.51%	0.51%	0.51%	
Base rate (9 May 2013)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (9 May 2013)	1.69%	1.05%	1.11%	1.25%	1.18%	1.05%	0.96%	1.02%	
10 year swap rates (9 May 2013)	2.42%	1.94%	1.94%	2.16%	2.13%	2.03%	1.89%	1.93%	
10 yr gilts redemption yield (9 May 2013)	2.04%	1.64%	1.65%	1.97%	1.94%	1.76%	1.56%	1.62%	