

A musician wearing a black cowboy hat, sunglasses, a white t-shirt, and a black vest is performing on a street stage. He is holding a yellow electric guitar and a microphone. The stage is set up on a city street with a large crowd of people watching. In the background, there are brick buildings and a shop named 'NUDIE JEANS'.

Shaftesbury

Investor & analyst presentation
six months ended 31 March 2014

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Agenda

Introduction

Brian Bickell

Results and finance

Chris Ward

Newport Sandringham and Jaeger House

Tom Welton and Simon Quayle

Portfolio and activity

Brian Bickell

Retail, restaurant/leisure, offices and residential

Simon Quayle and Tom Welton

Summary and outlook

Brian Bickell

Headlines

- Growth in income, earnings, dividend and NAV
- Continued healthy demand for all uses
 - Steady and sustained growth in rental income
 - Low vacancy
- Busy period for acquisitions and schemes within our portfolio
 - Important strategic acquisitions in Chinatown and Carnaby
 - More schemes planned
- Financing arrangements to ensure we can grow and develop the business
 - Strengthened equity base and increased committed debt facilities
 - Improved maturity profile

Results

Profit and dividends

- EPRA earnings: £16.1m (H1 2013: £15.1m)
- Interim dividend up 4.0% to 6.5p (31.3.2013: 6.25p)

EPRA NAV £5.96 per share (30.9.2013: £5.67)

- Increase of 5.1% (12 months to 31.3.2014: +14.0%)
- Takes into account cost of breaking swaps in April 2014 (10p per share)
- NAV return, before dividends, over period 6.2% (12 months to 31.3.2014: 16.3%)

Portfolio valuation £2.27bn

- Capital growth: +5.4% (IPD Monthly Index +5.4%)
- Like-for-like ERV growth: +2.4% (12 months to 31.3.2014: +5.0%)
- Reversion: £23.3m (30.9.2013: £20.0m)

Acquisitions £103.6m

- Newport Sandringham: £54.4m (excl. acquisition costs)
- Jaeger House: £30.75m (excl. acquisition costs)
- Soho/Charlotte Street/Covent Garden/Chinatown: £14.2m + £4.1m under offer

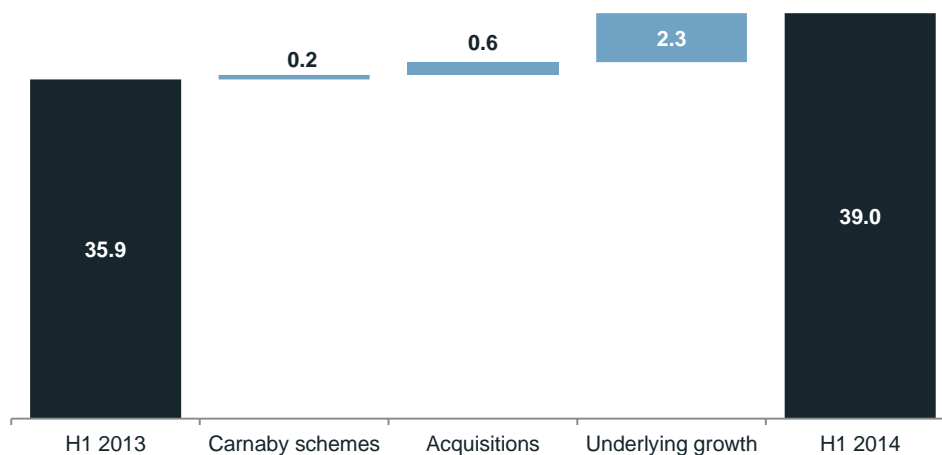
Results

(Continued)

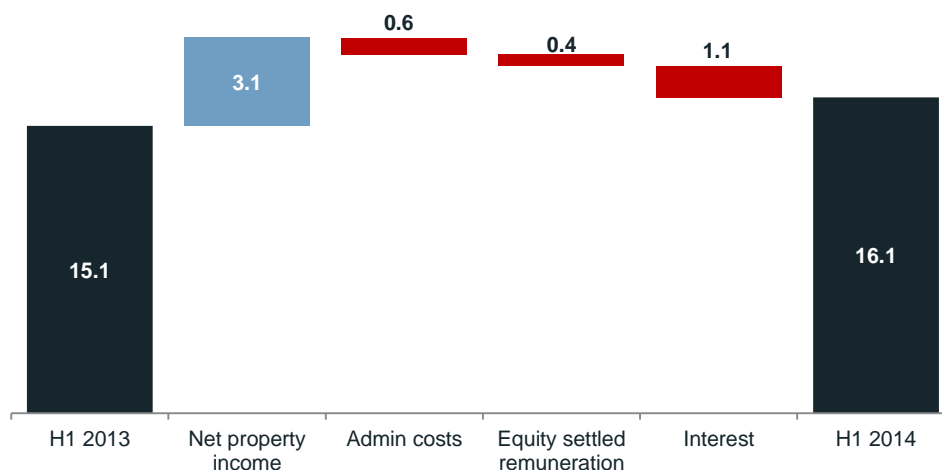
	H1 2014 £m	H1 2013 £m	Change %
Underlying earnings			
Rent [†]	44.8	41.2	+8.7
Property charges [†]	(5.8)	(5.3)	+9.4
Net property income	39.0	35.9	+8.6
Administrative expenses	(4.6)	(4.0)	+15.0
Charge for equity settled remuneration	(1.7)	(1.3)	+30.8
Financing costs	(16.5)	(15.4)	+7.1
Profit before tax	16.2	15.2	+6.6
Current tax	(0.1)	(0.1)	-
EPRA earnings	16.1	15.1	+6.6
EPRA EPS	6.3p	6.0p	+5.0
Dividends	6.5p	6.25p	+4.0

† Excluding recoverable property expenses

NET PROPERTY INCOME (£M)



EPRA EARNINGS (£M)



Results

(Continued)

- **Net property income up 8.6%**
 - Acquisitions add £0.6m
 - Prior year schemes delivering income
 - Like-for-like increase in rents (wholly owned portfolio): +6.9%

- **Charge for equity settled remuneration increased by £0.4m to £1.7m**
 - Non-cash IFRS 2 provision £1.4m (31.3.2013: £1.0m)
 - Increase following strong NAV growth – vesting of options more likely
 - NI charge £0.3m (31.3.2013 £0.3m)

- **Net finance charges increased by £1.1m**
 - Acquisitions and capex increasing net debt prior to placing
 - Reduction in drawings under revolving credit facilities following placing in March – amounts available to re-draw

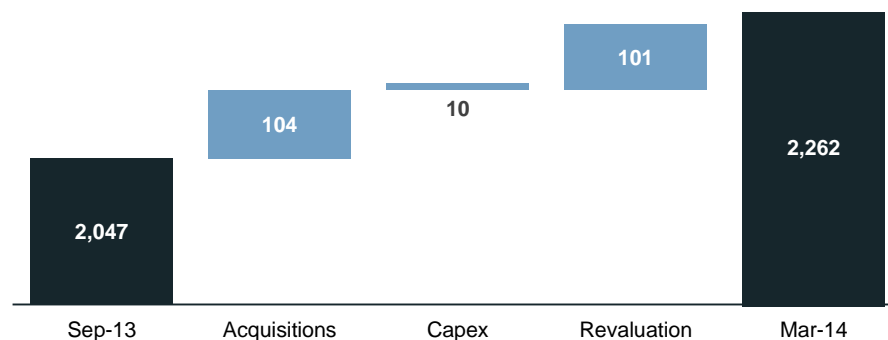
Balance sheet

	March 2014 £m	Sept 2013 £m	Change £m
Portfolio (book value)	2,262	2,047	215
Net debt	(532)	(605)	73
Derivatives (fair value)	(93)	(96)	3
Other assets and liabilities	(49)	(15)	(34)
Net assets	1,588	1,331	257
EPRA net assets* (£m)	1,663	1,436	227
EPRA NAV per share* (£)	£5.96	£5.67	£0.29

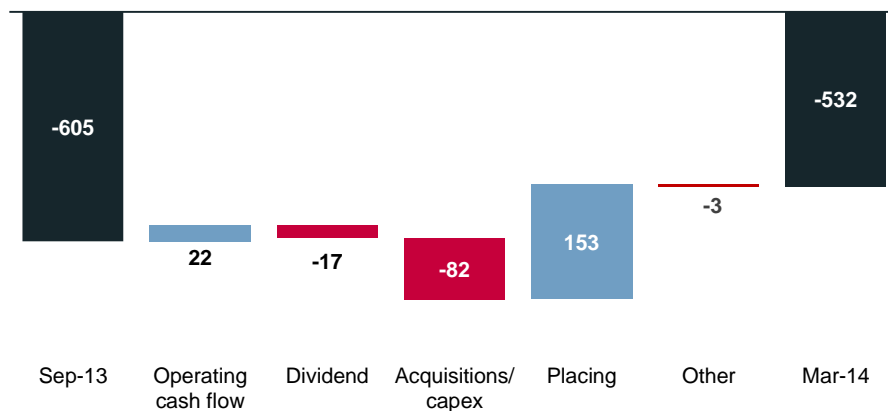
- Acquisitions and capex: £114.1m
- Acquisition completion monies paid in April: £32.2m
- L-f-I capital growth: 5.4%
- Placing raised £153.2m (net); NAV per share-neutral
- EPRA net assets reduced for cost of breaking swaps in April 2014 (£29.0m, 10 pence per share)

* see appendices for reconciliation

PORTFOLIO VALUE (£M)

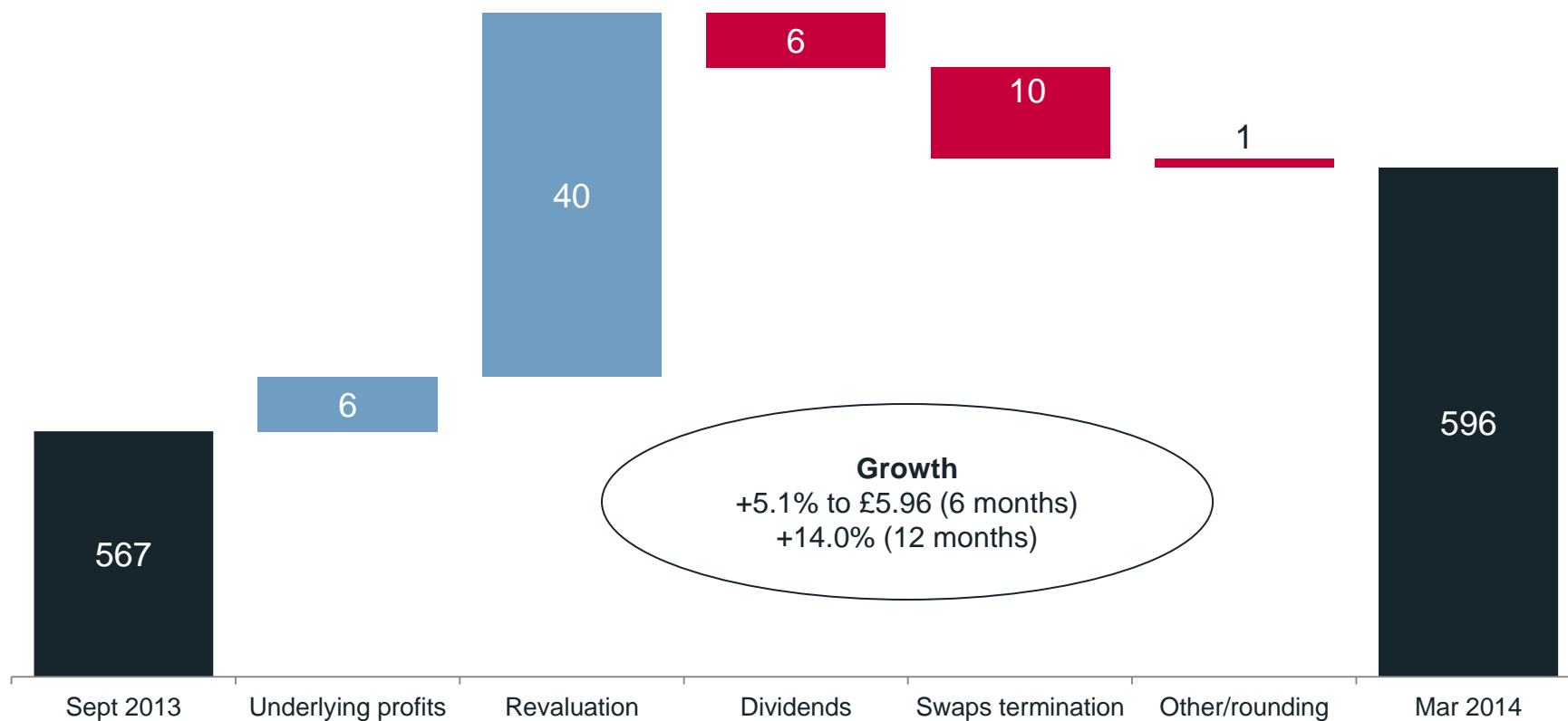


NET DEBT (£M)



EPRA NAV per share

(PENCE PER SHARE)



* see appendices for reconciliation

Finance

• High level of activity

- Strengthened equity base with share placing
- Increased committed debt facilities by £59.75m to £755.75m
- Diversified our sources of finance
- Extended our weighted average maturity of debt
- Undrawn committed facilities (pro-forma): £159.5m
- Low gearing - capacity for further debt
- Allocated capital for schemes and acquisitions

• Share placing

- 25.25m shares (c. 9.99% of issued capital) issued at £6.20 in March 2014
- Net proceeds: £153.2m

• Lloyds refinancing

- £125m extended to November 2018
- Increased by further £25m to £150m in May 2014

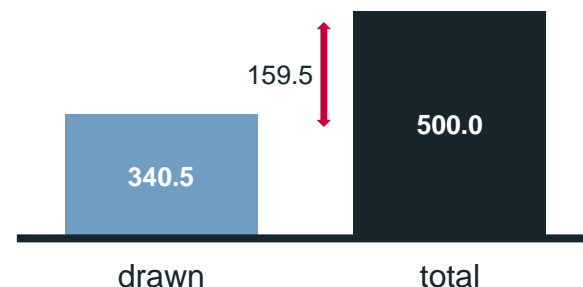
• Canada Life term loan (May 2014)

- £134.75m fixed for 15 years until May 2029
- Bank of Scotland facility cancelled (£100m)
- Interest rate swaps with notional principal £110m terminated (cost £29m)

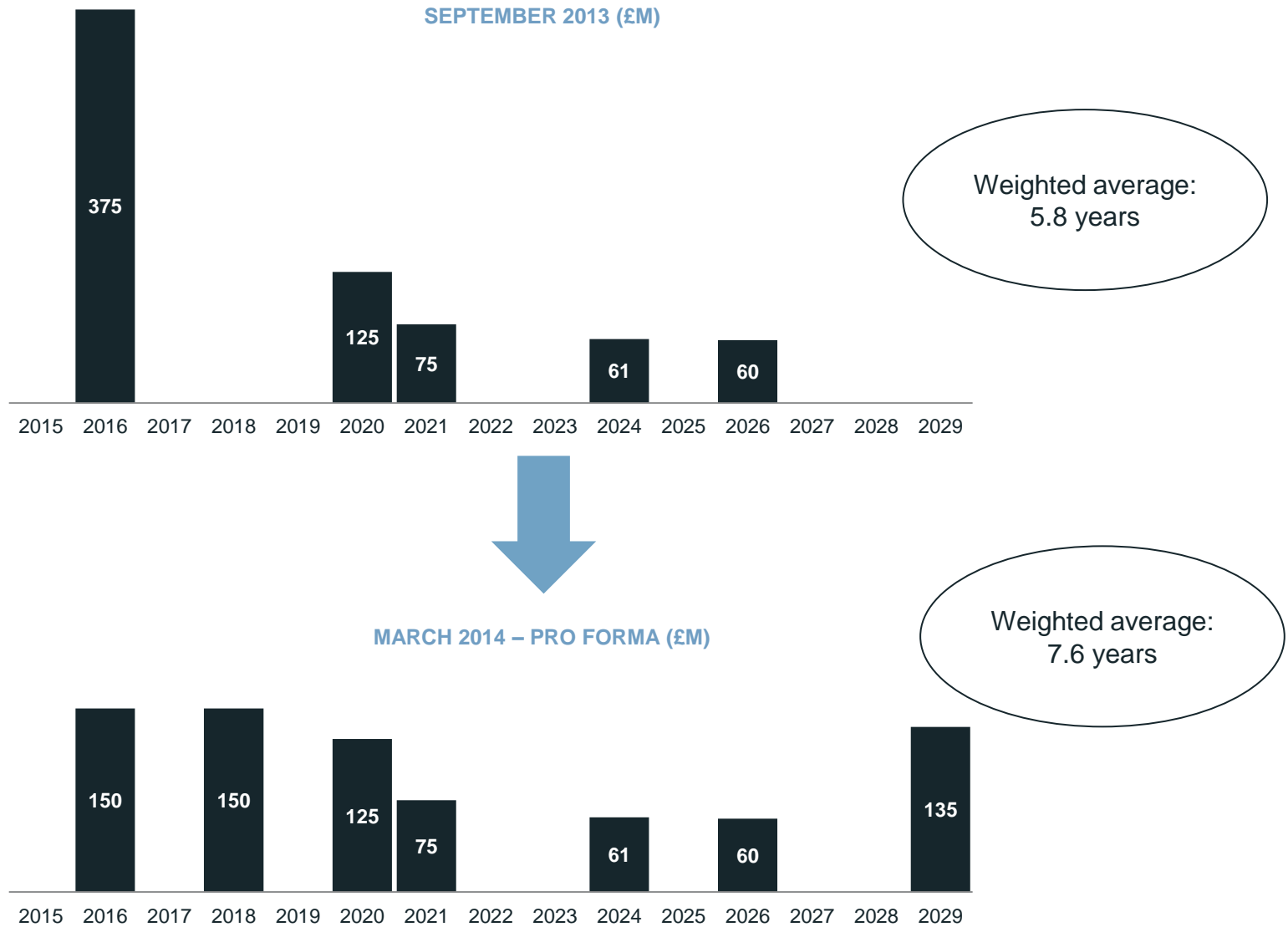
PRO-FORMA DATA *

	Mar 2014	Sept 2013
Total facilities	£755.8m	£696.0m
Undrawn committed facilities	£159.5m	£90.8m
LTV	26.3%	29.5%
Gearing	35.9%	42.1%
Weighted average cost	5.23%	5.07%
% debt fixed	84.8%	79.5%

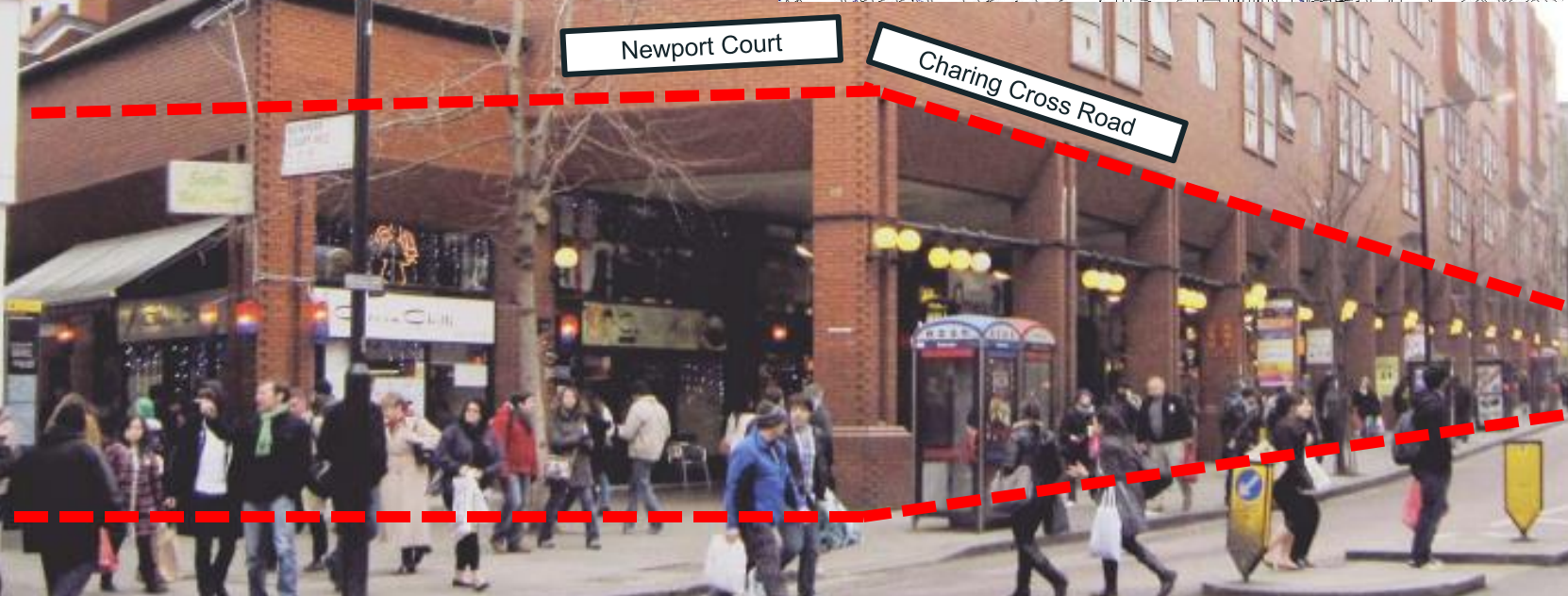
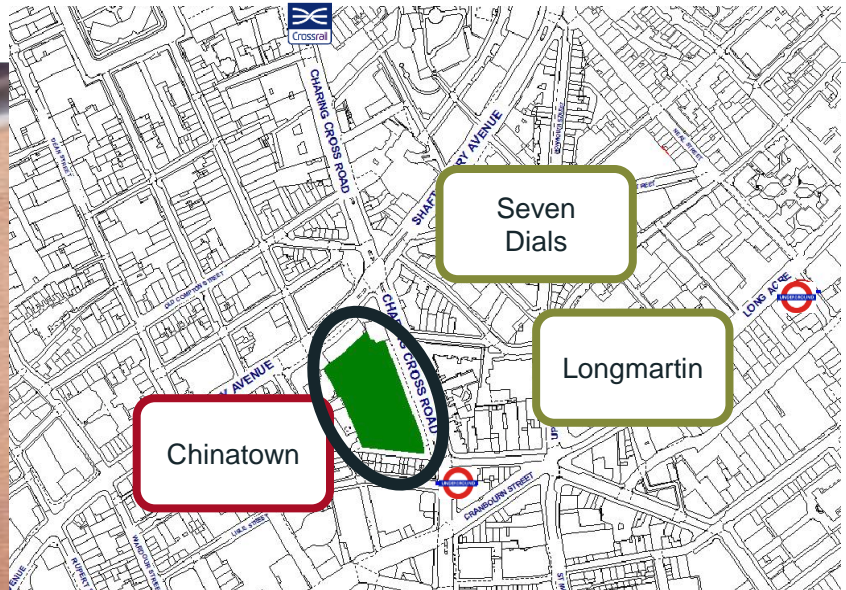
PRO-FORMA BANK FACILITIES *(£M)



Improved debt maturity profile



Newport Sandringham - significant addition to our Chinatown holdings



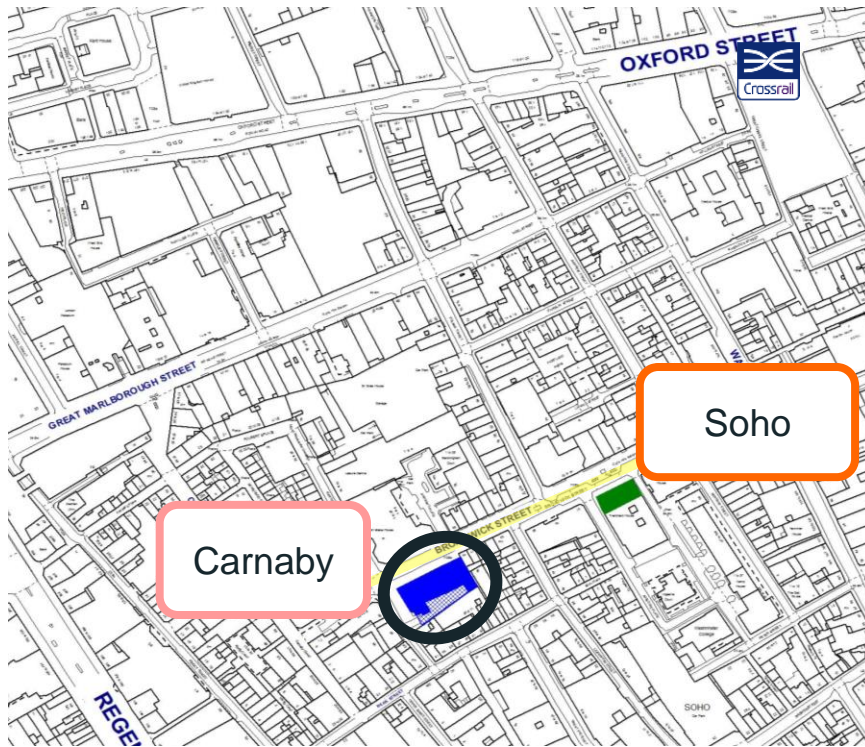
Newport Sandringham - opportunity to extend and reposition

- Long leasehold interest in 49,700 sq. ft. of shops, restaurants and bars
- Purchase price £54.4m (excluding purchase costs)
- Increases our retail/ restaurant/ bar floor space in Chinatown by circa 18%
- Opportunity to extend and reconfigure, and move valuable planning uses
- Capex not expected to exceed £10m
- Flexibility to secure early vacant possession
- Planned public realm improvements by Westminster Council
- Crossrail benefits
- Compound benefits to our wider Chinatown holdings

Jaeger House - important freehold addition to Carnaby



Jaeger House - potential to increase and reconfigure space



- Prominent building on the edge of Carnaby
- Broadwick Street: an important east – west pedestrian route through Soho with large footfall
- 24,900 sq. ft. predominantly office building with interesting options, subject to planning consent:
 - increase and reconfigure space
 - introduce new planning uses
- Cost £30.75m (excluding purchase costs)
- Potential capex: £10m

Portfolio valuation

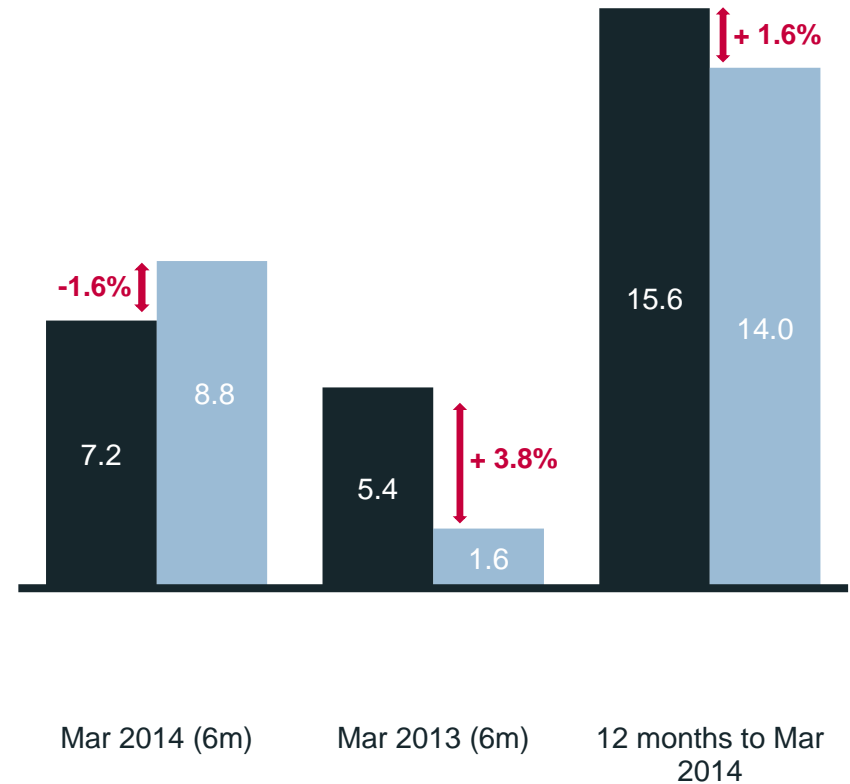
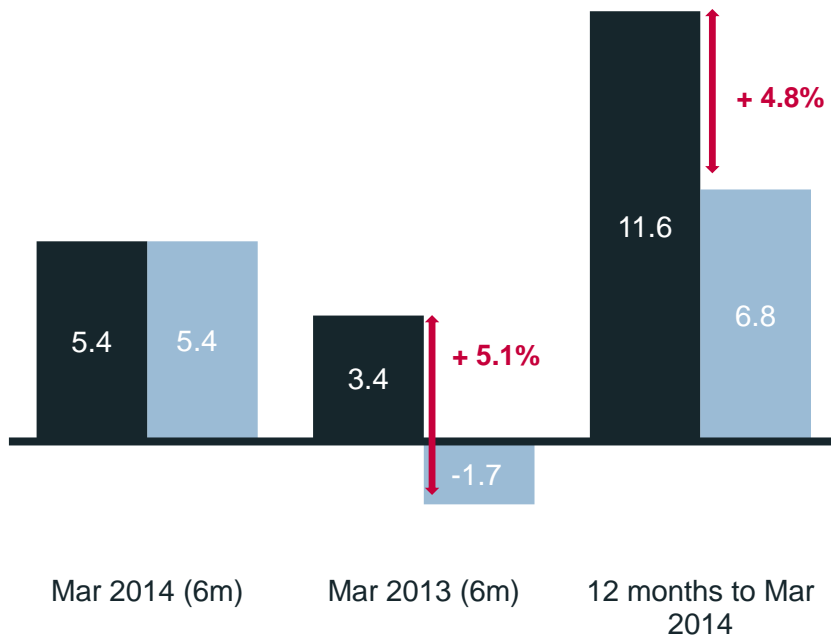
- Valuation: £2.27bn (Sept 2013: £2.05bn)
- Capital value growth
 - Over six months: +5.4% (IPD: +5.4%)
 - Last twelve months: +11.6% (IPD: +6.8%)
- Equivalent yield compression
 - Expectation of further rental growth in the portfolio
 - Move to more valuable uses
 - Wholly owned: 4.43%; ↓12 bps (total for last twelve months: 28 bps)
 - Longmartin: 4.38%; ↓20 bps (total for last twelve months: 29 bps)
- Demand remains strong
 - Only 1.1% ERV available to let (not under offer) at 31 March 2014
- Current annualised income up £4.7m to £90.6m (Sept 2013: £85.9m)
 - L-f-I increase (6m): 1.9%
 - Acquisitions contributed £3.1m
- ERV up £8.0m to £113.9m (Sept 2013: £105.9m)
 - L-f-I ERV growth over six months: +2.4%, total for last twelve months +5.0%
 - Acquisitions contributed £5.5m
- Reversion now stands at £23.3m, up £3.3m over the first half (+16.5%)
 - Acquisitions contributed £2.4m
- DTZ continue to advise potential premium in this unique portfolio

Portfolio benchmarking

CAPITAL RETURN VALUE (%)

TOTAL PROPERTY RETURN (%)

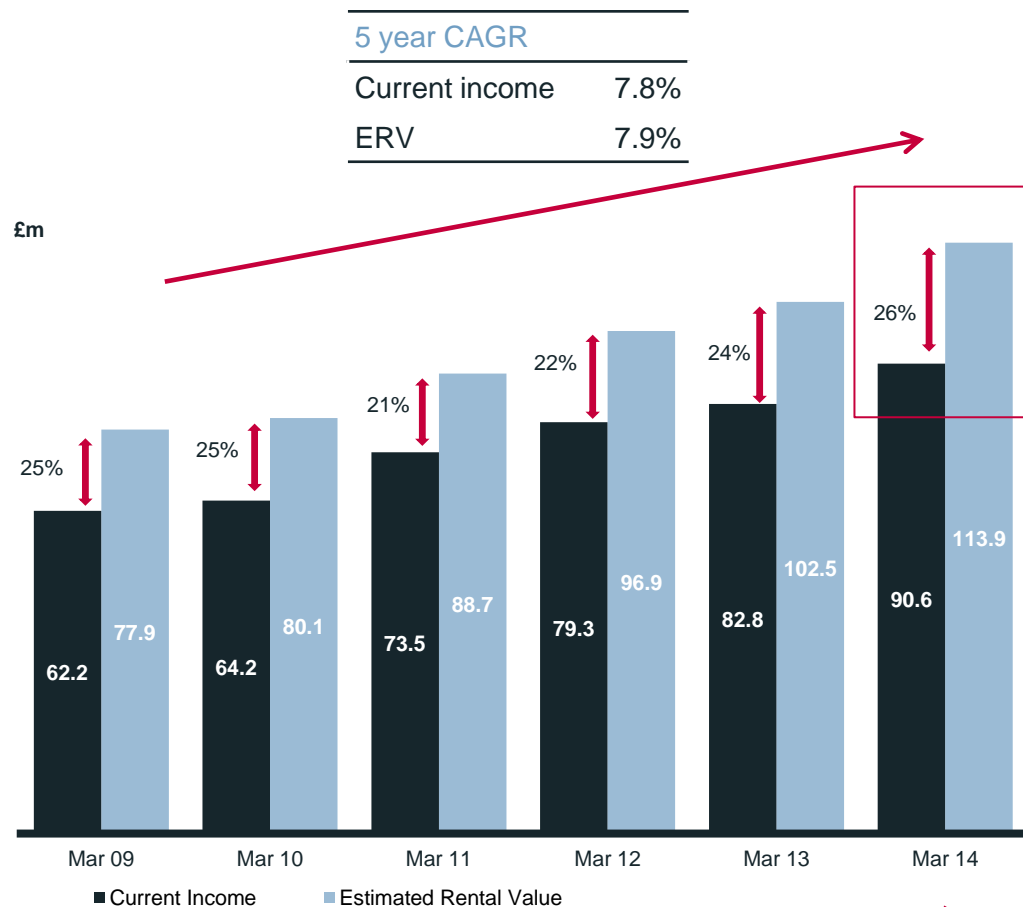
■ Shaftesbury
■ IPD Monthly Index



Increase in capital values

	% of portfolio	H1 2014	Year to 31.3.2014	3 Year CAGR
Total	100%	5.4%	11.6%	8.8%
Carnaby	34%	5.9%	12.9%	11.1%
Covent Garden	27%	4.7%	10.1%	7.5%
Chinatown	23%	4.9%	10.0%	7.3%
Soho	7%	6.6%	14.7%	7.8%
Charlotte St	2%	2.5%	6.1%	7.5%
Longmartin	7%	6.9%	14.4%	8.9%

Portfolio reversion



Attributable to:	£m
Wholly owned portfolio	21.7
Longmartin	1.6
Total	23.3

Breakdown	
Vacancy (incl. residential)	
- Available (marketing/under offer)	2.7
- Foubert's Place/Kingly Court scheme	2.0
- Other schemes	3.2
	<hr/>
	7.9
Future schemes (principally Jaeger House & Newport Sandringham)	2.5
Contracted	4.2
Under-rented	8.7
Total	23.3

* Data includes acquisitions

→
L-f-I ERV growth:
2.4% (6 months)
5% (12 months)

Significant activity across the portfolio

- **Redevelopment and refurbishment activity**
 - Schemes in the period across 115,000 sq.ft., c. 7% of wholly owned floor space
 - 36 schemes currently on-site, 89,000 sq.ft.
 - £5.2m (ERV) held for, or under, refurbishment
 - Further projects identified
 - Currently capex averaging £20m p.a. + Newport Sandringham/Jaeger House c. £20m in 2016-17
- **Lease activity**
 - Commercial lettings, rent reviews and renewals completed with rental value of £11.3m
 - 2.9% above September 2013 ERV; +8.8% cf. March 2013 ERV
 - Residential lettings/renewals: £2.4m
 - Rent reviews up 27% compared with previous rent (over 5-year period)
- **Compound benefits of individual schemes and transactions across the portfolio**
- **Acquisitions: £103.6m + £4.1m under offer**
 - Availability of suitable properties restricted; timing always unpredictable



Shops
37% of our portfolio

Shops

37% of our portfolio by income

- **Demand still healthy**

- Occupancy high: only £0.9m available (13,000 sq.ft.)
- Relatively low letting activity
 - 17 new lettings (rent: £1.8m)
 - 6 lease renewals (£0.9m)
- Absence of open-market letting evidence tempered ERV growth in certain locations
- Expect greater letting activity in H2

- **Total shops: 331**

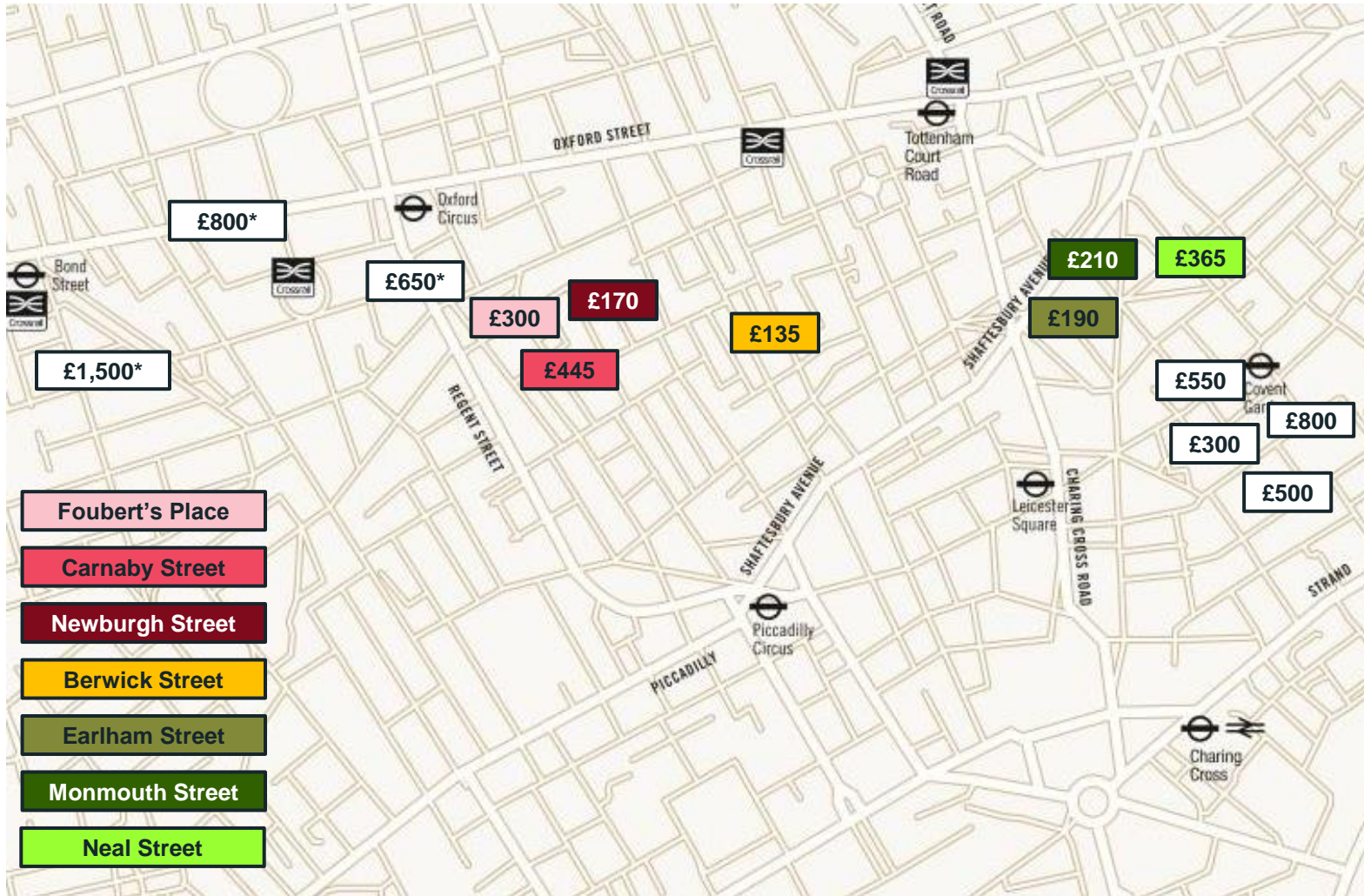
- 93 larger shops (rental value > £100,000 p.a.) → 65% of income
- 238 smaller shops → 35% of income
- Variety important to character, mix and flexibility in our villages...
- ... but strong demand, from overseas retailers in particular, for larger units

- **Schemes to create bigger units**

- Foubert's Place (7,500 sq. ft.)
 - Available from early 2015
- Thomas Neal's Warehouse
 - Planning & Listed Buildings consents in place
 - Reconfigure 21,000 sq. ft.
 - Fewer units or single flagship
- Newport Sandringham*
- Jaeger House*

* Scope subject to securing planning and other consents

Retail rental tone – prime West End retail streets vs Shaftesbury streets (Zone A rents)



Source: Cushman & Wakefield (Mar 2014), company data. Shaftesbury Zone As are “net effective”.

* Based on 30 ft. zones

Shops - new lettings/openings

Franklin & Marshall – Seven Dials



Brandy Melville - Carnaby



Adidas Originals - Carnaby



Abandon Ship - Carnaby



Caudalie – Seven Dials



Pro-Direct - Carnaby



Psyche – Seven Dials



B 1866 – Seven Dials



Farah Vintage– Seven Dials



Shaftesbury PLC



Restaurants,
cafes and leisure
33% of our portfolio

Restaurants, cafés and leisure

33% of our portfolio by income

-
- Continuing strong demand for restaurant and leisure space
 - Minimal vacancy: only three cafés available (ERV: £0.1m)
 - Low letting activity due to limited supply
 - Lettings: 1 large restaurant and 6 smaller units (£0.8m)
 - Two lease renewals (£0.2m)
 - Securing vacant possession of space, where possible
 - Reconfigure and improve existing space
 - Unlock value in under-utilised upper floors
 - Create open market letting evidence
 - Refreshing Neal's Yard restaurant mix
 - Prominent unit on Cambridge Circus – marketing underway
 - Wardour Street/Rupert Street scheme progressing well
 - Kingly Court repositioning as dining and leisure hub
 - Interesting new operators
 - Complements Kingly Street
 - Increasing footfall, drawing customers from Oxford Street, Regent Street, Carnaby and local working population
 - Kingly Street development scheme
 - Major new restaurant
 - 6,500 sq.ft. flagship
 - Available from early 2015

Restaurants, cafés and leisure – new lettings/openings

Shoryu – Carnaby



Compagnie des Vins Surnaturels
Seven Dials



Soho Grind – Carnaby



Augustus Harris – Opera Quarter



Ember Yard - Soho



Detox Kitchen – Carnaby



Tredwell's - Seven Dials



Restaurants, cafés and leisure – new lettings/openings

Pacata – Coliseum



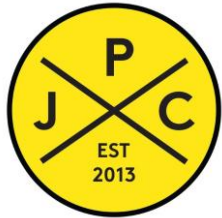
Timberyard –Seven Dials



Polpetto –Soho



Jamaica Patty Co
Coliseum



La Bottega –Seven Dials



Canela –Seven Dials



Barnyard – Charlotte Street



The Palomar
Chinatown





Offices
17% of our portfolio

Offices

17% of our portfolio by income

- Demand remains strong
 - Available space: 2,100 sq.ft.
 - New lettings: £0.3m
 - Renewals: £0.8m
 - Good rental growth and reducing incentives
 - Increasing variety of occupiers
- 18,500 sq.ft. Ganton Street refurbishment complete
 - We have taken two floors for our own occupation
 - Remaining three floors let on completion
- Foubert's Place/Kingly Street scheme
 - 10,500 sq.ft. new office space available in early 2015



Residential

13% of our portfolio

Residential

13% of our portfolio by income

- 487 apartments + 75 in Longmartin
- Sustained demand for reasonably-priced apartments
 - Lettings and renewals: £2.4m
 - Only five apartments available to let
- Active development/reconfiguration programme
 - 35 new residential units under construction (ERV: £1.0m)
 - 15 apartments being refurbished (ERV: £0.4m)
 - Schemes planned to start imminently will create further apartments with ERV of £0.4m
 - Further planning consents obtained and opportunities identified

Summary and outlook

London and the West End are prospering

- Globally-recognised destination
- Substantial public and private investment
- Crossrail – a major catalyst for regeneration

Portfolio continues to perform

- Low vacancy levels and continued strong demand for all uses
- Yield shift recognises rental growth potential, not just investment demand
- Important strategic acquisitions
- Continue to identify opportunities to unlock value

Robust financing

- Important progress in refinancing 2016 maturities
- Placing further strengthens equity base; low gearing
- Substantial committed facilities

Unrivalled locations, forensic local knowledge and an active, long-term strategy will continue to deliver sustained growth and shareholder returns

Appendices

- 1 Our West End villages
- 2 Long-term management strategy
- 3 EPRA earnings
- 4 EPRA NAV
- 5 Portfolio summary
- 6 Portfolio reversion
- 7 Vacancy
- 8 Mix of uses
- 9 Equivalent yields
- 10 Income and costs
- 11 Finance
- 12 Village summaries
- 13 Key risks

Appendix 1

Our West End villages

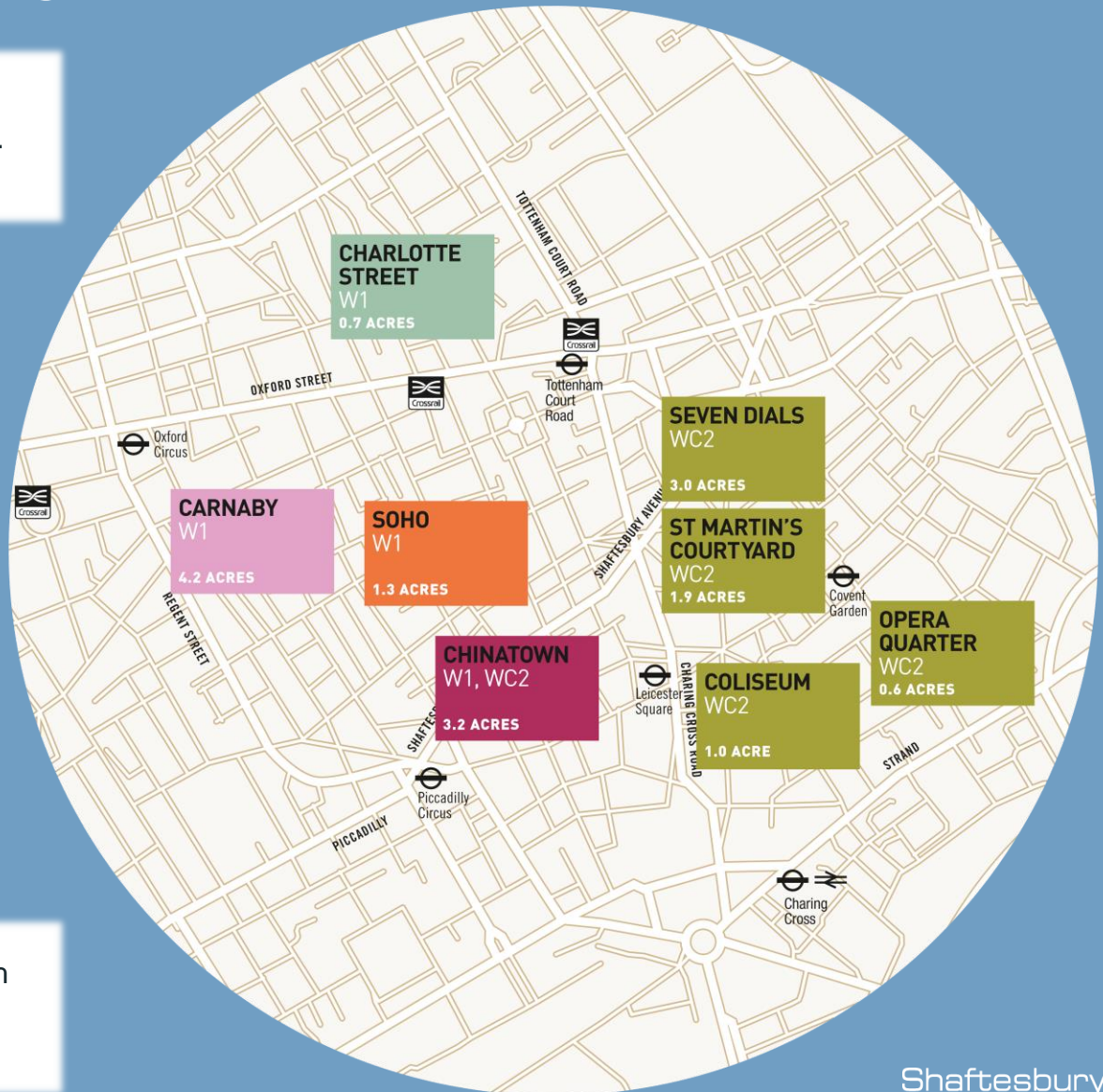
280 million visits p.a.

38 theatres. Cinemas,
world-class museums and
galleries.

6 closest underground
stations handle 210 million
passengers p.a.

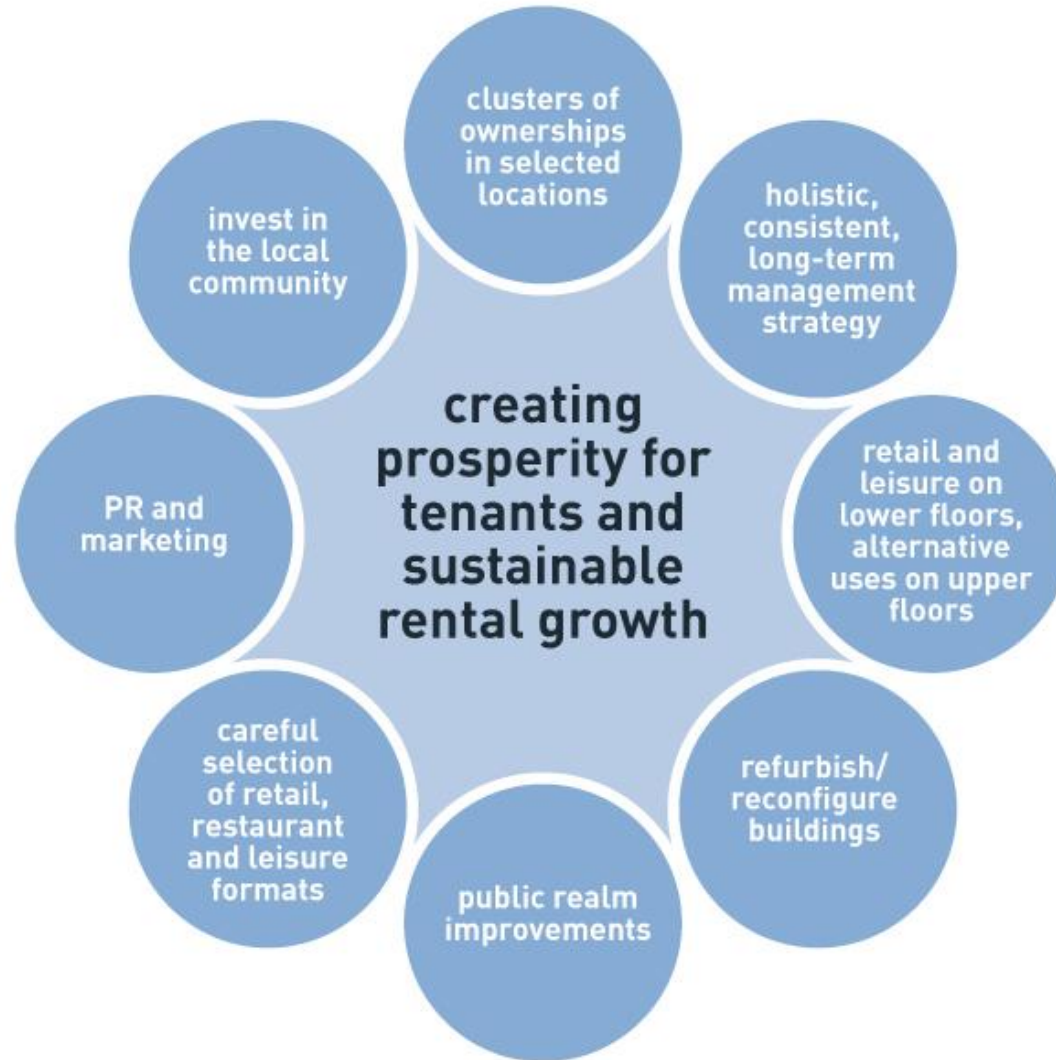
All properties within half
mile of West End Crossrail
transport hubs

Westminster borough
working population:
650,000



Appendix 2

Long-term management strategy



Appendix 3

EPRA earnings

	H1 2014	H1 2013	H2 2013	FY 2013
	£m	£m	£m	£m
Reported profit before tax	120.5	81.8	159.9	241.7
Adjust for fair value movements:				
Investment properties	(101.0)	(62.0)	(112.3)	(174.3)
Financial derivatives movement	(3.3)	(4.6)	(32.4)	(37.0)
Adjusted profit before tax	16.2	15.2	15.2	30.4
Less: reported tax charge	(2.2)	(1.0)	(1.4)	(2.4)
Add: deferred tax charge*	2.1	0.9	1.3	2.2
EPRA earnings	16.1	15.1	15.1	30.2
Number of shares for EPS calculation (million)	255.3			251.9
EPRA EPS	6.3p	6.0p	6.0p	12.0p

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

Appendix 4

EPRA NAV

	March 2014	March 2013	September 2013
	£m	£m	£m
Net assets reported in the Balance Sheet	1,587.7	1,185.8	1,330.7
Adjust for:			
Fair value adjustment in respect of financial derivatives	92.5	128.2	95.8
Less cost of terminating swaps in April 2014	(29.0)	-	-
Deferred tax*	11.2	7.8	9.1
Adjusted net assets	1,662.4	1,321.8	1,435.6
Additional equity if all share options are exercised	0.2	1.1	0.2
EPRA net assets (diluted)	1,662.6	1,322.9	1,435.8
Number of shares for diluted NAV calculation (million)	278.8	253.0	253.2
EPRA NAV per share	£5.96	£5.23	£5.67

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

Appendix 5

Portfolio summary

	Fair value £m	% of portfolio	Current income £m	ERV £m
Wholly owned portfolio				
Carnaby	761.4	34%	29.0	39.8
Covent Garden	605.5	27%	24.5	30.0
Chinatown	523.7	23%	21.6	25.3
Soho	161.7	7%	6.5	7.8
Charlotte Street	60.0	2%	2.6	2.9
	2,112.3	93%	84.2	105.8
Longmartin joint venture (our 50%)	156.5	7%	6.4	8.1
Total	2,268.8	100%	90.6	113.9

	Wholly owned portfolio			Longmartin joint venture*		
	Number	Area (sq.ft.)	% of current income	Number	Area (sq.ft.)	% of current income
Shops	331	460,000	37%	24	69,000	41%
Restaurants, cafés and leisure	247	546,000	35%	8	43,000	16%
Offices		411,000	16%		102,000	25%
Residential	487	290,000	12%	75	55,000	18%
Total		1,707,000	100%		269,000	100%

* Shaftesbury group has a 50% share in these figures

Appendix 6

Portfolio reversion

	Retail £m	Restaurants, cafés, leisure £m	Office £m	Residential £m	Longmartin £m	Total £m	% of ERV
Vacancy							
- Available	1.3	0.3	0.8	0.2	0.1	2.7	2.4%
- Schemes	0.9	1.3	1.2	1.8	-	5.2	4.6%
	2.2	1.6	2.0	2.0	0.1	7.9	7.0%
Future schemes*	1.0	0.3	0.8	0.4	-	2.5	2.1%
Contracted (rent frees, stepped rents)	1.8	1.0	0.9	-	0.5	4.2	3.7%
Under-rented	3.6	2.5	1.6	-	1.0	8.7	7.7%
Total	8.6	5.4	5.3	2.4	1.6	23.3	20.5%

* principally Jaeger House and Newport Sandringham

Appendix 7

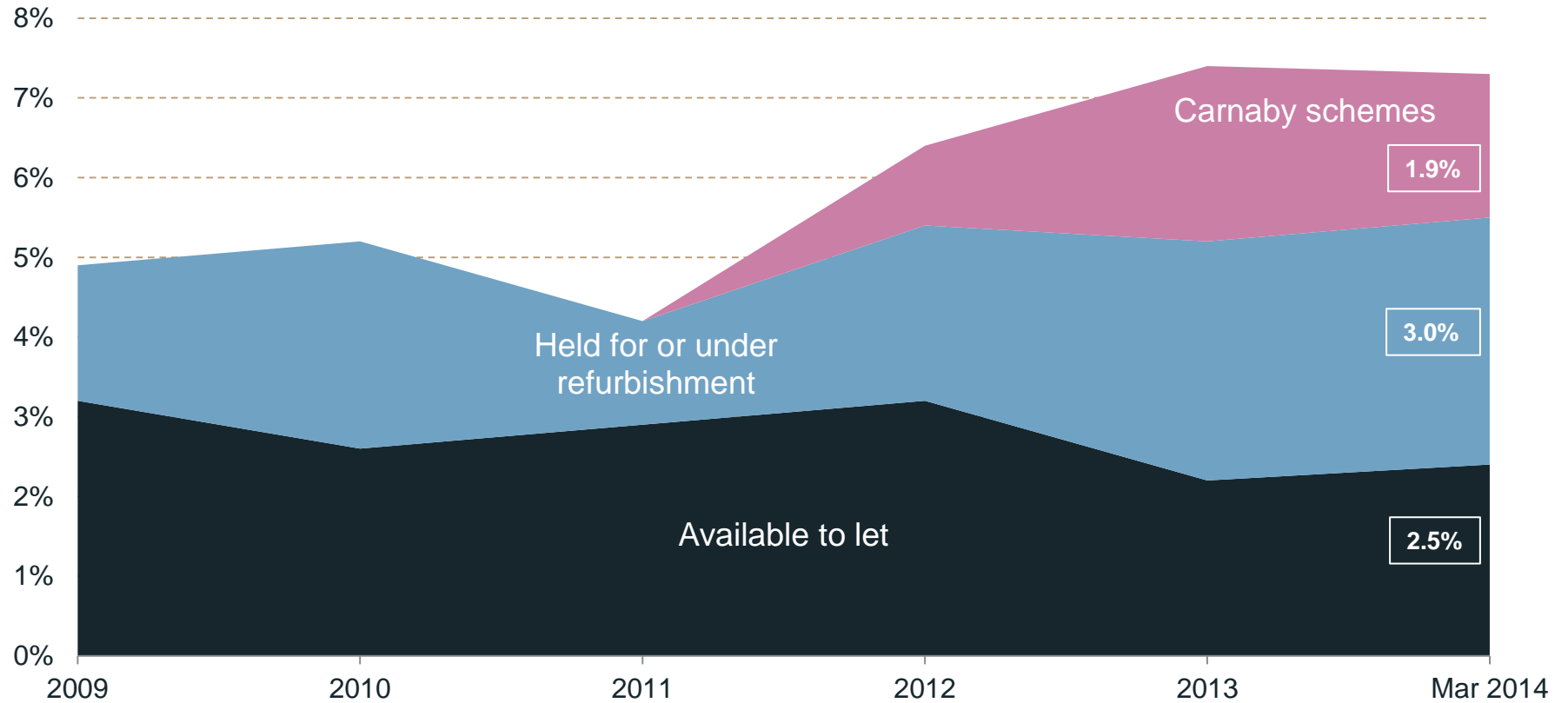
Vacancy

	Shops £m	Restaurants, cafes & leisure £m	Offices £m	Residential £m	Longmartin £m	Total £m	% of ERV
Foubert's Place/Kingly St	0.5	0.4	0.7	0.4	-	2.0	1.8%
Other schemes	0.4	0.9	0.5	1.4	-	3.2	2.8%
Total held for or under refurbishment	0.9	1.3	1.2	1.8	-	5.2	4.6%
Available to let	0.9	0.1	0.1	0.1	-	1.2	1.1%
Under offer	0.4	0.2	0.7	0.1	0.1	1.5	1.3%
Total Available	1.3	0.3	0.8	0.2	0.1	2.7	2.4%
Total	2.2	1.6	2.0	2.0	0.1	7.9	7.0%

Appendix 7

Wholly owned vacant commercial space

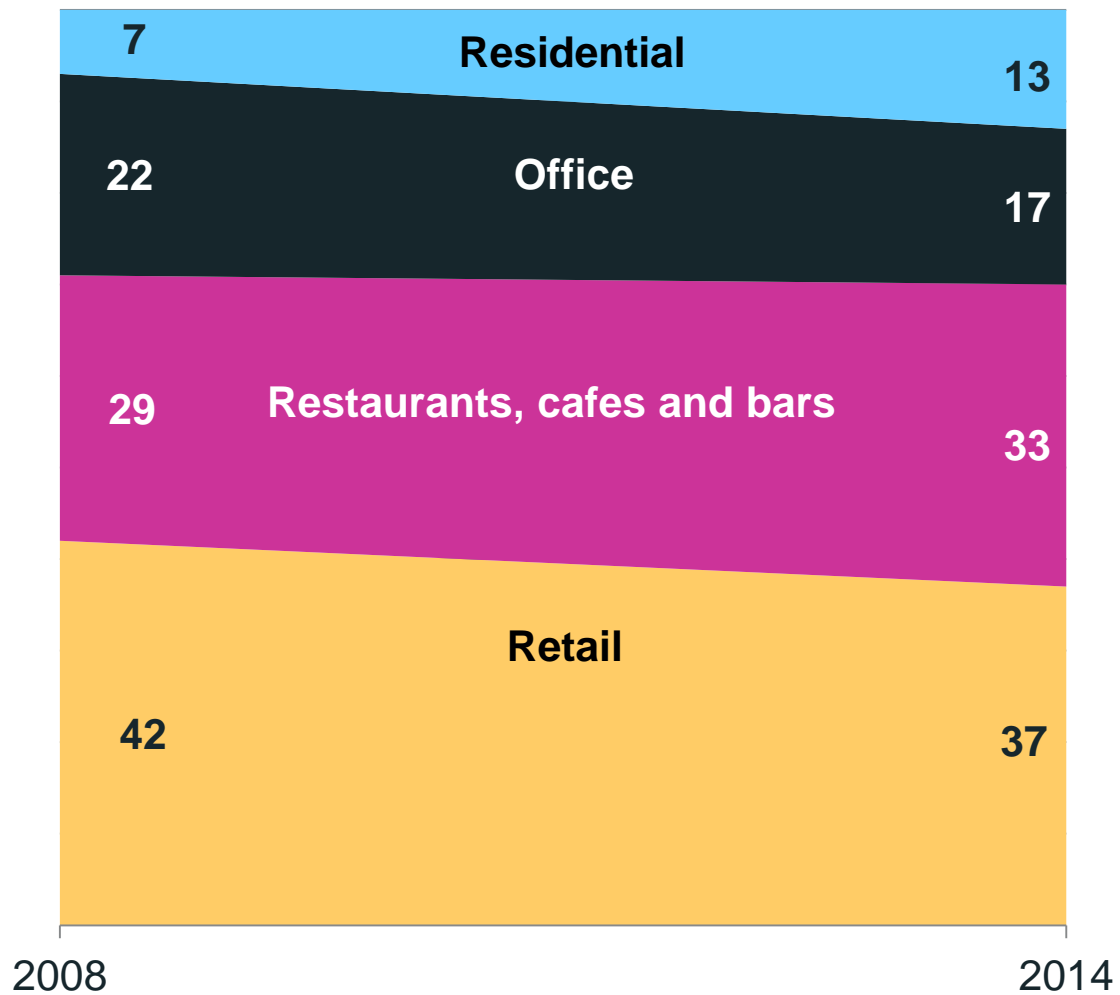
% of wholly owned ERV



Appendix 8

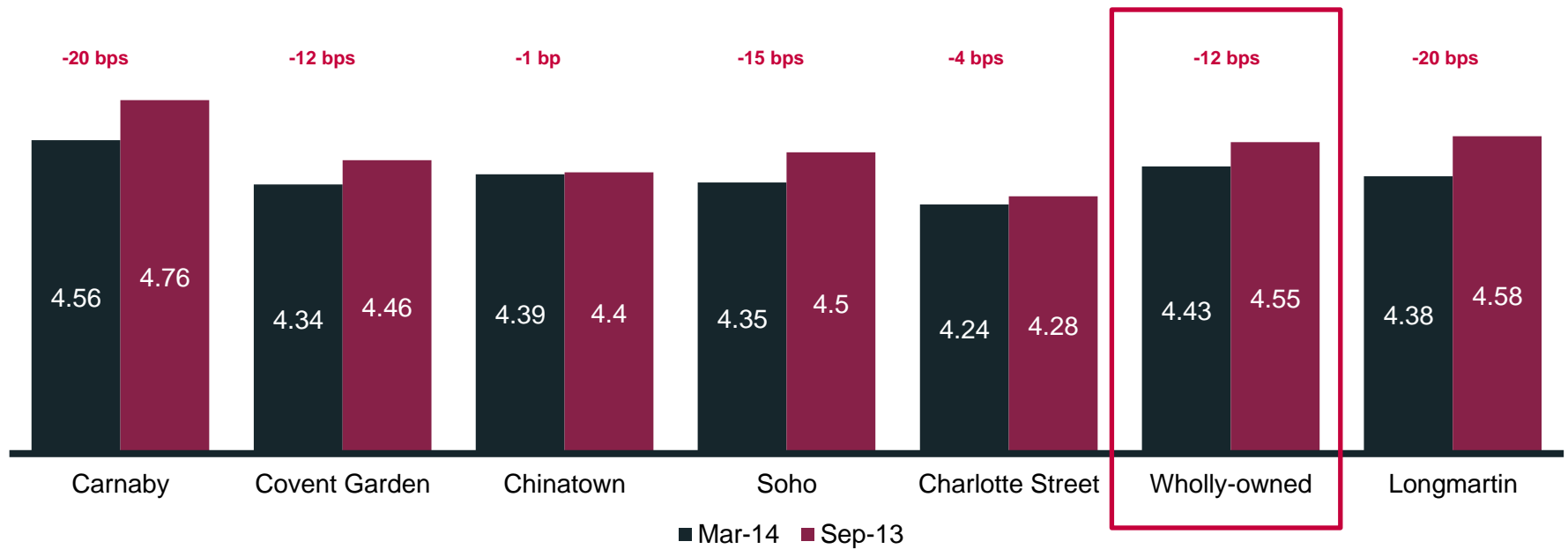
Mix of uses

% of current rent



Appendix 9

Equivalent yields



Appendix 10

Income and costs

	H1 2014 £m	H1 2013 £m	FY 2013 £m
Rental income	48.5	44.6	89.6
Property costs	(9.5)	(8.7)	(16.4)
Net property income	39.0	35.9	73.2
Admin expenses	(6.3)	(5.3)	(11.6)
Net finance costs	(16.5)	(15.4)	(31.2)
EPRA profit before tax	16.2	15.2	30.4
Current tax	(0.1)	(0.1)	(0.2)
EPRA profit after tax	16.1	15.1	30.2

	H1 2014 £m	H1 2013 £m	FY 2013 £m
Operating costs	2.6	2.4	4.8
Management fees	1.1	1.0	1.9
Letting costs	1.5	1.4	2.5
Village promotion	0.6	0.5	1.1
Non recoverable costs	5.8	5.3	10.3
Recoverable costs	3.7	3.4	6.1
Total	9.5	8.7	16.4

	H1 2014 £m	H1 2013 £m	FY 2013 £m
Admin costs	4.0	3.7	7.5
Provision for annual bonuses	0.6	0.3	1.4
Charge for equity settled remuneration	1.7	1.3	2.7
Total	6.3	5.3	11.6

Appendix 11

Pro-forma finance analysis[‡]

	March 2014		September 2013	
	£m	Rate	£m	Rate
Debenture and term loans *	258.2	5.31%	123.5	6.23%
Hedged bank loans †	250.0	6.05%	360.0	5.78%
Variable bank loans	90.5	1.60%	124.2	1.41%
Weighted average cost				
– drawn facilities		5.07%		4.98%
– including non-utilisation costs of undrawn facilities		5.23%		5.07%
Average margin on bank loans				
– drawn		110bps		91bps
– if all facilities are drawn		124bps		104bps
Current marginal cost of additional drawings (approx)		1.50%		1.80%
Weighted average loan maturity (years)				
– bank facilities		4.7		4.3
– total debt		7.6		5.8
Maturity profile (£m)				
	2016	150	2016	375
	2018	150	2018	-
	2020	125	2020	125
	2021	75	2021	75
	>2021	256	>2021	121

[‡] On a pro-forma basis, to include the refinancing completed in May 2014 and cash outflows in April 2014 relating to recent acquisitions

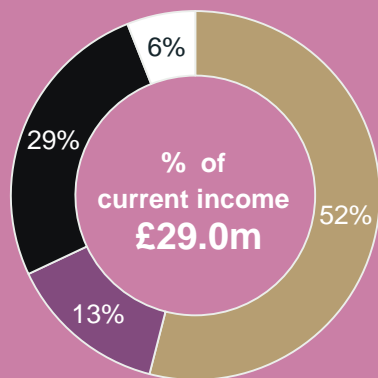
* Including unamortized debenture premium and our 50% share (£60m) of the Longmartin term loan

† Interest rate inclusive of margin

Carnaby

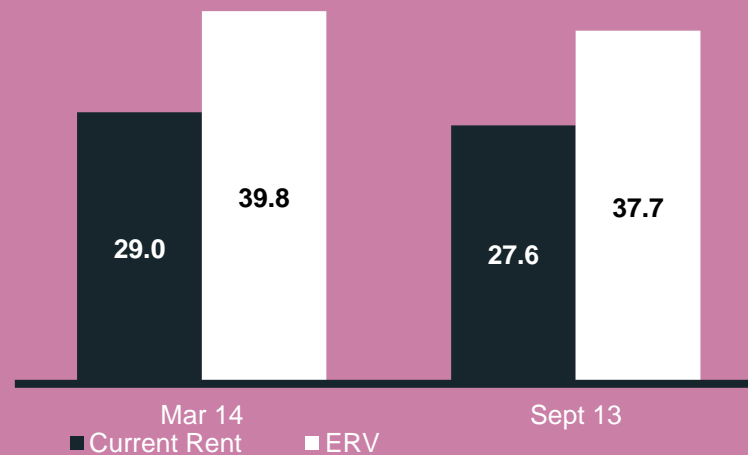
34% of our portfolio

	6 months ended 31 March 2014	Year ended 30 September 2013
Valuation	£761.4m	£684.5m
Acquisitions	£32.3m	Nil
Capital expenditure	£5.6m	£9.3m
Capital value return (I-f-I)	5.9%	10.6%
Equivalent yield	4.56%	4.76%



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

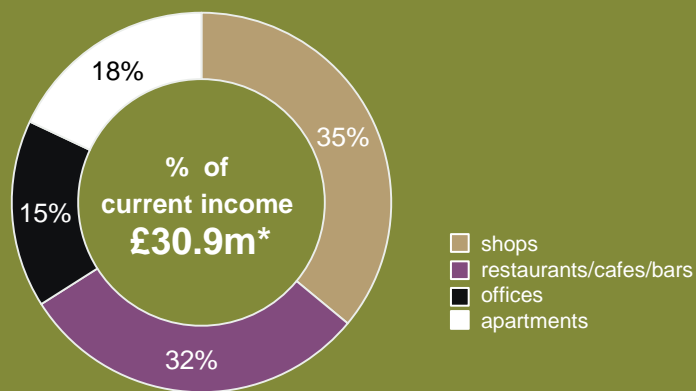
Reversion (£m)



Covent Garden

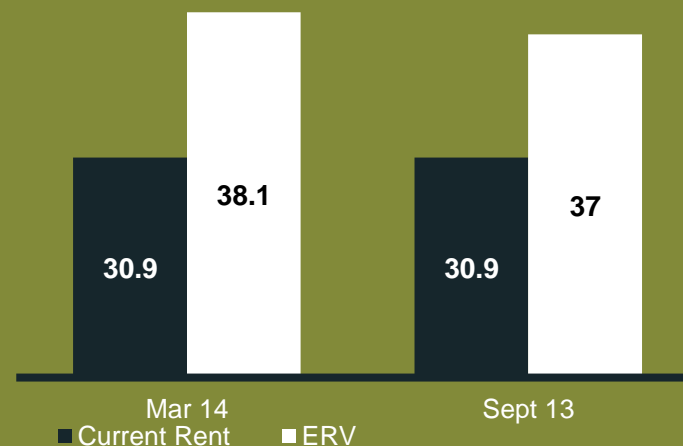
34% of our portfolio*

	6 months ended 31 March 2014	Year ended 30 September 2013
Valuation	£762.0m	£720.4m
Acquisitions	£2.2m	£19.7m
Capital expenditure		
– wholly owned	£1.8m	£4.3m
– Longmartin	£0.5m	£1.5m
Capital value return		
– wholly owned	4.7%	8.5%
– Longmartin	6.9%	10.0%
Equivalent yield		
– wholly owned	4.34%	4.46%
– Longmartin	4.38%	4.58%



* including 50% share of Longmartin

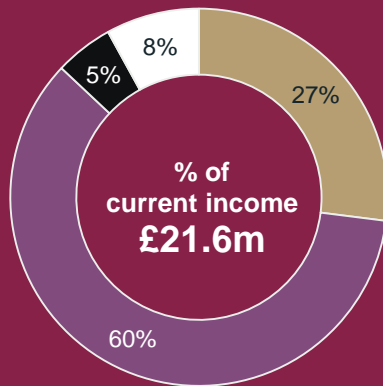
Reversion (£m) *



Chinatown

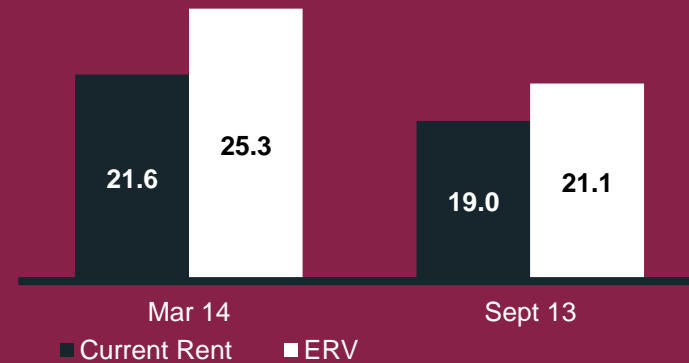
23% of our portfolio

	6 months ended 31 March 2014	Year ended 30 September 2013
Valuation	£523.7m	£446.0m
Acquisitions	£61.6m	Nil
Capital expenditure	£1.2m	£2.4m
Capital value return (I-f-I)	4.9%	7.6%
Equivalent yield	4.39%	4.4%



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

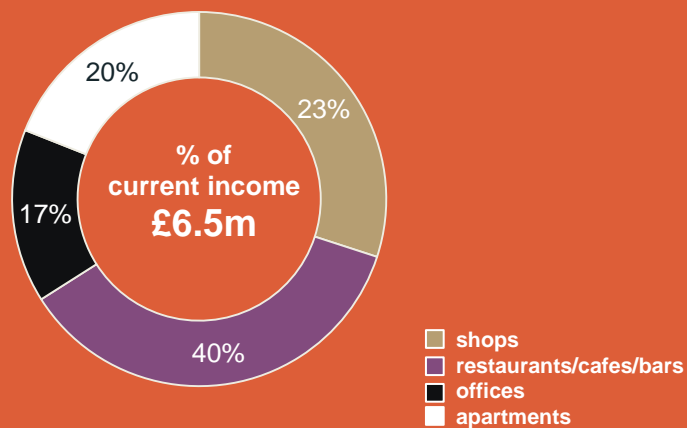
Reversion (£m)



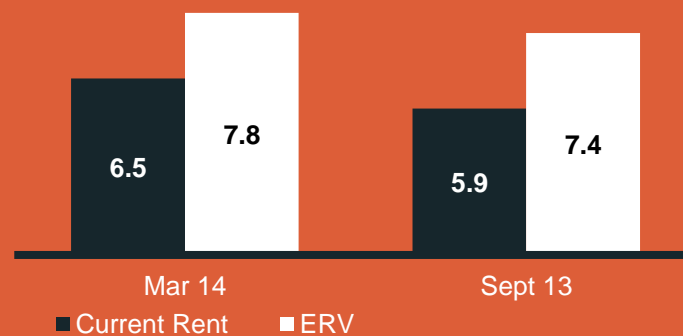
Soho

7% of our portfolio

	6 months ended 31 March 2014	Year ended 30 September 2013
Valuation	£161.7m	£146.8m
Acquisitions	£3.8m	£8.3m
Capital expenditure	£1.3m	£3.1m
Capital value return	6.6%	14.1%
Equivalent yield	4.35%	4.5%



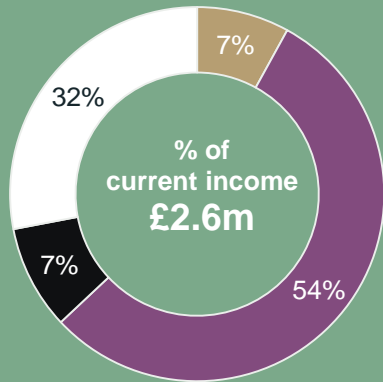
Reversion (£m)



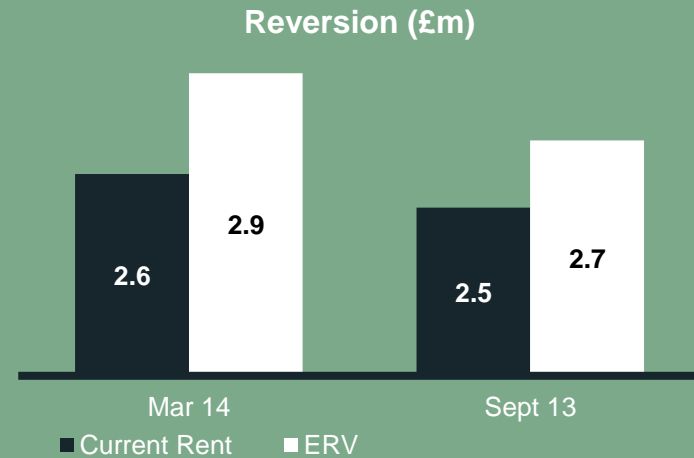
Charlotte Street

2% of our portfolio

	6 months ended 31 March 2014	Year ended 30 September 2013
Valuation	£60.0m	£54.9m
Acquisitions	£3.7m	Nil
Capital expenditure	£0.1m	£0.2m
Capital value return	2.5%	9.1%
Equivalent yield	4.24%	4.28%



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



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 value

Disclaimer

This presentation may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

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