

Sector	May-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-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%	3.00%	3.00%	2.75%	2.75%	2.75%	2.50%	POSITIVE
Prime Shops	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.25%	POSITIVE
Good Secondary	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%	POSITIVE
Shopping Centres								
Regionally Dominant (£200+ psf Zone A)	4.75% - 5.00%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%	POSITIVE
Dominant Prime	5.75%	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Good Secondary	6.75%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	POSITIVE
Secondary	8.75%	8.25%	8.25%	8.00%	8.00%	8.00%	8.00%	POSITIVE
Out of Town Retail								
Open A1/Fashion Parks	4.75% - 5.00%	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	STABLE
Secondary Open A1 Parks	6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	POSITIVE
Bulky Goods Parks	5.75% - 6.00%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Secondary Bulky Goods Parks	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%	6.00%	POSITIVE
Solus Open A1	5.50%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	POSITIVE
Solus Bulky (c.50,000 sq ft let to strong covenant)	6.25%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	POSITIVE
Leisure								
Leisure Parks	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	POSITIVE
Specialist Sectors								
Dept. Stores Prime (with fixed uplifts 1Y)	5.50%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & manufacturer covenant)	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Car Showrooms (20 yrs with fixed uplifts & dealer covenant)	6.00%	5.75%	5.75%	5.75%	5.75%	5.75%	5.50%	POSITIVE
Budget Hotels (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Student Accommodation (Prime London - Direct Let)	5.75%	5.50%	5.50%	5.25%	5.00%	5.00%	5.00%	POSITIVE
Student Accommodation (Prime Regional - Direct Let)	6.25%	6.00%	6.00%	5.75%	5.50%	5.50%	5.50%	POSITIVE
Student Accommodation (Prime London - 25 yr lease Annual RPI)	5.00%	4.75%	4.75%	4.75%	4.75%	4.50%	4.25%	POSITIVE
Student Accommodation (Prime Regional - 25 yr lease Annual RPI)	5.25%	5.25%	5.25%	5.25%	5.25%	5.00%	5.00%	POSITIVE
Healthcare (Elderly Care 30 yrs indexed linked reviews)	5.75%	5.50%	5.50%	5.50%	5.25%	5.25%	5.00%	POSITIVE
Foodstores								
Annual RPI increases (1Y) (25 year income)	4.00%	4.00% - 4.25%	4.00% - 4.25%	4.25%	4.25%	4.25%	4.25%	STABLE
Open market reviews	4.75%	4.50% - 4.75%	4.50% - 4.75%	4.75%	4.75%	4.75%	4.75%	STABLE
Warehouse & Industrial Space								
Prime Distribution/Warehousing (20 year income (with fixed uplifts 1Y))	5.00%	4.75%	4.75%	4.75%	4.75%	4.50%	4.50%	POSITIVE
Prime Distribution/Warehousing (15 year income)	5.50%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00%	5.00%	5.00%	POSITIVE
Secondary Distribution (10 year income)	6.75%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	POSITIVE
SE Estate (exc London & Heathrow)	5.50%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
Good Modern RoUK Estate	6.25%	5.75%	5.75%	5.75%	5.75%	5.50%	5.50%	POSITIVE
Secondary Estates	8.00%	7.00%	7.00%	6.75%	6.75%	6.75%	6.75%	POSITIVE
Offices								
City Prime	4.50%	4.25%	4.25%	4.25%	4.25%	4.25%	4.00%	POSITIVE
West End Prime	3.75%	3.50% - 3.75%	3.50% - 3.75%	3.50% - 3.75%	3.50%	3.25% - 3.50%	3.25% - 3.50%	POSITIVE
Major Regional Cities	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
SE Towns	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	POSITIVE
SE Business Parks	5.50%	5.25%	5.25%	5.25%	5.25%	5.15%	5.15%	POSITIVE
Bonds & Rates								
Libor 3 mth (7 May 2015)	0.53%	0.55%	0.56%	0.56%	0.56%	0.56%	0.57%	
Base rate (7 May 2015)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (7 May 2015)	2.12%	1.55%	1.27%	1.23%	1.57%	1.30%	1.55%	
10 yr gilts redemption yield (7 May 2015)	2.74%	2.02%	1.61%	1.50%	1.92%	1.60%	2.01%	

Based on rack rented properties and disregards bond type transactions
This yield guide is for indicative purposes only and was prepared on 7 May 2015