



Shaftesbury

Investor & analyst presentation
year ended 30 September 2013

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Agenda

Introduction
Brian Bickell

Results and finance
Chris Ward

Strategy and portfolio
Brian Bickell

Use and village activity
Simon Quayle and Tom Welton

Summary and outlook
Brian Bickell

Headlines

- London and the West End – **going from strength-to-strength**
- Good **income and NAV growth** resulting from **strong demand** for all uses and **active management**
- **Continue to identify value-creating opportunities** within our portfolio which **deliver long-term benefits** compounded across our ownerships

Results

Profit and dividends

- EPRA Earnings: **£30.2m** (2012: £30.6m)
- **Total dividend up 4.2%** to 12.5p (2012: 12.0p)

EPRA NAV **£5.67** per share (2012: **£4.98**)

- **Increase 13.9%**
- **NAV return**, before dividends, over year **16.3%** (2012: 10.2%)

Portfolio valuation **£2.05bn**

- Capital **growth: +9.5%** (IPD Monthly Index -0.4%)
- Like-for-like **ERV growth: 4.5%**
- **Reversion: £20.0m** (2012: £19.0m)

Acquisitions **£28.0m**

- Covent Garden/Soho
- Trenchard House (forward purchase)

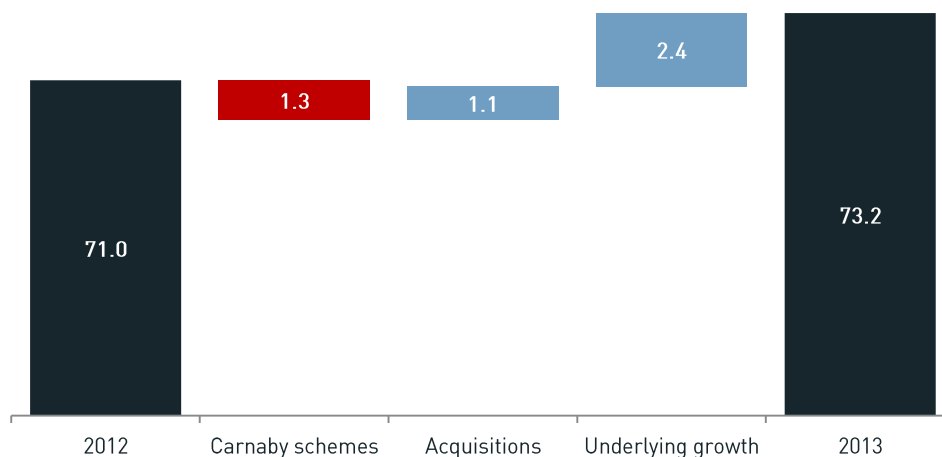
Results

(Continued)

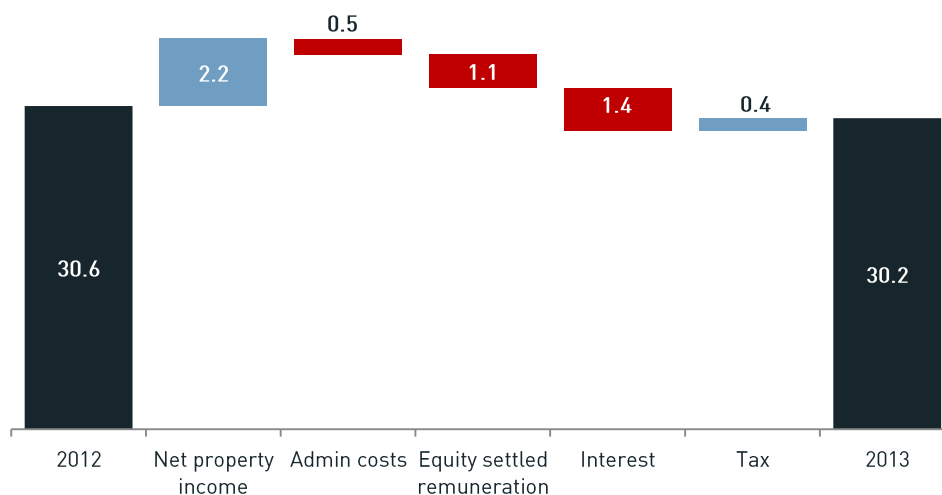
	2013 £m	2012 £m	Change %
Underlying earnings			
Rent [†]	83.5	81.0	3.1%
Property charges [†]	(10.3)	(10.0)	3.0%
Net property income	73.2	71.0	3.1%
Administrative expenses	(8.9)	(8.4)	6.0%
Charge for equity settled remuneration	(2.7)	(1.6)	68.8%
Financing costs	(31.2)	(29.8)	4.7%
Profit before tax	30.4	31.2	(2.6)%
Current tax	(0.2)	(0.6)	(66.7)%
EPRA Earnings	30.2	30.6	(1.3)%
EPRA EPS	12.0p	12.2p	(1.6)%
Dividends	12.5p	12.0p	+4.2%

[†] Excluding recoverable property expenses

NET PROPERTY INCOME (£M)



EPRA EARNINGS (£M)



Results

(Continued)

- **Net property income up 3.1%.**
 - Temporary loss of income from schemes
 - Like-for-like increase in rents: +3.4%

- Charge for **equity settled remuneration** increased by £1.1m to £2.7m
 - **Non-cash IFRS 2 provision £2.2m** (2012: £1.2m)
 - **Additional £1.0m charge** following **strong NAV performance**
 - NI charge £0.5m (2012 £0.4m)

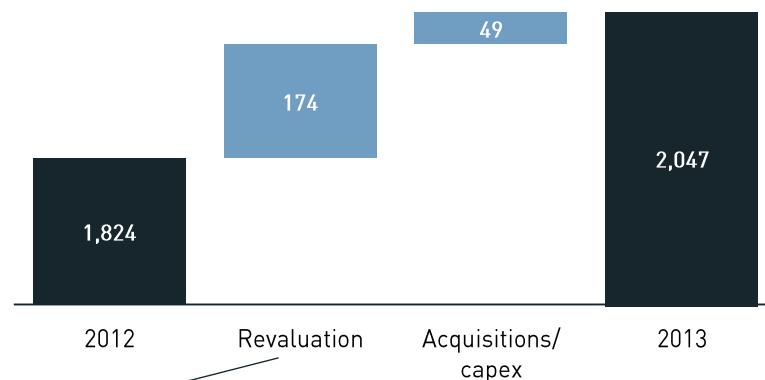
- Net finance charges increased £1.4m
 - **Acquisitions and capex** increasing net debt

- **Reduced tax charge** following debt raise in Longmartin in 2012

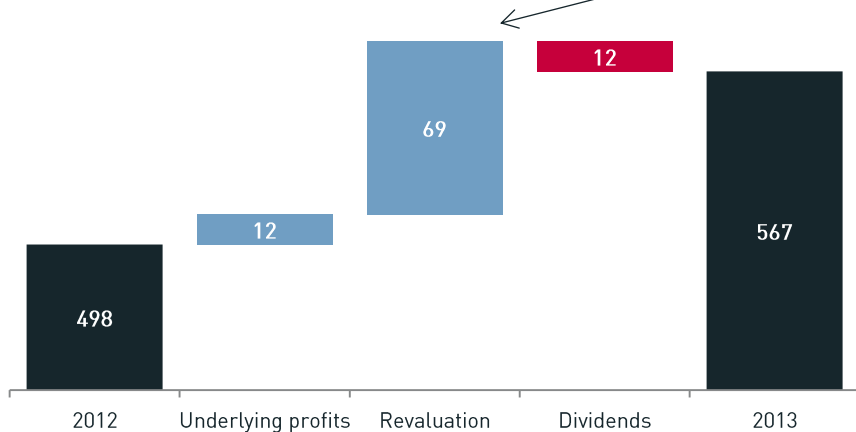
Balance sheet

	2013 £m	2012 £m	Change £m
Portfolio (book value)	2,047	1,824	223
Net debt	(605)	(557)	48
Derivatives (fair value)	(96)	(133)	(37)
Other assets and liabilities	(15)	(15)	-
Net assets	1,331	1,119	212
EPRA net assets* (£m)	1,436	1,260	176
EPRA NAV per share* (£)	£5.67	£4.98	£0.69

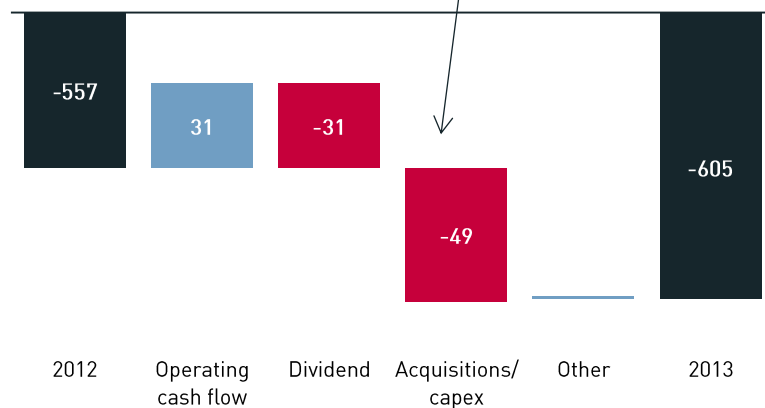
PORTFOLIO VALUE (£M)



EPRA NAV (PENCE PER SHARE)



NET DEBT (£M)



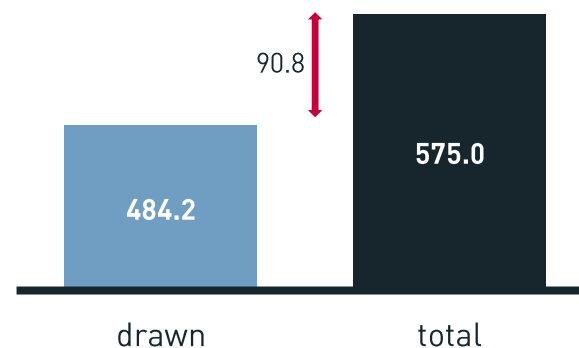
* see appendices for reconciliation

Finance

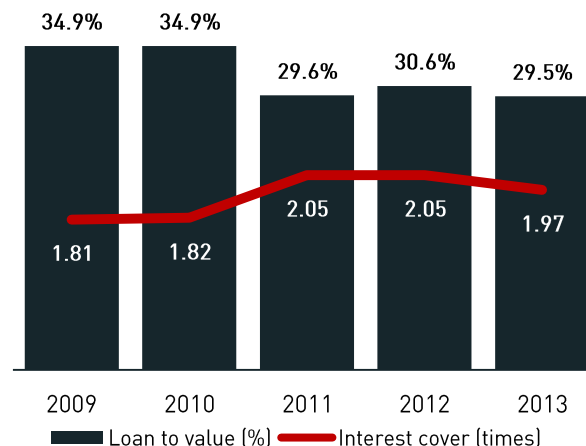
- Total debt: **£605.2m**, up **£48.5m** since 2012
- Undrawn **committed facilities: £90.8m**
- LTV: **29.5%**. Gearing: **42.1%**
- Weighted average interest cost (incl. cost of undrawn facilities): **5.07%** (2012: 5.43%)
- Interest rate swaps fair value deficit: **£95.8m** (2012: £132.8m)
- Weighted average debt maturity **5.8 years**. Earliest maturities: **2016**

see also appendix 8

BANK FACILITIES (£M)

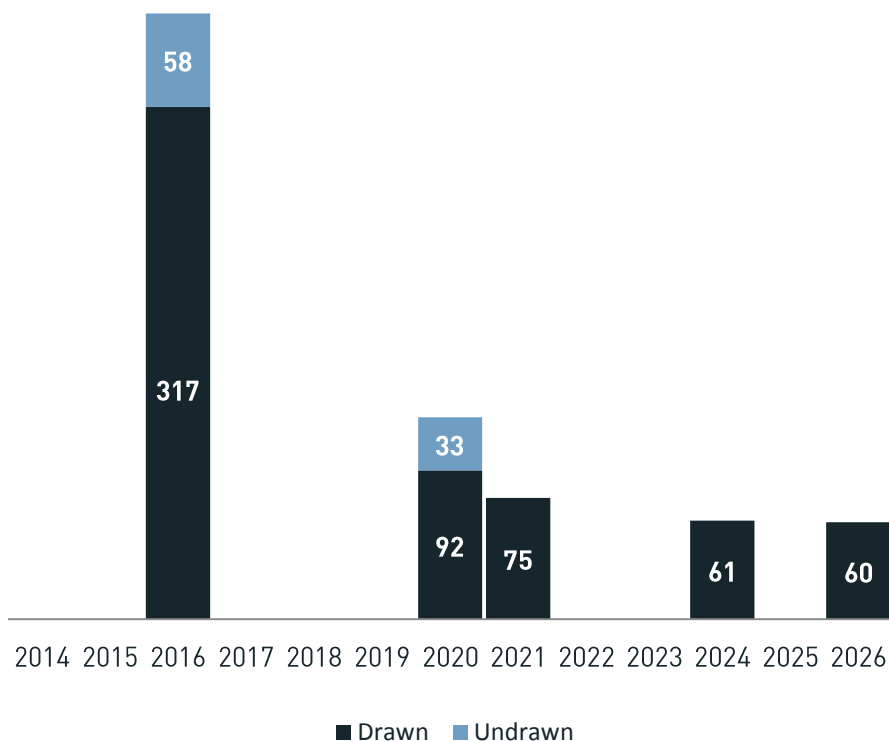


LOAN TO VALUE AND INTEREST COVER



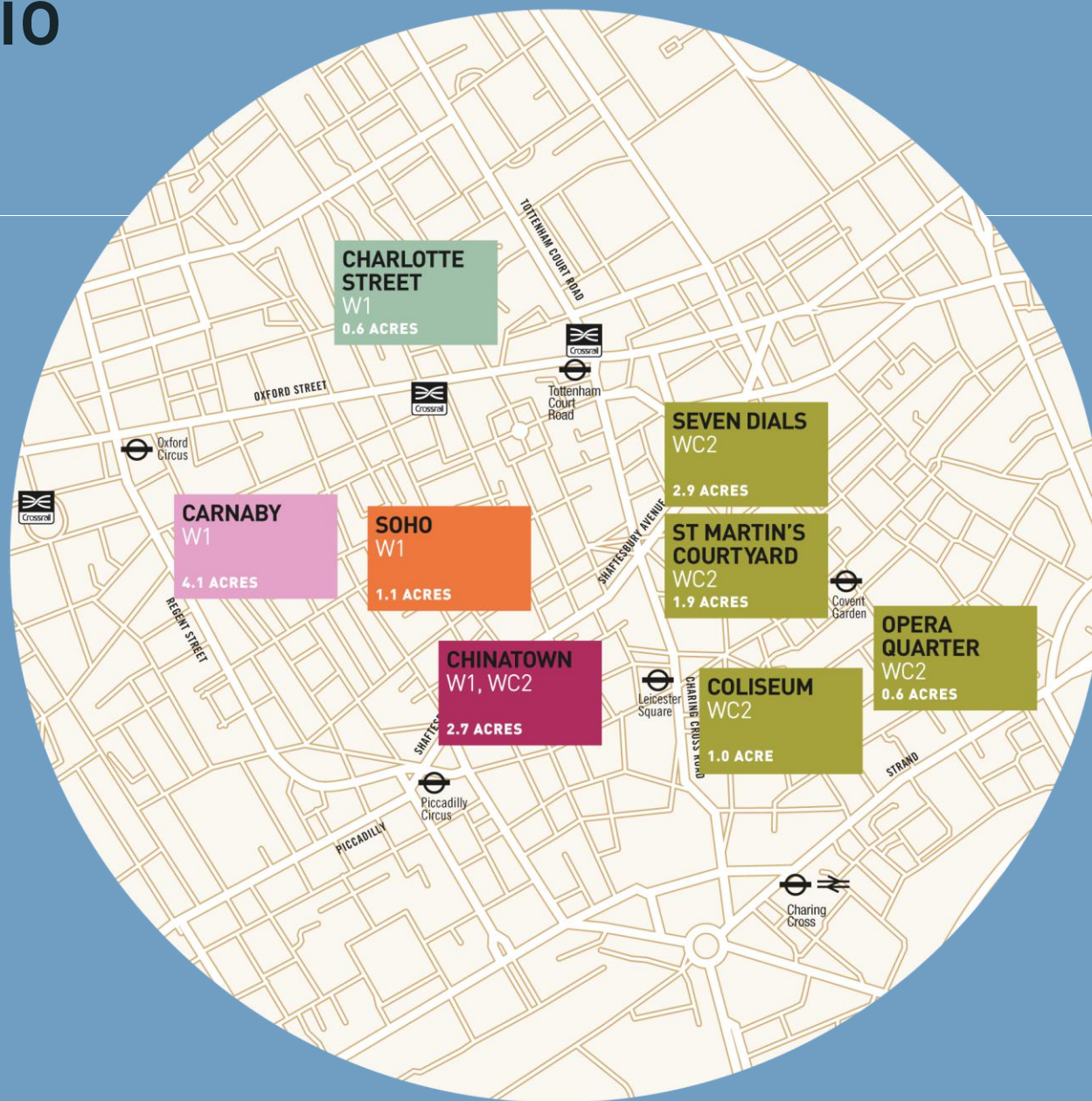
Maturity profile

MATURITY PROFILE (£M)



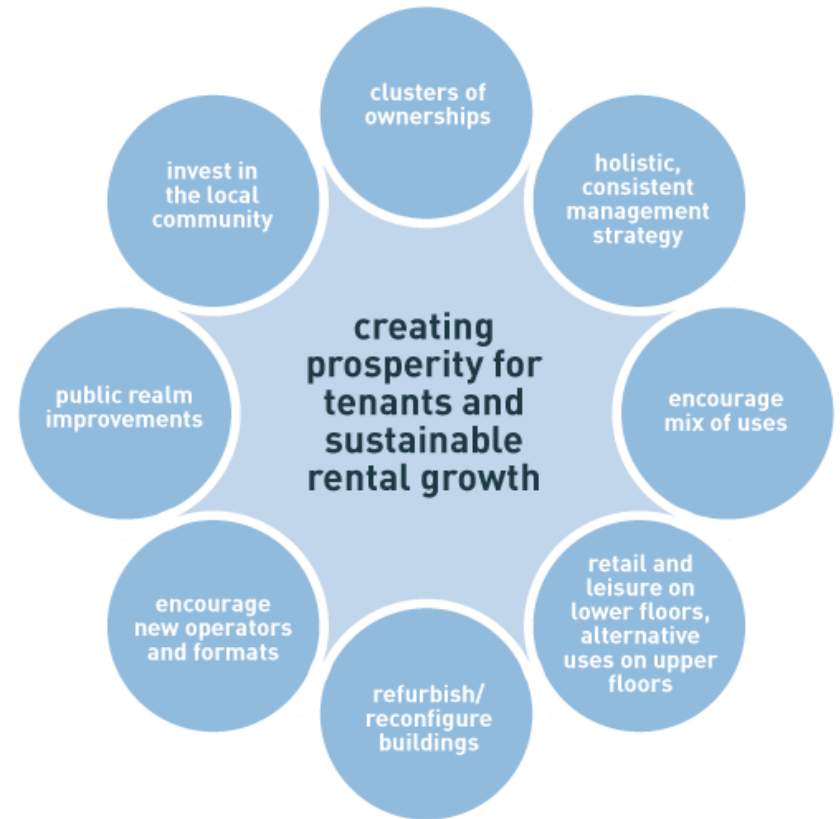
- Advanced discussions to **refinance £225m** of 2016 maturities
 - Improve maturity profile with long-term debt
 - **Diversify** sources of debt
 - Subject to acceptable terms & conditions
- Expect to **terminate proportion of swaps** if refinancing proceeds
 - Crystallize circa 1/3rd of our mark-to-market deficit
 - **Circa 11p per share**, based on year-end valuation

Our portfolio



Our strategy

- **Long-term rental growth** underpins **sustained growth** in values
- **Focus on shops, restaurants and leisure** in London's West End (70% of current income)
- **Long-term and consistent management strategies** to create and maintain environments which encourage footfall and in which tenants prosper
- Encourage **mix of uses**
 - Offices (17% of our income) bring an **important local working population**
 - Residential now accounts for 13% of our income



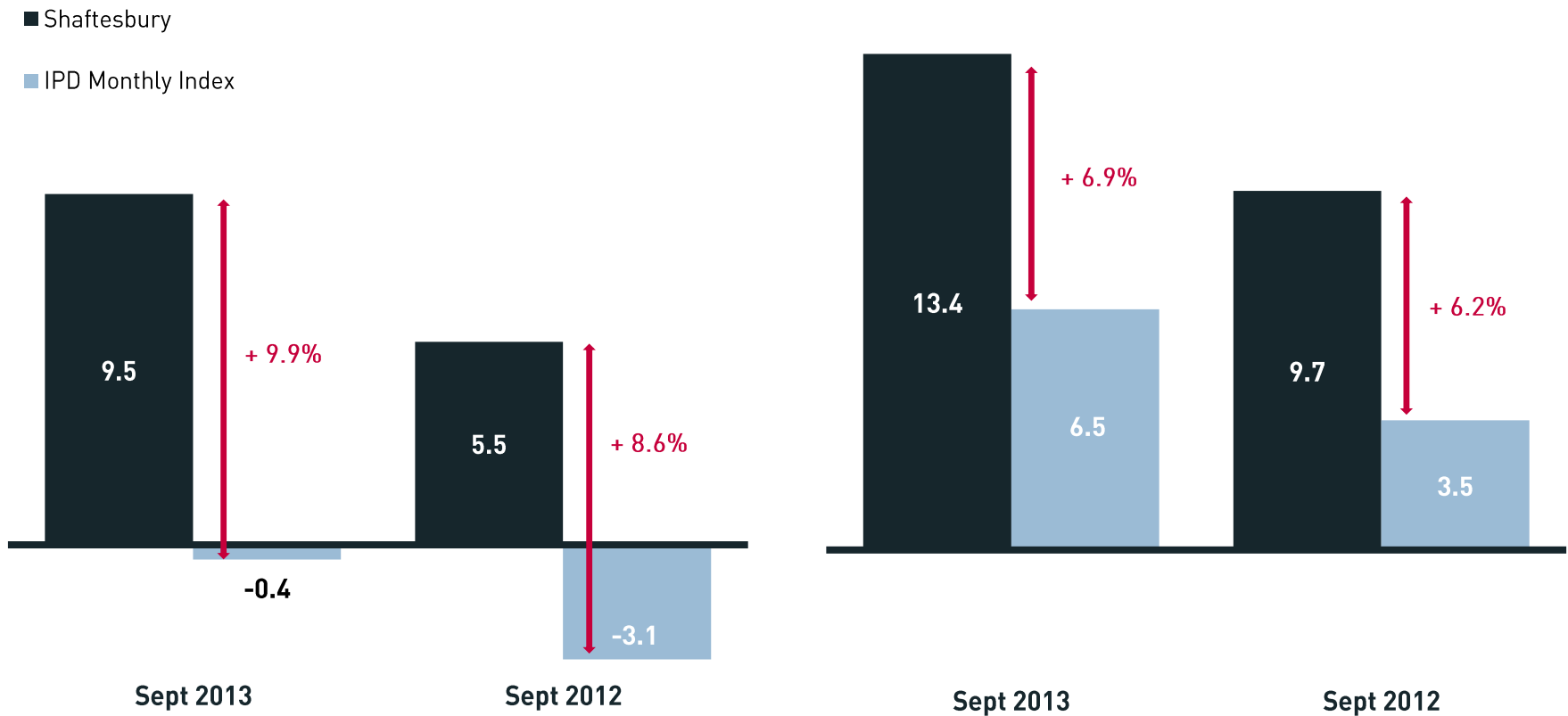
Portfolio valuation

- Valuation: **£2.05bn** (2012: £1.83bn)
- Capital value growth **+9.5%** (IPD: -0.4%)
- Equivalent **yield compression**
 - wholly owned 4.55% (↓24bps); Longmartin 4.58% (↓15bps)
- **Demand remains strong**
 - L-f-l ERV growth over year: +4.5%
 - **Only 1.3%** ERV available to let and being marketed at 30.9.2013
- Current annualised **income up £5.0m** to £85.9m (2012: £80.9m); **ERV up £6.0m** to £105.9m (2012: £99.9m)
- Reversion now stands at **£20.0m, up £1.0m** over the year (+5.3%)
- DTZ continue to advise **potential additional value** in this **unique portfolio**

portfolio benchmarking

CAPITAL RETURN VALUE (%)

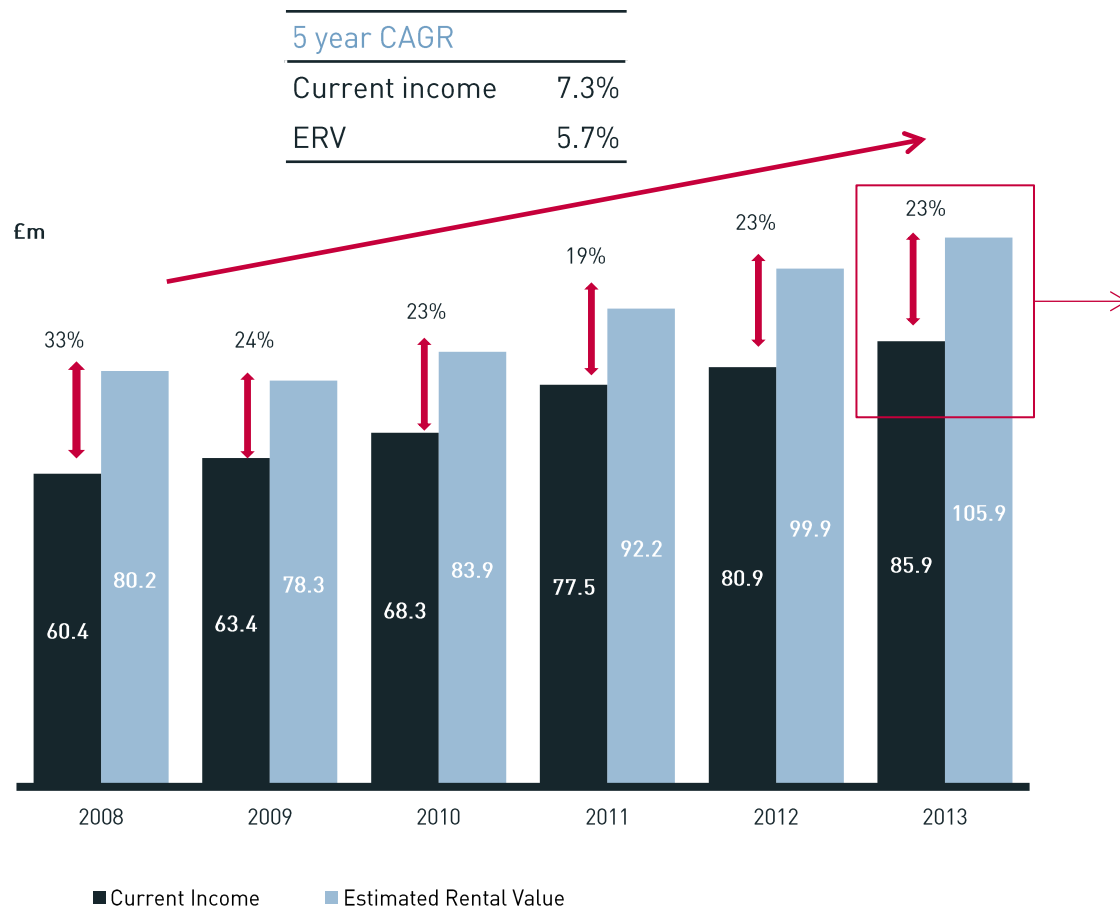
TOTAL PROPERTY RETURN (%)



Increase in capital values

	% of portfolio	H1	H2	Year	3 Year CAGR
Total	100%	3.4%	5.9%	9.5%	7.4%
Carnaby	33%	3.8%	6.6%	10.6%	9.2%
Covent Garden	28%	3.1%	5.2%	8.5%	6.7%
Chinatown	22%	2.5%	4.9%	7.6%	5.9%
Soho	7%	6.1%	7.6%	14.1%	6.1%
Charlotte St	3%	5.4%	3.5%	9.1%	7.0%
Longmartin	7%	2.8%	7.0%	10.0%	7.2%

Portfolio reversion



Attributable to:	£m
Wholly owned portfolio	18.2
Longmartin	1.8
Total	20.0

Breakdown	
Vacancy (incl. residential)	
- Available	2.5
- Foubert's Place/Kingly Court scheme	2.0
- Other schemes	3.6
	<hr/>
	8.1
Contracted	4.8
Under-rented	7.1
Total	20.0

* Data includes acquisitions

Activity

- **Compound benefits** of individual schemes and transactions across the portfolio
- **Busy period for lettings**
 - Lettings, rent reviews and renewals completed with rental value £18.7m
 - 4.5% above September 2012 ERV
- **Vacancy: 1.3% available to let and being marketed**
- **Redevelopment and refurbishment activity**
 - 50 schemes in the year, 165,000 sq.ft., 9% of floor space
 - 21 schemes on-site, 77,000 sq.ft.
 - £5.6m (ERV) held for or under refurbishment
 - Further projects identified



Shops

37% of our portfolio

Shops

37% of our portfolio by income

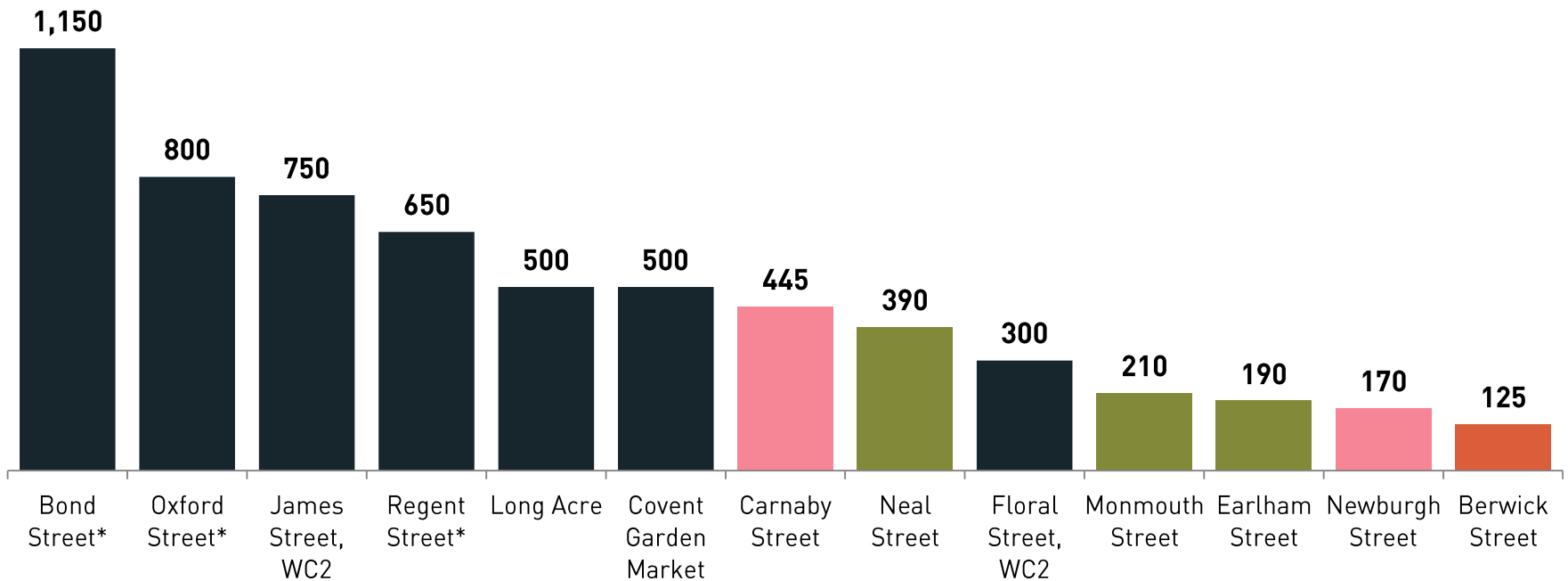
- **Total shops: 330**
 - 89 larger shops (> £100,000 p.a.) → 64% of income
 - 241 smaller shops → 36% of income
- **Strong demand, rental growth** across all villages
- **Variety** of shop sizes, street locations and rental levels gives **great flexibility**
- Leases for our smaller shops shorter and **more flexible**, and even our larger shops are now on leases no longer than 10 years

Shops

37% of our portfolio by income

- **Sourcing and selection of retailers is a fundamental part of our village strategy**
- **24 new retailers in the year**
 - 8 British brands
 - 7 International flagships
 - 9 International brands' first store
- **Marketing and promotion of our villages**

Comparable retail zone A rents



Source: Cushman & Wakefield (September 2013), company data. Shaftesbury ERVs are all "net effective"

* Based on 30 ft zones

BRITISH BRANDS

Cambridge Satchel Co
Shorts Gardens
FIRST UK STORE



Paul Smith Soho
Beak Street
NEW CONCEPT STORE



Universal Works
Berwick Street
FIRST WEST END STORE



Blow Ltd
St Martin's Courtyard
FIRST UK STORE



London Undercover
Newburgh Street
WEST END FLAGSHIP



Lyle & Scott
Carnaby Street
UK FLAGSHIP



Brooks England
Earlham Street
FIRST UK STORE



Peter Werth
Earlham Street
ONLY UK STORE



INTERNATIONAL BRANDS

Scotch & Soda (The Netherlands)
Carnaby Street
UK FLAGSHIP



Lee Jeans (USA)
Neal Street
UK FLAGSHIP



Shu Umera (Japan)
Monmouth street
EUROPEAN FLAGSHIP



Brandy Melville (Italy)
Foubert's Place
FIRST WEST END STORE



Adidas Originals (Germany)
Foubert's Place
WEST END FLAGSHIP



Industrie (Australia)
Earlham Street
EUROPEAN FLAGSHIP



Benefit (USA)
Carnaby Street
GLOBAL CONCEPT STORE



INTERNATIONAL BRANDS – FIRST UK STORE

Nudie Jeans (Sweden)
Berwick Street
FIRST UK STORE



Eleven Paris (France)
Carnaby Street
FIRST UK STORE



Le Coq Sportif (France)
Earlham Street
FIRST UK STORE



Lavand (Spain)
Carnaby Street
FIRST UK STORE



Filson (USA)
Newburgh Street
FIRST UK STORE



Red Wing Shoes (USA)
Newburgh Street
FIRST UK STORE



Gant Rugger (Sweden)
Beak Street
FIRST UK STORE



Bailey & Nelson (Australia)
Neal Street
FIRST UK STORE



Caudalie (France)
Monmouth Street
FIRST UK STORE





Restaurants, cafes and leisure

33% of our portfolio

Restaurants, cafes and leisure

33% of our portfolio by income

- Food and beverage offer integral to retail strategy – **a major draw in the West End**
- 234 units provide a **growing proportion of income**
- **Unprecedented** levels of **demand**
- **35 new operators** signed/opened this year
- **Supply** of new restaurants **constrained** by restrictive planning and licensing policies
- **7 restaurant planning consents obtained**

NEW CONCEPT

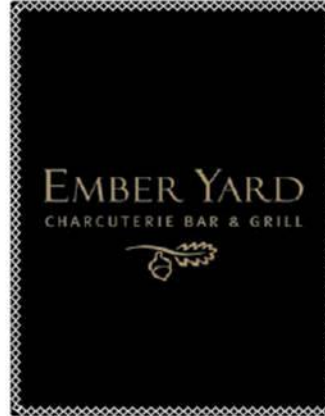
Ape & Bird
Shaftesbury Avenue
POLPO GROUP, FIRST PUB
CONCEPT



Flesh & Buns
Earlham Street
BONE DADDIES, NEW JAPANESE
HIRATA BUN CONCEPT



Ember Yard
Berwick Street
SALT YARD GROUP,
NEW BASQUE GRILL CONCEPT



Damson & Co
Brewer Street
NEW INDEPENDENT BRITISH
DELI/COFFEE CONCEPT



Duck & Rice
Berwick Street
ALAN YAU, FIRST CHINESE GASTRO-
PUB



Whyte & Brown
Kingly Court
NEW CHICKEN AND EGG CONCEPT



Urban Tea Rooms
Kingly Street
NEW ALL DAY BRITISH CAFÉ
CONCEPT



Opium
Gerrard Street
NEW COCKTAIL AND DUM SUM
PARLOUR



Siam Eatery
Wellington Street
NEW THAI GRAB AND GO CONCEPT



Augustus Harris
Catherine Street
NEW VENETIAN DELI-CAFÉ CONCEPT



NEW FLAGSHIP SITES

Timberyard
Upper St Martins Lane
FIRST WEST-END SITE, EAST-END COFFEE
OPERATOR



Homeslice
Neals Yard
FIRST PERMANENT SITE, FORMER POP-UP
WOOD-FIRED PIZZA CONCEPT



Peyton & Byrne
Wellington Street
OLIVER PEYTON'S BAKERY/CAFÉ,
WEST-END FLAGSHIP



Polpetto
Berwick Street
FLORENCE KNIGHT/POLPO GROUP SMALL
PLATES CONCEPT, PERMANENT WEST-END



Shoryu
Denman Street
JAPAN CENTRE, HIRATA BUN/NOODLE CONCEPT, PERMANENT SITE



Flat Iron
Beak Street
FIRST FIRST PERMANENT SITE, FORMER POP-UP EAST END STEAK
OPERATOR



NEW FLAGSHIP SITES

Rum Kitchen Carnaby
Kingly Court
NOTTING HILL CARIBBEAN OPERATOR FIRST WEST-END SITE



Moosh
Kingly Court
FULHAM JUICE & SMOOTHIE BAR, FIRST WEST-END SITE



Rosa's
Ganton Street
INDEPENDENT THAI OPERATOR, FLAGSHIP WEST-END SITE



Old Tree Bakery
Rupert Street
TAIWANESE BAKERY/CAFÉ, FIRST WEST-END SITE



Baiwei
Little Newport Street
SOHO SICHUAN/HUNAN OPERATOR, FLAGSHIP WEST-END SITE



INTERNATIONAL OPERATORS

Compagnie des Vins Surnaturels
Neal Yard
PARISIEN WINE BAR AND BRASSERIE



One Leicester Street
Leicester Street
BOUTIQUE HOTEL AND RESTAURANT



Bageriet
Rose Street
INDEPENDENT SWEDISH BAKERY



Chatime
Gerrard Street
TAIWANESE BUBBLE TEA



Obika
Charlotte Street
NEAPOLITAN MOZZARELLA BAR



Koshari Street
St Martins Lane
EGYPTIAN STREET-FOOD CONCEPT



Bibimbap
Charlotte Street
KOREAN NATIONAL RICE DISH CONCEPT



Offices

17% of our portfolio

Offices

17% of our portfolio by income

- 386,000 sq.ft. (wholly owned), 102,000 sq.ft. (Longmartin)
- **Demand remains strong – available space: 2,850 sq.ft.**
- £2.5million of **lettings and renewals** in 2013, **9.3% up on ERV**
- Our offices are generally small - **average space** taken by tenant: **1,300 sq.ft.**
- **Average rent:** circa **£40 per sq.ft.** – significantly lower than adjacent areas
- **Variety of occupiers**



Residential

13% of our portfolio

Residential

13% of our portfolio by income

- **470 apartments** + 75 in Longmartin
- Residential community – **people live in our villages**
- New **lettings** at rents **5% above ERV**
- Let rather than sell
- **46** new residential **units built or under construction**
- **High occupancy and low obsolescence**
- **Planning consents obtained** for more units and further opportunities identified



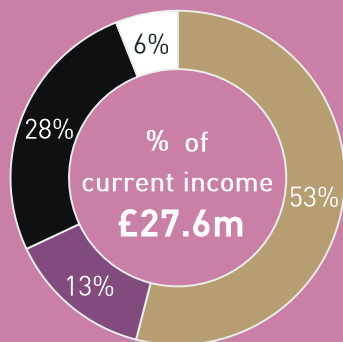
Carnaby

33% of our portfolio

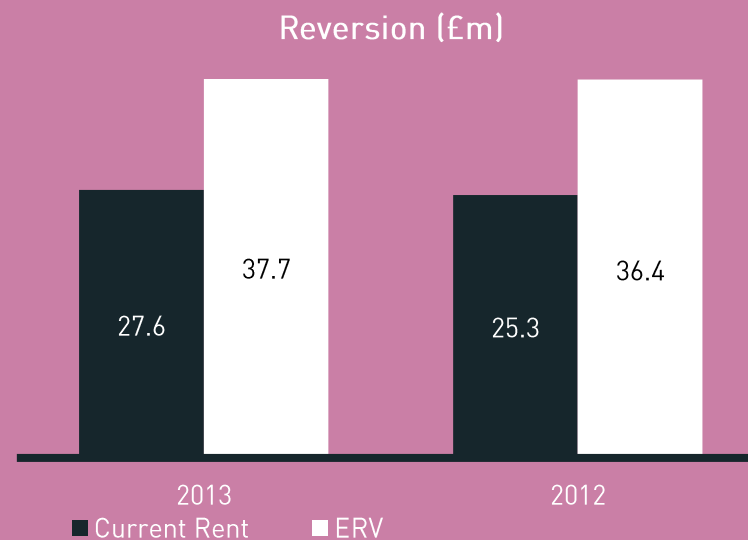
Carnaby

33% of our portfolio

	2013	2012
Valuation	£684.5m	£610.1m
Acquisitions	Nil	nil
Capital expenditure	£9.3m	£5.7m
Capital value return	10.6%	7.3%
Equivalent yield	4.76%	4.99%



- shops
- restaurants/cafes/bars
- offices
- apartments



Carnaby

33% of our portfolio

- **Demand remains strong**
- **13 new** retailers for **UK flagships, new concepts or first UK store**. Rental value: **£2.8m**
- **Continuing** asset management **opportunities**
- **Lasenby House** retail redevelopment **completed and substantially let**
- **Major Foubert's Place/Kingly Street mixed-use scheme** on site
- **Kingly Court repositioning** as food hub
- Kingly Street **pedestrianisation extended**
- **Social media and promotion** increasingly important

Carnaby schemes



Foubert's Place/Kingly Street scheme

Lasenby House scheme (now complete)

Foubert's Place/Kingly Street

- **Complete redevelopment** of buildings on south side of Foubert's Place and Kingly Street
- **Previously 14,500 sq.ft.** on site
- **Will provide 32,500 sq.ft.**
 - 7,500 sq.ft. of retail on Foubert's Place
 - 6,500 sq.ft. flagship restaurant on Kingly Street
 - 10,500 sq.ft. offices
 - 12 apartments
- **Completion end of 2014**
 - Cost £13.5m
 - Expected ERV on completion £2.0m





Covent Garden

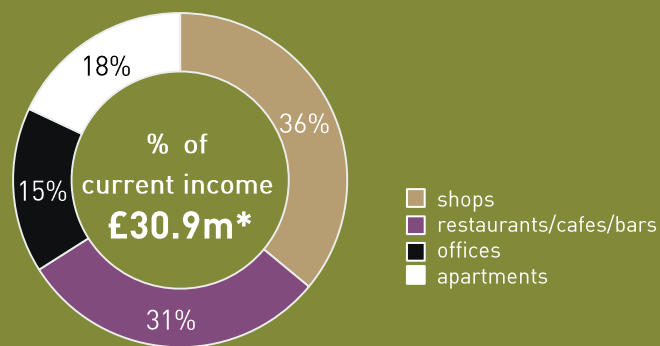
35% of our portfolio*

* including 50% share of Longmartin

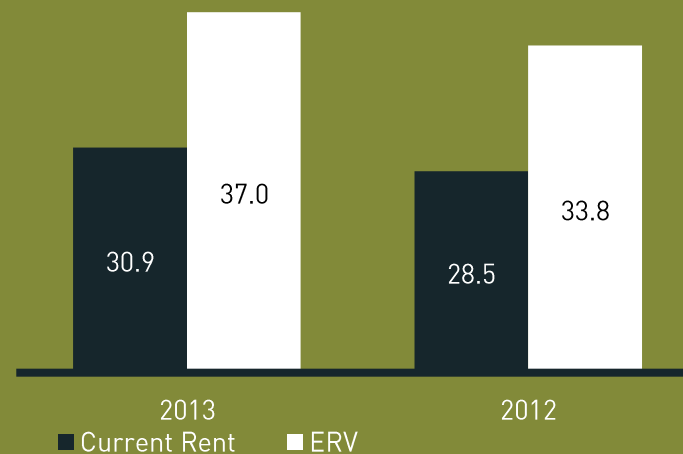
Covent Garden

35% of our portfolio*

	2013	2012
Valuation	£720.4m	£637.7m
Acquisitions	£19.7m	£2.5m
Capital expenditure		
– wholly owned	£4.3m	£3.3m
– Longmartin	£1.5m	£1.8m
Capital value return		
– wholly owned	8.5%	4.5%
– Longmartin	10.0%	5.7%
Equivalent yield		
– wholly owned	4.46%	4.64%
– Longmartin	4.58%	4.73%



Reversion (£m) *



* including 50% share of Longmartin

Covent Garden

35% of our portfolio*

- **Rental growth** across all uses
- 13 **new retailers** introduced in Seven Dials
- **Refreshing** the **Neal's Yard** restaurant and café line-up
- Part-**pedestrianisation** of **Earlham Street**
- Major **public realm improvements** in advance of Crossrail
- 39% of our residential apartments are in Covent Garden – **more conversions planned**
- **St Martin's Courtyard** evolving

* including 50% share of Longmartin

今期海鮮特價

大鰻魚 £5.80/Kg

墨魚 £5.80/Kg

正
£60 62/29
£65 52/27

鮮蝦丸 12.00
墨魚丸 12.00
朱肉丸 11.20
肥羊片 11.00
鮮蝦水餃 13.00
福州魚丸 14.00



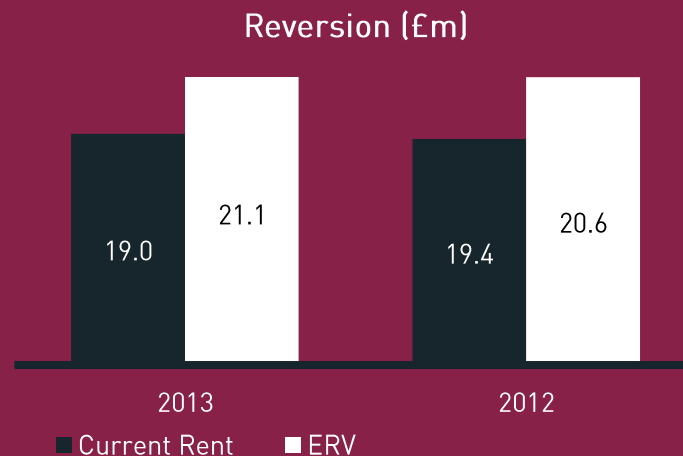
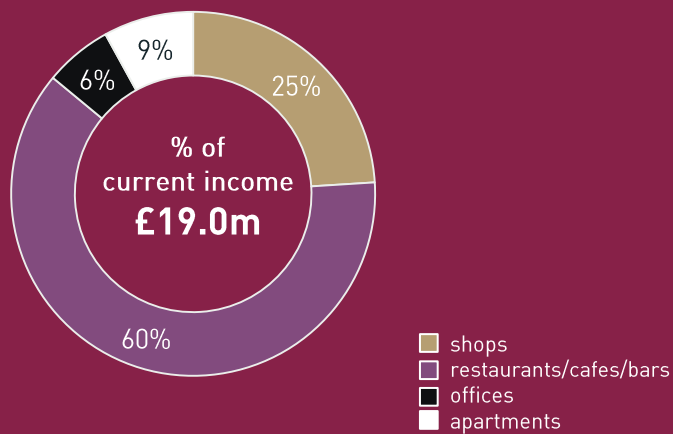
Chinatown

22% of our portfolio

Chinatown

22% of our portfolio

	2013	2012
Valuation	£446.0m	£412.3m
Acquisitions	Nil	£3.1m
Capital expenditure	£2.4m	£1.0m
Capital value return	7.6%	5.3%
Equivalent yield	4.4%	4.65%



Chinatown

22% of our portfolio

- **Thriving** restaurant and leisure district
- 60% of income from **restaurants, cafes and bars**
- **Robust demand** for all uses
- Identifying opportunities to **break up historic leases** over entire buildings
- Restaurant **schemes in Wardour Street and Rupert Street**
- Introduce **new operators**
- Wardour Street **public realm improvements** now complete – **further schemes proposed**
- Rolling programme to **upgrade residential stock**



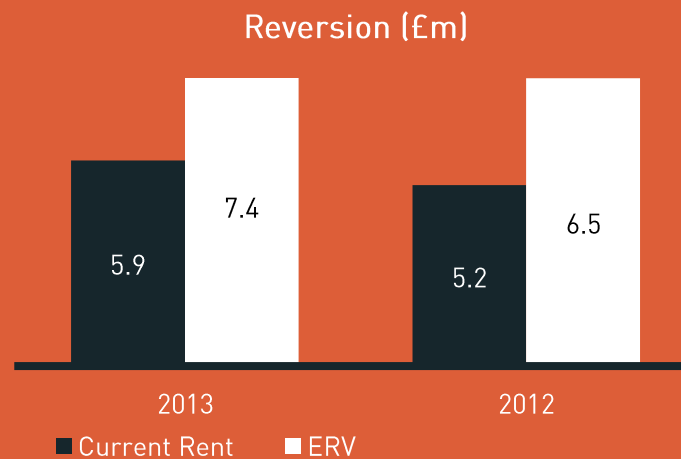
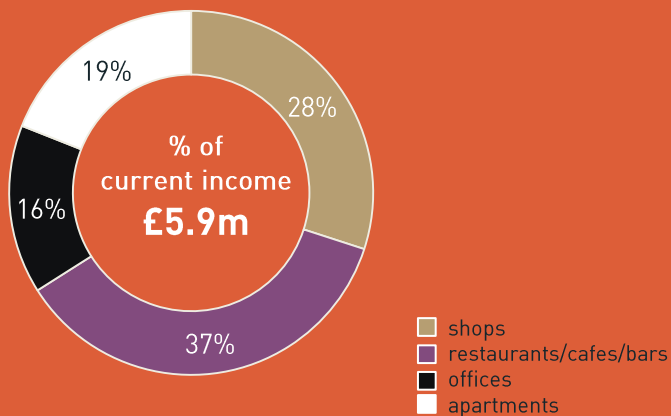
Soho

7% of our portfolio

Soho

7% of our portfolio

	2013	2012
Valuation	£146.8m	£118.0m
Acquisitions	£8.3m	£29.5m
Capital expenditure	£3.1m	£1.9m
Capital value return	14.1%	0.9%
Equivalent yield	4.5%	4.99%



Soho

7% of our portfolio

- Holdings currently centred around **Berwick Street** and **Brewer Street**
- Continuing **refurbishment programme**
- **Good demand** for shops – traditional shopping and new fashion retailers
- Berwick Street **increasingly attractive restaurant destination**
- **Significant development** activity in the area
- Ex-Trenchard House site - **forward purchase of 6,500 sq.ft restaurant and retail space** on Broadwick Street

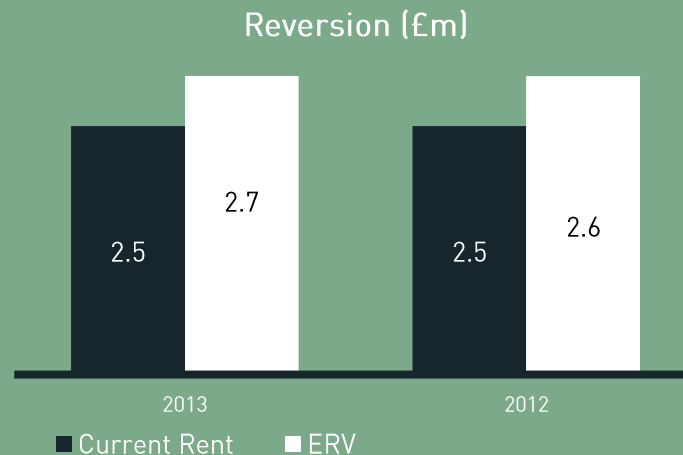
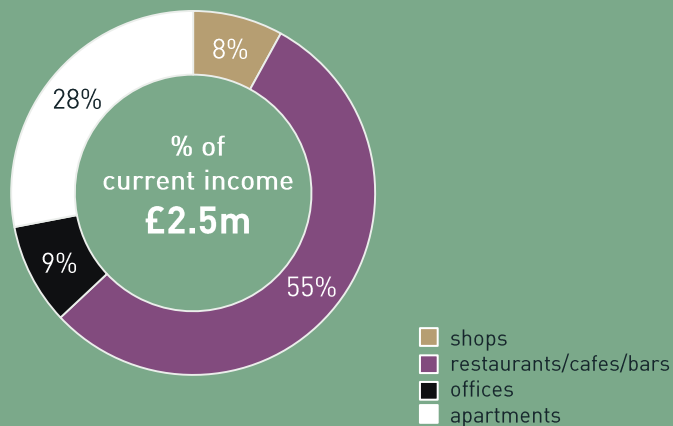
Charlotte Street

3% of our portfolio

Charlotte Street

3% of our portfolio

	2013	2012
Valuation	£54.9m	£50.1m
Acquisitions	Nil	£8.9m
Capital expenditure	£0.2m	£1.2m
Capital value return	9.1%	3.7%
Equivalent yield	4.28%	4.57%



Charlotte Street

3% of our portfolio

- **Lively** and **cosmopolitan** area
- **Strong demand** in the area – particularly for restaurants
- Significant **development activity** in the area
 - Crossrail transport hub at Tottenham Court Road
 - Fitzroy Place
 - Royal Mail site
- **Supply** of properties particularly **tight** in the area

Summary and outlook

- London and the West End – **the place to be!**
- All uses performing above expectations – **no sign this is slowing down**
- **Unprecedented public and private investment** to meet the demands of a growing business and residential population
- **All** of our portfolio is **within 800m of the new** Tottenham Court Road and Bond Street **Crossrail stations**
- Making **good progress** with 2016 facility maturities and introducing **long-term finance**
- **Experienced** management team and a proven **long-term strategy**
- **Optimistic** – but NEVER complacent

Appendices

- 1 EPRA Earnings
- 2 EPRA NAV
- 3 Portfolio summary
- 4 Portfolio reversion
- 5 Vacancy
- 6 Yields
- 7 Income and costs
- 8 Finance
- 9 Key risks

Appendix 1

EPRA Earnings

	2013	2012
	£m	£m
Reported profit before tax	241.7	94.8
Adjust for fair value movements and disposal profits:		
Investment properties	(174.3)	(91.8)
Financial derivatives movement	(37.0)	28.2
Adjusted profit before tax	30.4	31.2
Less: reported tax charge	(2.4)	(1.8)
Add: deferred tax charge*	2.2	1.2
EPRA Earnings	30.2	30.6
Number of shares for EPS calculation	251.9	251.0
EPRA EPS	12.0p	12.2p

* Arising on the revaluation of investment properties and in respect of capital allowances (in Longmartin)

Appendix 2

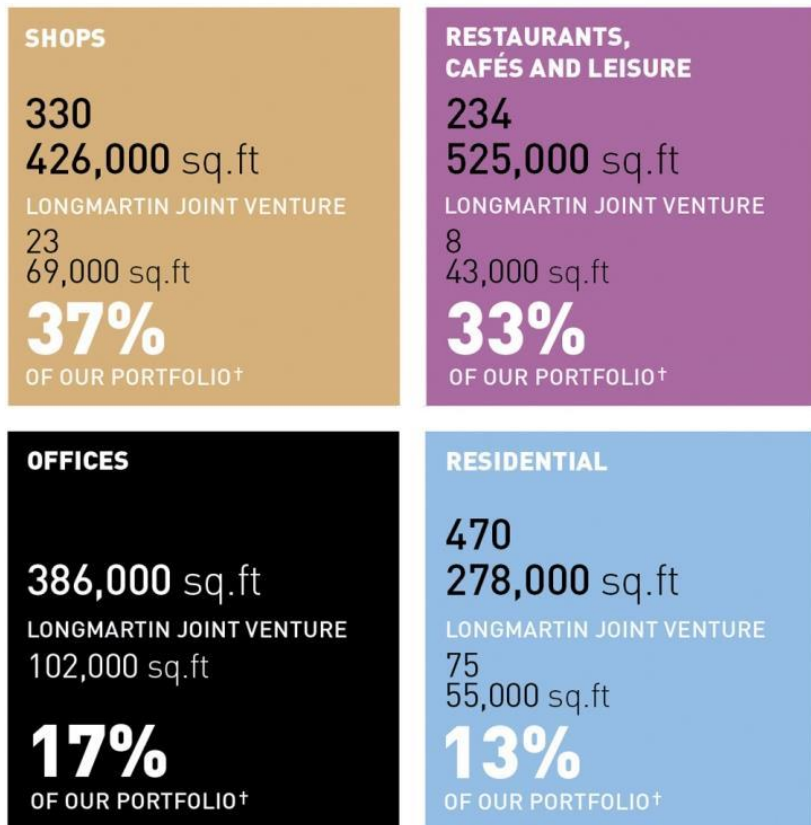
EPRA NAV

	2013	2012
	£m	£m
Net assets reported in the Balance Sheet	1,330.7	1,119.4
Adjust for:		
Fair value adjustment in respect of financial derivatives	95.8	132.8
Deferred tax*	9.1	6.9
Adjusted net assets	1,435.6	1,259.1
Additional equity if all share options are exercised	0.2	1.1
EPRA NAV	1,435.8	1,260.2
Number of shares for diluted NAV calculation	253.2	253.2m
EPRA diluted NAV per share	£5.67	£4.98

* Arising on the revaluation of investment properties and in respect of capital allowances (in Longmartin)

Appendix 3

portfolio summary



Year ended 30 September 2013

Acquisitions

£28.0m

Capital expenditure

£20.9m

Valuation Surplus

£174.3m

Commercial vacancy

2.3% available to let (of which 1.0% under offer)
5.3% held for or under redevelopment (1.9% was Foubert's Place/Kingly Street scheme)

Current annualised income*

£85.9m (up £5.0m since September 2012)

Reversionary potential*

£20.0m (up £1.0m since September 2012)

23% above current gross income

* Including the Group's 50% share of Longmartin
† by current income

Appendix 3

portfolio summary

(Continued)

	Fair value £m	% of portfolio	Current income £m	ERV £m
Wholly owned portfolio				
Carnaby	684.5	33%	27.6	37.7
Covent Garden	576.7	28%	24.9	29.2
Chinatown	446.0	22%	19.0	21.1
Soho	146.8	7%	5.9	7.4
Charlotte Street	54.9	3%	2.5	2.7
	1,908.9	93%	79.9	98.1
Longmartin joint venture (our 50%)	143.7	7%	6.0	7.8
Total	2,052.6	100%	85.9	105.9

	Wholly owned portfolio			Longmartin joint venture*		
	Number	Area (sq.ft.)	% of current income	Number	Area (sq.ft.)	% of current income
Shops	330	426,000	37%	23	69,000	41%
Restaurants, cafes and leisure	234	525,000	34%	8	43,000	17%
Offices		386,000	17%		102,000	25%
Residential	470	278,000	12%	75	55,000	17%
Total		1,615,000	100%		269,000	100%

* Shaftesbury group has a 50% share in these figures

Appendix 4

portfolio reversion

Breakdown	Retail £m	Restaurants, cafes, leisure £m	Office £m	Residential £m	Longmartin £m	Total £m	% of ERV
Vacancy							
- Available	1.6	0.2	0.1	0.4	0.2	2.5	2.3%
- Schemes	1.0	1.6	1.5	1.4	0.1	5.6	5.3%
	2.6	1.8	1.6	1.8	0.3	8.1	7.6%
Contracted (rent frees, stepped rents)	1.7	1.9	0.7	-	0.5	4.8	4.5%
Under-rented	2.5	2.0	1.5	0.1	1.0	7.1	6.7%
Total	6.8	5.7	3.8	1.9	1.8	20.0	18.9%

Appendix 5

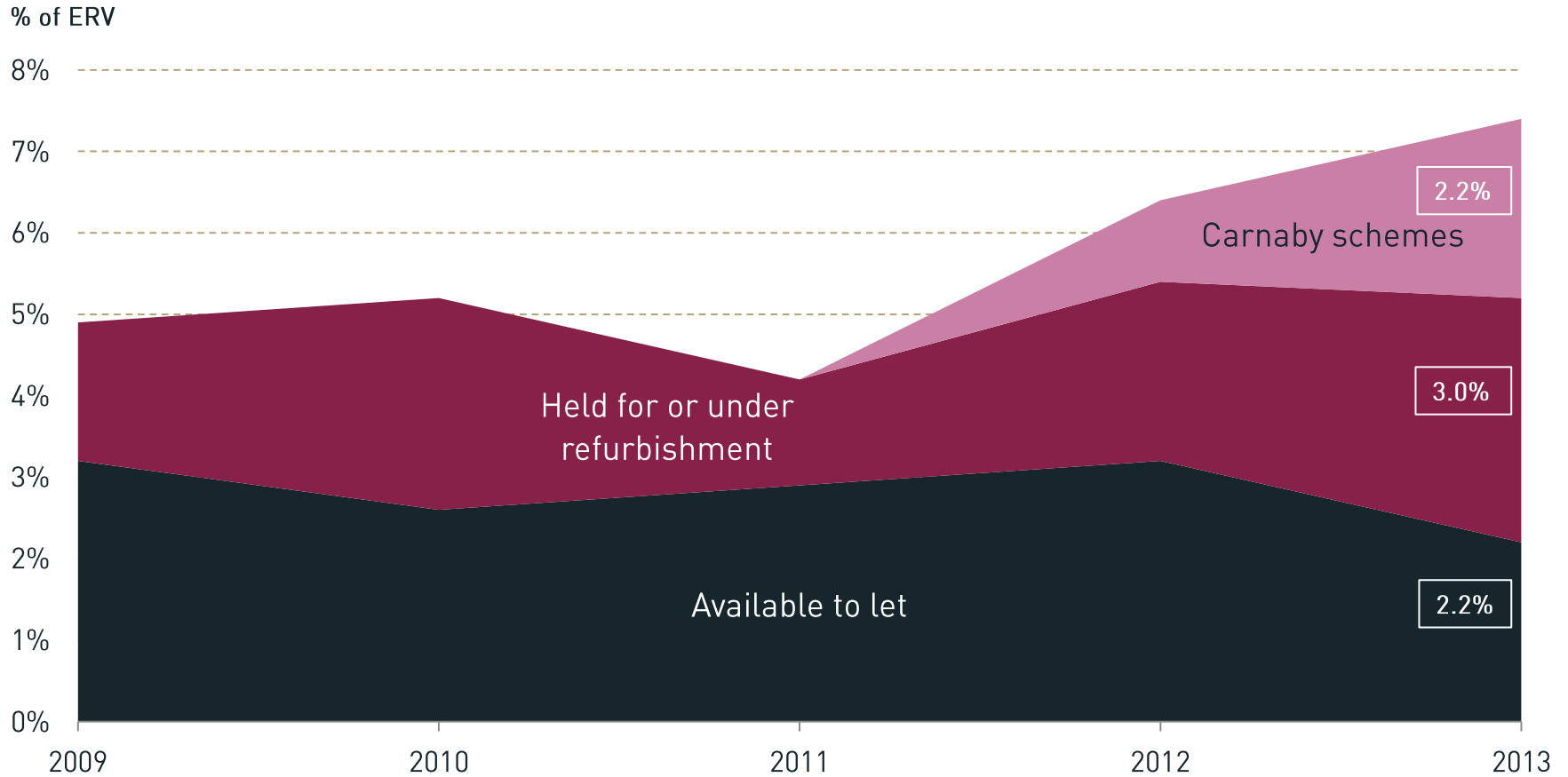
Vacancy

	Shops £m	Restaurants, cafes & leisure £m	Offices £m	Residential £m	Total £m	% of ERV %
Foubert's Place/Kingly St	0.5	0.4	0.7	0.4	2.0	1.9%
Other schemes	0.5	1.2	0.9	1.0	3.6	3.4%
Total held for or under refurbishment	1.0	1.6	1.6	1.4	5.6	5.3%
Available to let	1.1	-	0.2	0.1	1.4	1.3%
Under offer	0.6	0.2	-	0.3	1.1	1.0%
Total	2.7	1.8	1.8	1.8	8.1	7.6%

Appendix 5

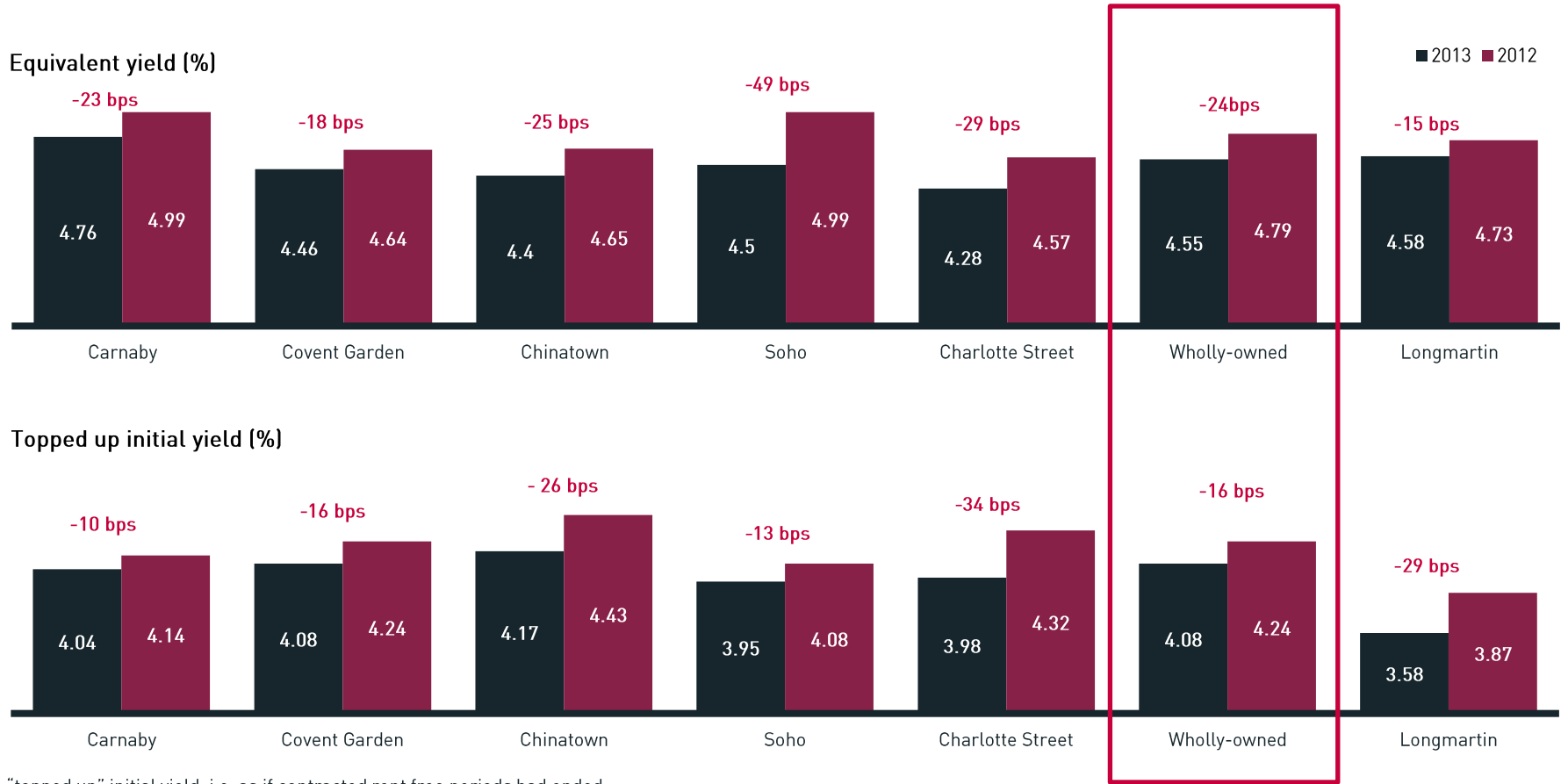
wholly owned vacant commercial space

(Continued)



Appendix 6

yields



Appendix 7

income and costs

	2013 £m	2012 £m
Rental income	89.6	87.0
Property costs	(16.4)	(16.0)
Net property income	73.2	71.0
Admin expenses	(11.6)	(10.0)
Net finance costs	(31.2)	(29.8)
EPRA profit before tax	30.4	31.2
Current tax	(0.2)	(0.6)
EPRA profit after tax	30.2	30.6

	2013 £m	2012 £m
Operating costs	4.8	4.9
Management fees	1.9	1.7
Letting costs	2.5	2.5
Village promotion	1.1	0.9
Non recoverable costs	10.3	10.0
Recoverable costs	6.1	6.0
Total	16.4	16.0

	2013 £m	2012 £m
Admin costs	7.5	7.2
Provision for annual bonuses	1.4	1.2
Charge for equity settled remuneration	2.7	1.6
Total	11.6	10.0

Appendix 8

finance

	2013		2012	
	£m	Rate	£m	Rate
Debenture*	63.5	7.93%	63.6	7.93%
Term loan†	60.0	4.43%	60.0	4.43%
Hedged bank loans‡	360.0	5.78%	360.0	5.75%
Variable bank loans	124.2	1.41%	75.7	1.50%
Weighted average				
– drawn facilities		4.98%		5.28%
– including non-utilisation costs of undrawn facilities		5.07%		5.43%
Average margin on bank loans				
– drawn		91bps		88bps
– if all facilities are drawn		104bps		104bps
Current marginal cost of additional drawings (approx)		1.80%		1.70%
Weighted average loan maturity (years)				
– bank facilities (drawn)		4.3		5.1
– total debt		5.8		6.8
Maturity profile (£m)	2016	375	2016	375
	2020	125	2020	125
	2021	75	2021	75
	>2021	121	>2021	121

* Including unamortized premium † Our 50% share
‡ Interest rate inclusive of margin

Appendix 8

finance

(Continued)

	Total Facility £m	Drawn £m	Undrawn £m	Average maturity (years)
Bank loans	575	484.2	90.8	4.3
Term loan†	60	60	–	13.2
Debenture‡	61	61	–	10.5
Total	696	605.2	90.8	5.8
Loan issue costs		(2.6)		
Unamortized Debenture Premium		2.5		
Head lease obligations		5.4		
Borrowings in the Balance Sheet		610.5		
Add back loan issue costs and unamortized debenture premium		0.1		
Cash		(5.7)		
Net Debt		604.9		

† Our 50% share

‡ Nominal value

Appendix 9

key risks

Risk of a sustained fall in visitor numbers and/or spending which affects:

- **The West End**

- External threats, eg security, public safety, health concerns
- Disruption to the transport networks
- Competing destinations resulting in long-term decline in footfall

- **Our villages**

- Failure to maintain special character and/or tenant mix

Regulatory risk – changing regulation and its consequences could increase costs, adversely limit our ability to optimize revenues and affect our values.

- **Planning policies**

- Changes to planning or licensing policies

- **Environmental legislation**

- New environmental legislation may set unrealistic targets for older and historic buildings and conflict with conservation area and listed building legislation.

Valuation risk – changes to assumptions regarding income expectation and yields could reduce property values and net asset values

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