

Sector	Sep-15	Apr-16	May-16	Jun-16	6th July 2016	15th July 2016	Aug-16	Sep-16	Market Sentiment
High Street Retail									
Bond Street	2.25%	2.00 - 2.25%	2.00 - 2.25%	2.00 - 2.25%	2.00 - 2.25%	2.00 - 2.25%	2.00 - 2.25%	2.00% - 2.25%	STABLE
Oxford Street	2.50% -	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	STABLE
Prime Shops	4.25%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
Regional Cities	5.00%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.75%	4.75%	STABLE
Good Secondary (Truro, Leamington Spa, Colchester etc)	6.00%	5.75%	5.75%	5.75%	5.75%	5.75%	6.00%	6.00% - 6.25%	NEGATIVE
Secondary / Tertiary	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%+ +	10.00%+ +	NEGATIVE
Shopping Centres									
Regionally Dominant (£200+ psf Zone A)	4.15%	4.00%	4.00%	4.00%	4.25%	4.25%	4.25%	4.25%	STABLE
Dominant Prime	4.75%	4.75%	4.75%	4.75%	4.75%	5.00%	5.00%	5.00%	NEGATIVE
Town Dominant	6.00% -	6.25%	6.25%	6.25%	6.25%	6.50%	6.50%	6.50%	NEGATIVE
Secondary	8.00% -	8.50%	8.50%	8.50%	8.50%	8.50%	9.00%	9.00%	NEGATIVE
Out of Town Retail									
Open A1/Fashion Parks	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.50% +	4.50% +	4.50% +	NEGATIVE
Secondary Open A1 Parks	5.50% -	5.75%	5.75%	5.75%	6.00% +	6.00% +	6.00% +	6.00% +	NEGATIVE
Bulky Goods Parks	5.50%	5.50% +	5.50% +	5.50% +	5.50% +	5.75% +	5.75% +	6.00%	NEGATIVE
Secondary Bulky Goods Parks	6.00%	6.25%	6.50%	6.50%	6.75% +	6.75% +	6.75% +	7.00%	NEGATIVE
Solus Open A1	4.75%	4.75% -	4.75% -	4.75% -	4.75%	4.75%	4.75%	5.00%	NEGATIVE
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%	6.00%	NEGATIVE
Leisure									
Leisure Parks	5.50% -	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	STABLE
Specialist Sectors									
Dept. Stores Prime (with fixed uplifts IY)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00% +	NEGATIVE
Car Showrooms (20 yrs with fixed uplifts & manufacturer covenant)	4.75%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	STABLE
Car Showrooms (20 yrs with fixed uplifts & dealer covenant)	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	STABLE
Budget Hotels (Fixed/RPI uplifts 20 yr+ term, Strong Covenant)	5.00%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	STABLE
Student Accommodation (Prime London - Direct Let)	4.50%	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)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	STABLE
Student Accommodation (Prime Regional - 25 yr lease Annual RPI)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	STABLE
Healthcare (Elderly Care 30 yrs indexed linked reviews)	4.75%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	STABLE
Foodstores									
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%	4.85%	5.00%	5.00%	5.00%	NEGATIVE
Warehouse & Industrial Space									
Prime Distribution/Warehousing (20 year income (with fixed uplifts IY))	4.25% -	4.25% -	4.25% -	4.25% -	4.25%	4.25%	4.25%	4.25% - 4.50%	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)	6.25% -	6.25% -	6.25% -	6.25% -	6.25%	6.25%	6.50%	6.50%	NEGATIVE
SE Estate (exc London & Heathrow)	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%	4.75% - 5.00%	4.75% - 5.00%	STABLE
Good Modern RoUK Estate	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25% - 5.50%	5.50%	STABLE
Secondary Estates	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	7.00%	7.00%	NEGATIVE
Offices									
City Prime	4.00%	4.00%	4.00%	4.00%	4.25%	4.25%	4.25%	4.25% +	NEGATIVE
West End Prime	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.25% - 3.50%	3.50%	3.50%	3.50% - 3.75%	3.50% - 3.75%	NEGATIVE
Major Regional Cities	4.75%	4.75%	4.75%	4.75%	5.00%	5.00%	5.00%	5.00%	NEGATIVE
SE Towns	5.00%	5.00%	5.00%	5.00%	5.00%+	5.25%+	5.25%+	5.25%+	NEGATIVE
SE Business Parks	5.15%	5.15%	5.15%	5.15%	5.15%+	5.35%+	5.35%+	5.35%+	NEGATIVE
Bonds & Rates									
Libor 3 mth (06/09/16)	0.58%	0.59%	0.59%	0.59%	0.52%	0.50%	0.50%	0.38%	
Base rate (06/09/16)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.25%	
5 year swap rates (06/09/2016)	1.56%	1.00%	1.07%	0.95%	0.54%	0.56%	0.63%	0.49%	
10 yr gilts redemption yield (06/09/16)	1.92%	1.51%	1.61%	1.39%	0.96%	0.87%	0.92%	0.70%	

Based on rack rented properties and disregards bond type transactions

This yield guide is for indicative purposes only and was prepared on 8 September 2016

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