

Sector	Aug-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Market Sentiment
High Street Retail										
<i>BASED ON RACK RENTED PROPERTIES</i>										
Bond Street		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	STABLE
Oxford Street		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
Prime Shops	4.85%	4.85%	4.85%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	STABLE
Market Towns	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.50% +	5.50% +	SOFTENING
Secondary	7.50% +	7.50% +	7.50% +	7.50% +	7.50% +	7.50% +	7.50% +	7.50% +	7.50% +	SOFTENING
Shopping Centres										
Regionally Dominant	5.65%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.35%	5.35%	POSITIVE
Prime (Major City)	6.00%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	STABLE
Strong Towns & Cities	6.75%	6.35%	6.35%	6.35%	6.35%	6.35%	6.35%	6.25%	6.25%	POSITIVE
Secondary	8.00%	7.75%	7.65%	7.50%	7.50%	7.25%	7.25%	7.50%	7.50%	SOFTENING
Retail Warehousing										
Open A1/Fashion	5.25%	5.25%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	STABLE
Secondary A1	6.00%	6.00%	6.00%	5.85%	5.85%	5.85%	5.85%	5.85% +	5.85% +	STABLE
Bulky Goods Parks	6.15%	6.15%	6.00%	5.75%	5.75%	5.75%	5.75%	5.75% +	5.75% +	STABLE
Secondary Bulky Goods Parks	7.50 - 9.00%	7.50 - 9.00%	7.50 - 9.00%	7.25 - 8.50%	7.25 - 8.50%	7.25 - 8.50%	7.25 - 8.50%	7.25 - 8.50%	7.25 - 8.50%	STABLE
Solus Open A1	5.65%	6.00%	6.00% -	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%	STABLE
Solus Bulky	6.15 - 6.75%	6.25 - 7.00%	6.25 - 7.00%	6.00 - 7.00%	6.00 - 7.00%	6.00 - 7.00%	6.00 - 7.00%	6.00 - 7.00%	6.00 - 7.00%	STABLE
Leisure										
Leisure Parks	6.75 - 7.00%	6.75%	6.75%	6.75%	6.50% +	6.50%	6.50%	6.50%	6.50%	POSITIVE
Specialist Sectors										
Dept. Stores Prime (with fixed uplifts 1Y)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
Car Showrooms (with fixed uplifts & manufacturer covenant e.g. VW)	5.75%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	STABLE
Car Showrooms (with fixed uplifts & dealership covenant)	7.25%	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%	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%	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%	6.50%	STABLE
Healthcare (e.g. 30 yrs cap & collar exc Surgeries)	6.00 - 6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	STABLE
Foodstores										
Annual RPI increases (1Y)	4.25%	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% -	4.75% -	STABLE
Warehouse & Industrial Space										
Prime Distribution/Warehousing (20 year income (with fixed uplifts 1Y)			5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	POSITIVE
Prime Distribution/Warehousing (15 year income)	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	STABLE
Secondary Distribution (10 year income)	8.00%	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	8.00% +	STABLE
SE Estate (exc London & Heathrow)	6.50%	6.50% -	6.50% -	6.50% -	6.50%	6.50%	6.50%	6.50%	6.50%	POSITIVE
Good Modern RoUK Estate	7.25%	7.25% +	7.25% +	7.25% +	7.25% +	7.25% +	7.25% +	7.25%	7.25%	STABLE
Secondary Estates	8.50% ++	9.00% ++	9.00% ++	9.00% ++	9.00% ++	9.00% ++	9.00% ++	9.00% ++	9.00% ++	SOFTENING
Offices										
City Prime	5.25%	5.25%	5.25%	5.25%	5.25%	5.25% -	5.25% -	5.25% -	5.25% -	STABLE
West End Prime	4.00% +	4.00% +	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
Major Regional Cities	6.00% -	6.00% -	6.00% -	6.00% -	6.00% -	6.00% -	6.00%	6.00% -	6.00% -	POSITIVE
SE Towns	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.15% +	6.15% +	POSITIVE
SE Business Parks	6.35%	6.35%	6.35%	6.35%	6.35%	6.35% -	6.35% -	6.25% +	6.25% +	POSITIVE
Libor 3 mth (2 August 11)	0.74%	0.76%	0.78%	0.80%	0.82%	0.82%	0.82%	0.82%	0.83%	
Base rate (2 August 11)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
5 year swap rates (2 August 11)	2.47%	2.78%	3.03%	3.00%	3.05%	2.68%	2.51%	2.52%	2.02%	
10 year swap rates (2 August 11)	3.42%	3.70%	3.89%	3.82%	3.86%	3.58%	3.58%	3.56%	3.08%	
10 yr gilts redemption yield (2 August 11)	3.44%	3.64%	3.81%	3.72%	3.72%	3.41%	3.41%	3.53%	2.97%	