



Shaftesbury

**INVESTOR AND ANALYST PRESENTATION
SIX MONTHS ENDED 31 MARCH 2017**



AGENDA

INTRODUCTION

Brian Bickell

RESULTS AND FINANCE

Chris Ward

OPERATIONAL REVIEW

Brian Bickell

SUMMARY AND OUTLOOK

Brian Bickell

Q&A

Brian Bickell
Chris Ward
Simon Quayle
Tom Welton

Email address for audio participants' questions: brian.bickell@shaftesbury.co.uk

Note: All data refers to the wholly-owned portfolio unless otherwise stated

Introduction

- Visitor numbers and spending underpin flourishing West End economy
- Rental growth and refinancing in October 2016 deliver significant increase in earnings and dividends
- Continuing good occupier demand and relentless asset management activity across the portfolio driving growth in rents and ERVs
- Good progress with our major schemes

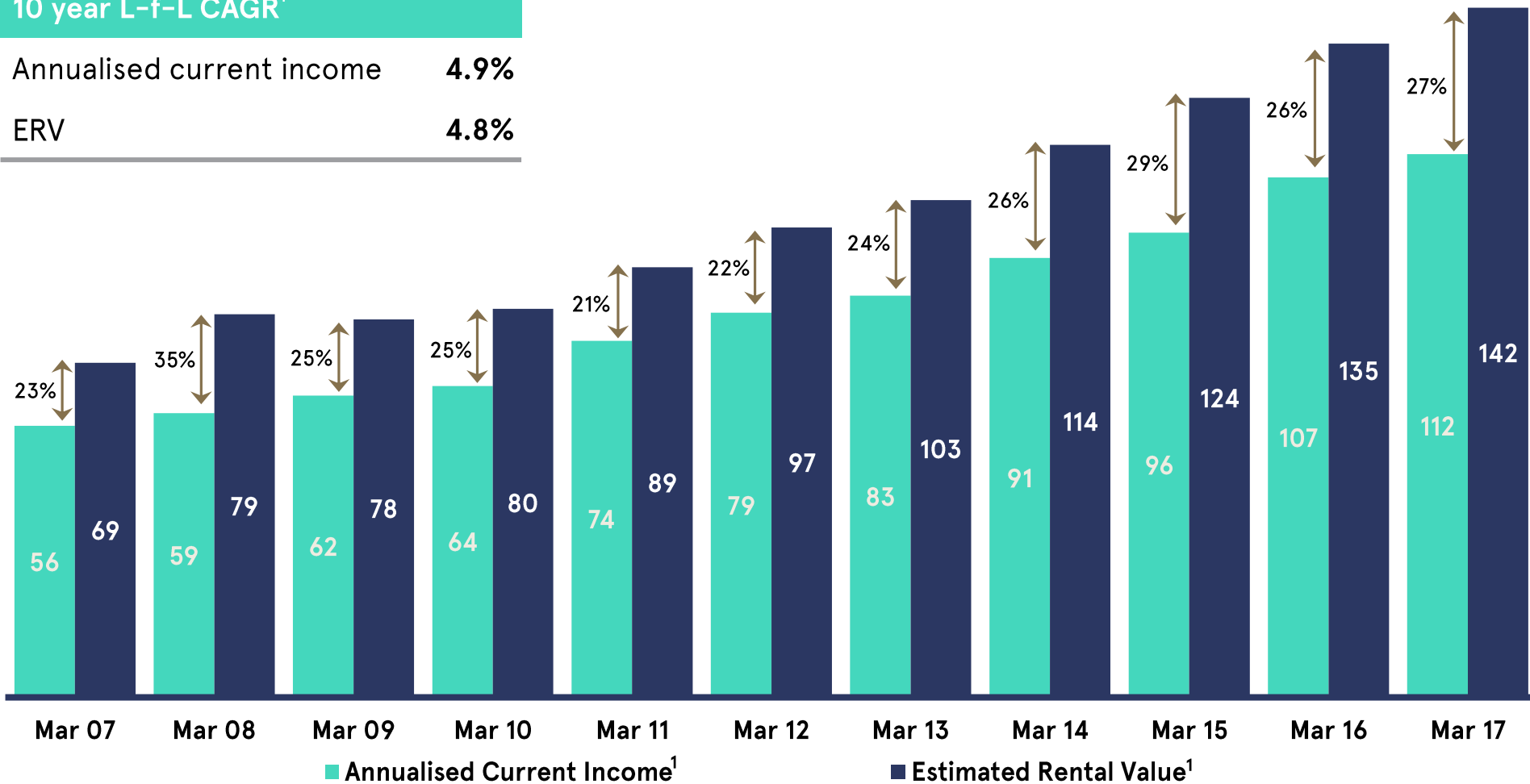


Sustained growth in rents through the cycles

10 year L-f-L CAGR¹

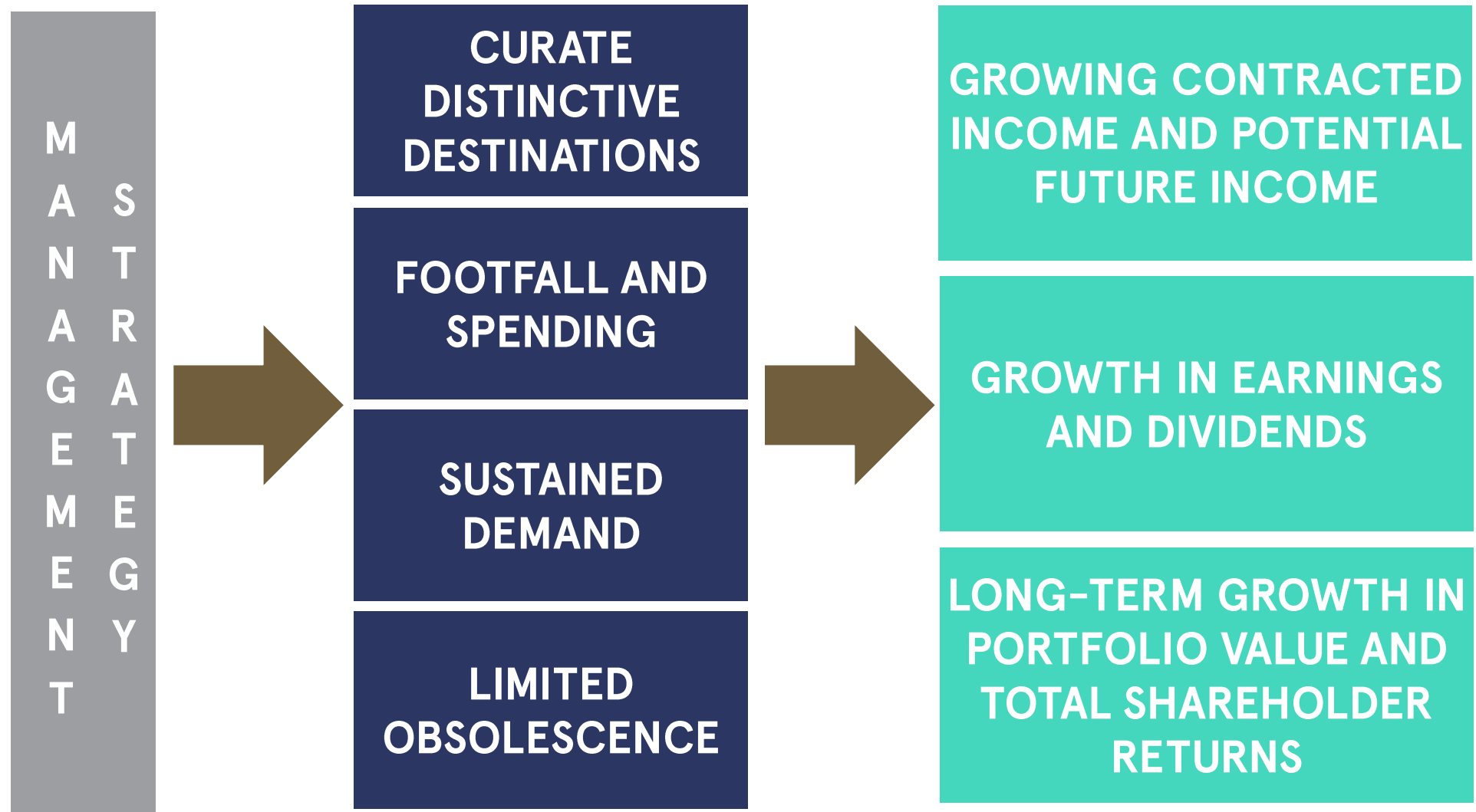
Annualised current income **4.9%**

ERV **4.8%**



1. Including our 50% share of Longmartin

Drivers of long-term growth in total shareholder returns





CHRIS WARD RESULTS AND FINANCE

Headlines

Growth in earnings, dividends and values

EPRA EPS

8.2p

(H1 2016: 7.3p)

+12.3%

Interim dividend

7.9p

(H1 2016: 7.15p)

+10.5%

**Portfolio value
growth¹**

+2.0%

12 months: +3.9%

EPRA NAV: £9.12
(30.9.16: £8.88)

+2.7%

12 months: +4.8%²

**NAV return before
dividends**

+3.6%

12 months: +6.5%²

1. Like-for-like

2. Before exceptional refinancing costs reported last year. 12 month EPRA NAV growth per share and NAV return before dividends after these refinancing costs were +2.1% and +3.8% respectively

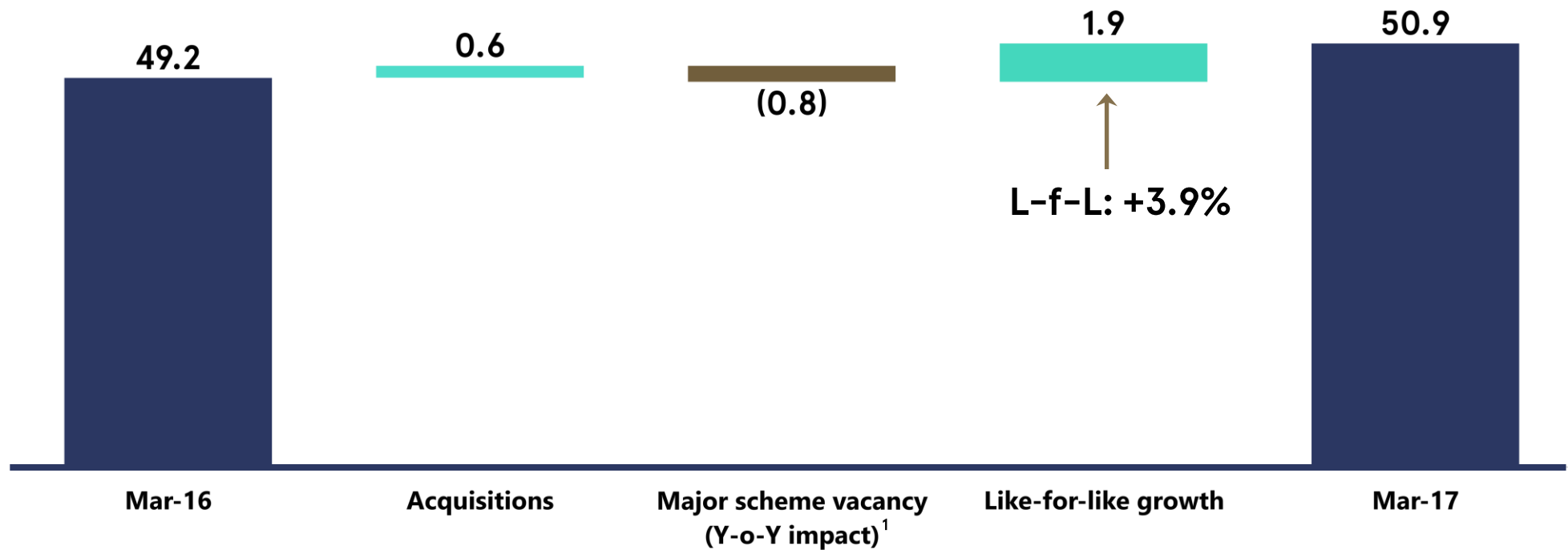
Rents receivable

Converting reversion into cash flow

RENTS RECEIVABLE
£50.9m
 +3.5%

L-F-L GROWTH
3.9%

Rents receivable (£m)



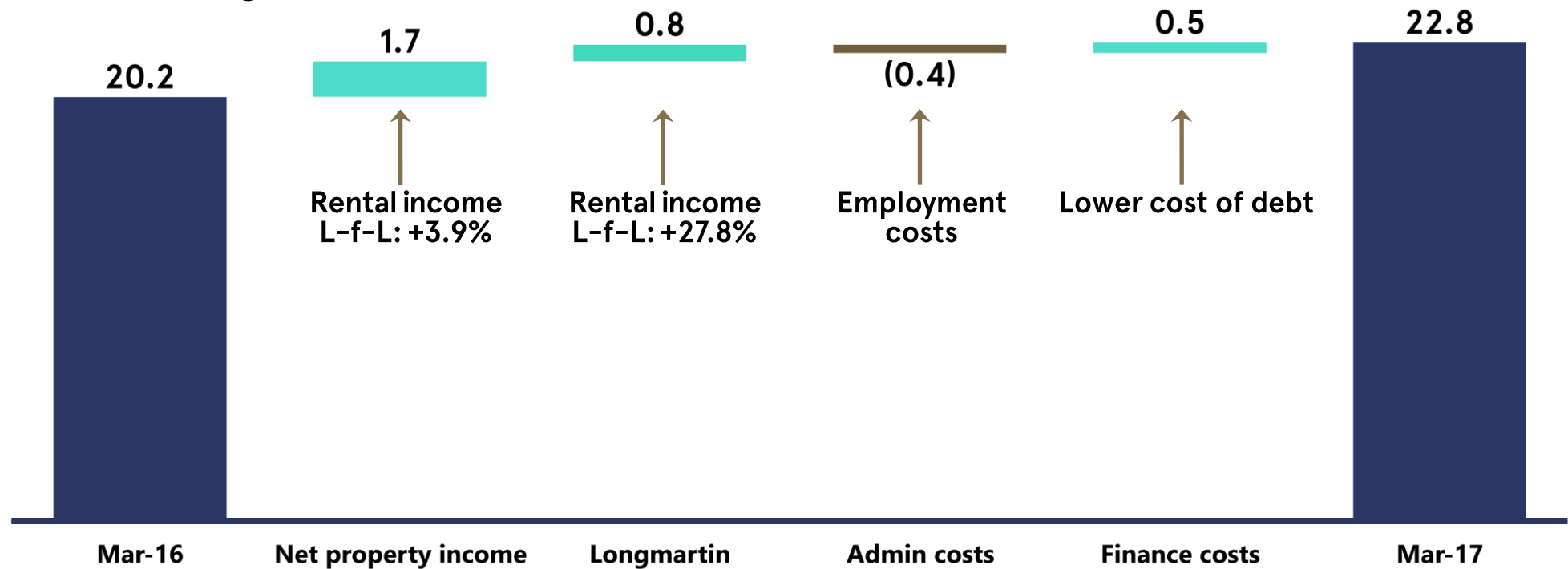
1. Central Cross, Chinatown and 57 Broadwick Street, Carnaby and Thomas Neal's Warehouse, Seven Dials

Earnings

Increase driven by growth in rents and lower finance costs

NET PROPERTY INCOME	EPRA EARNINGS	EPRA EPS	INTERIM DIVIDEND
£43.8m	£22.8m	8.2p	7.9p
+4.0%	+12.9%	+12.3%	+10.5%

EPRA earnings (£m)



Rental growth

Good demand for available space

COMMERCIAL LETTINGS & REVIEWS

£9.3m
+5.6% (vs 9/16 ERV)

AVAILABLE-TO-LET

£2.6m
2.0% of ERV¹

UNDER OFFER

£1.3m
1.0% of ERV

- Tenant demand remains good for all uses
- £13.9m of leasing and rent review transactions
 - Commercial: £9.3m (vs 9/16 ERV: +5.6%; vs 3/16 ERV: +9.7%)
 - Residential: £4.6m (-0.5% vs previous rents)
- EPRA vacancy 3.0% (9/16: 1.6%)
 - Thomas Neal's Warehouse: 0.8%
 - 1.0% under offer
- Space continues to let quickly

1. Includes 0.8% for Thomas Neal's Warehouse

Net asset value

Revaluation drives NAV growth

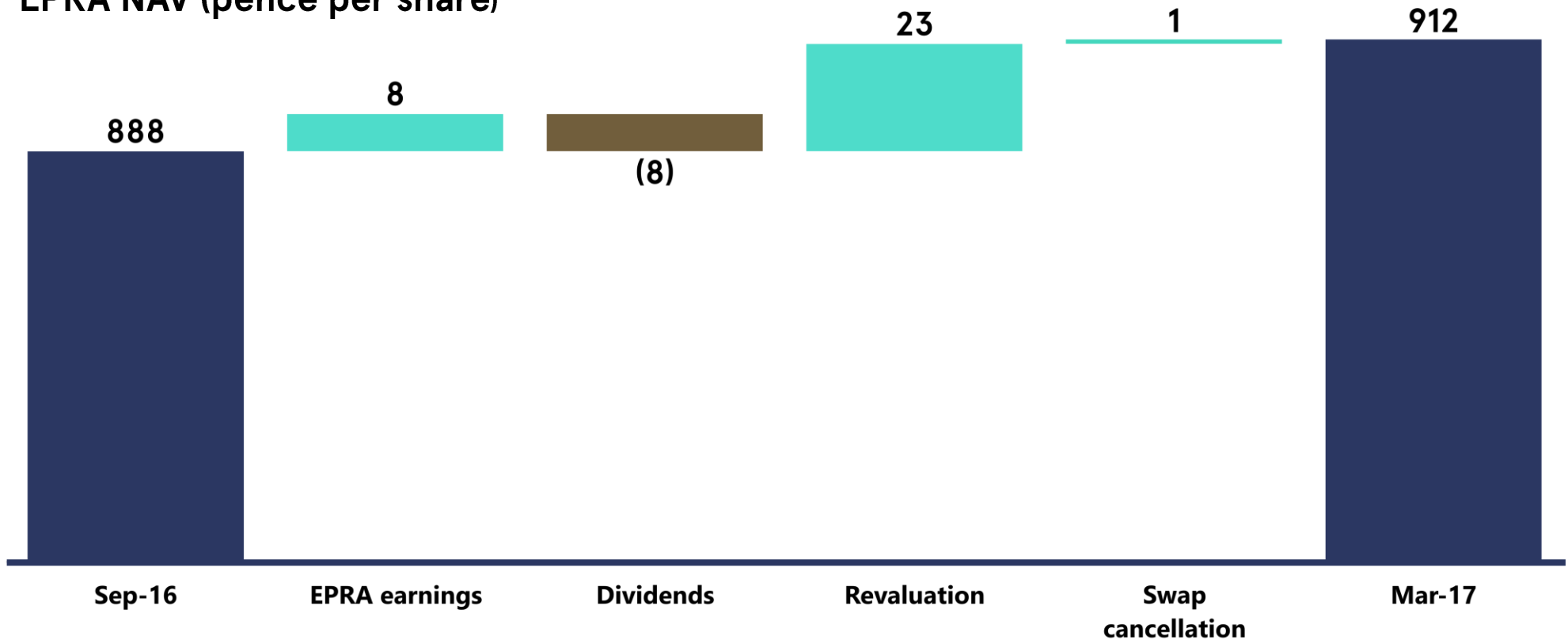
EPRA NAV PER SHARE

+2.7%
(12 MONTHS: +4.8%)²

NAV RETURN¹

+3.6%
(12 MONTHS: +6.5%)²

EPRA NAV (pence per share)



1. Before dividends

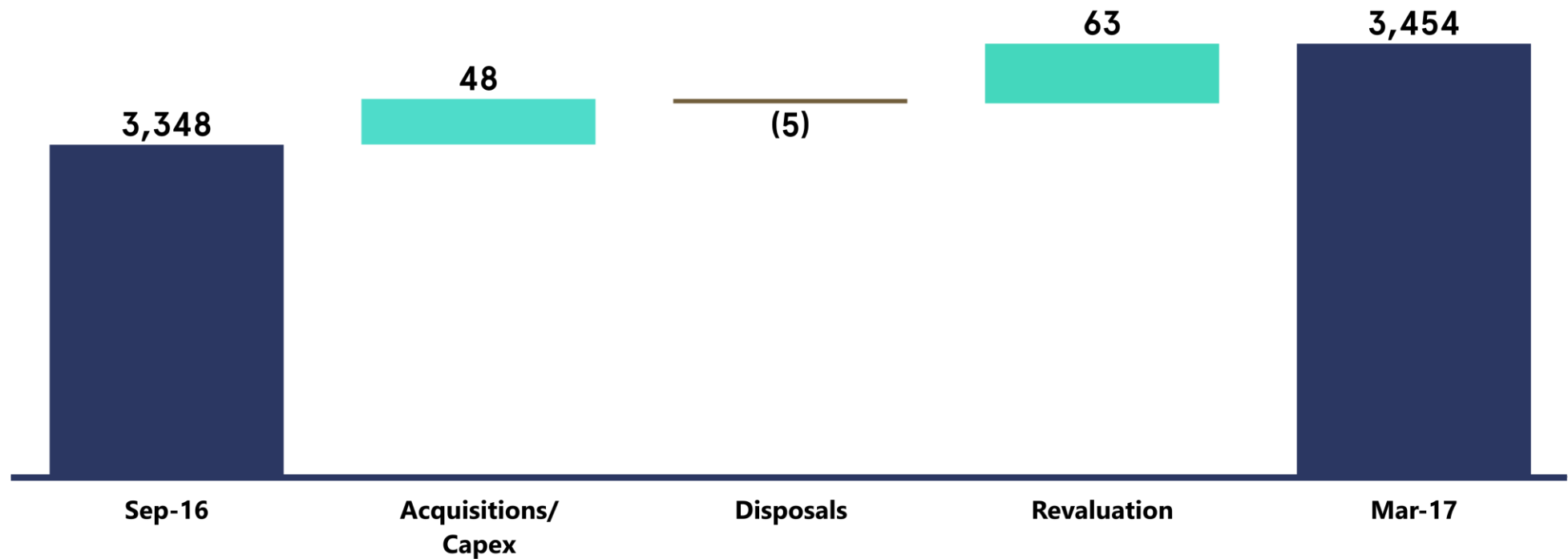
2. Before exceptional refinancing costs reported last year. 12 month EPRA NAV growth per share and NAV return before dividends after these refinancing costs were +2.1% and +3.8% respectively

Valuation

Revaluation driven by rental growth

PORTFOLIO VALUATION ¹	ACQUISITIONS/CAPEX ¹	DISPOSALS	CAPITAL GROWTH ²
£3.45bn	£48.3m	£5.4m	+2.0%

Portfolio valuation (£m)



1. Including our 50% share of Longmartin

2. Like-for-like

Reversionary potential

Capturing reversion and proving new rental tones

ANNUALISED CURRENT INCOME^{1,2}

£112.0m

+2.1%³ (12m: +3.9%)

ERV^{1,2}

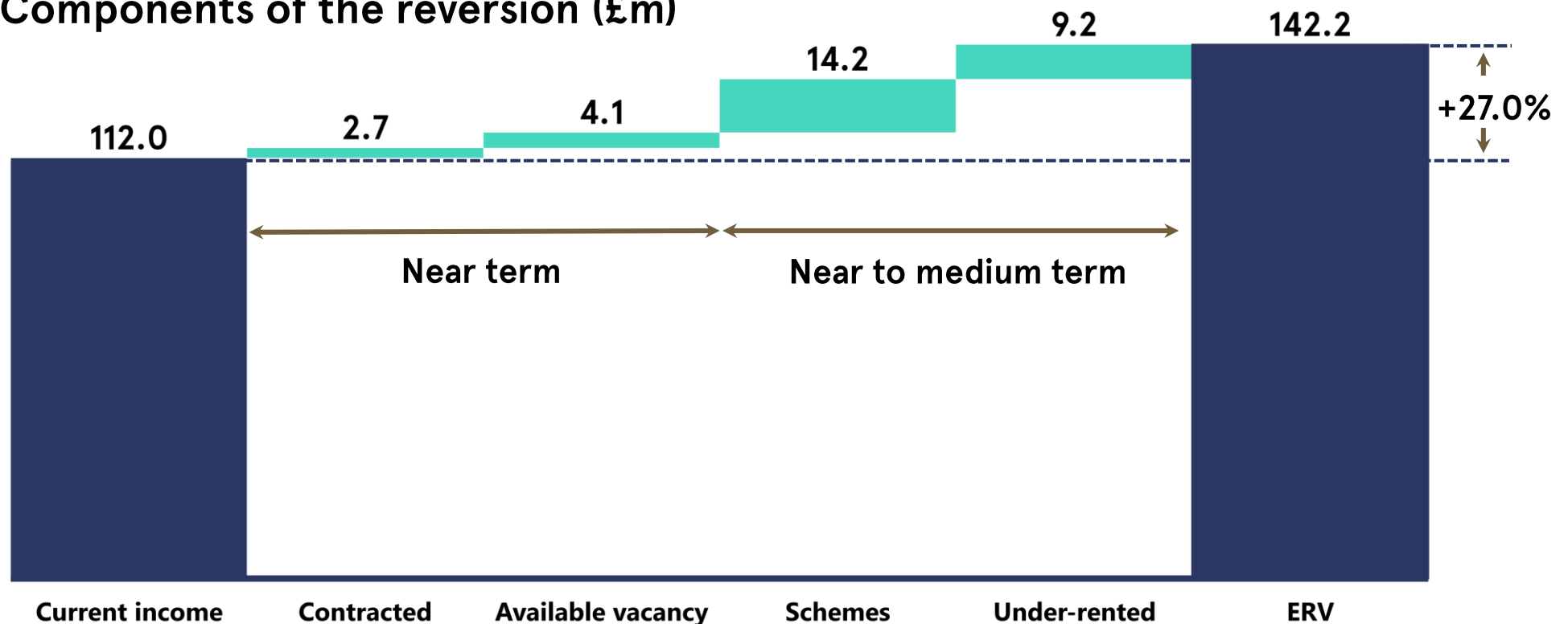
£142.2m

+1.9%³ (12m: +4.3%)

PORTFOLIO REVERSION¹

£30.2m

Components of the reversion (£m)



1. Including our 50% share of Longmartin

2. Portfolio excluding non-core asset acquired in a portfolio

3. Like-for-like

Valuation

Strong investor demand yet limited supply

WHOLLY-OWNED EQUIVALENT YIELD

3.56%

(9/16: 3.57%)

LONGMARTIN EQUIVALENT YIELD

3.79%

(9/16: 3.79%)

- Strong investor demand for properties we seek
 - Investment security
 - Low vacancy
 - Prospects for sustained rental growth over the long-term
 - Limited exposure to obsolescence
- Availability remains limited
 - Long-term private ownership
 - Reluctance to sell
- Potential additional value
 - Concentration of assets
 - Predominance of sought-after uses
 - Valued in parts, not in its entirety¹

1. In accordance with RICS guidelines

Debt summary

Significant financial resources and lower cost of debt

COMMITTED UNDRAWN FACILITIES¹

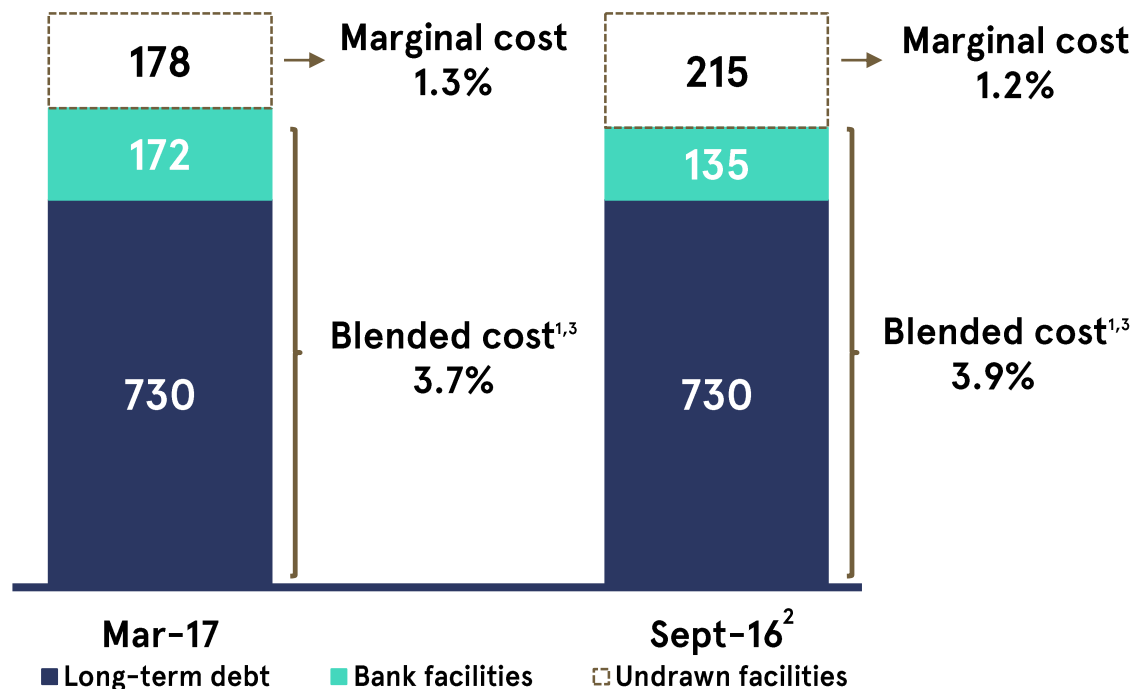
£178.4m

LOAN-TO-VALUE¹

26.1%

WEIGHTED AVERAGE DEBT MATURITY¹

10.3 years



Debt summary

	Mar 2017	Sept 2016 ²
LTV	26.1%	25.8%
Gearing	35.3%	34.9%
% debt fixed	95%	99%

1. Including our 50% share of Longmartin debt

2. Pro-forma for debenture refinancing and swap cancellations completed in October 2016

3. Including non-utilisation fees on undrawn bank facilities



BRIAN BICKELL OPERATIONAL REVIEW

West End economy continues to prosper

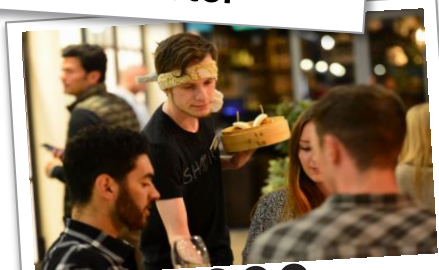
- Broad-based West End economy
- Offers visitors a unique experience
 - Historic and cultural attractions; exciting, innovative dining and leisure; world-class shopping
- Unmatched pool of creative talent and knowledge, attracts global businesses
- Forecast growth in long-term visitor numbers
 - Elizabeth Line will bring major improvement to the West End's connectivity
- Tenants reporting clear trend of good year-on-year turnover growth
- Business rates increases show no sign of impacting leasing negotiations



>300 million
visits annually



>3% of UK GDP
produced within City
of Westminster



>650,000
City of Westminster
working population

Restaurants, cafés and leisure

Important driver of footfall

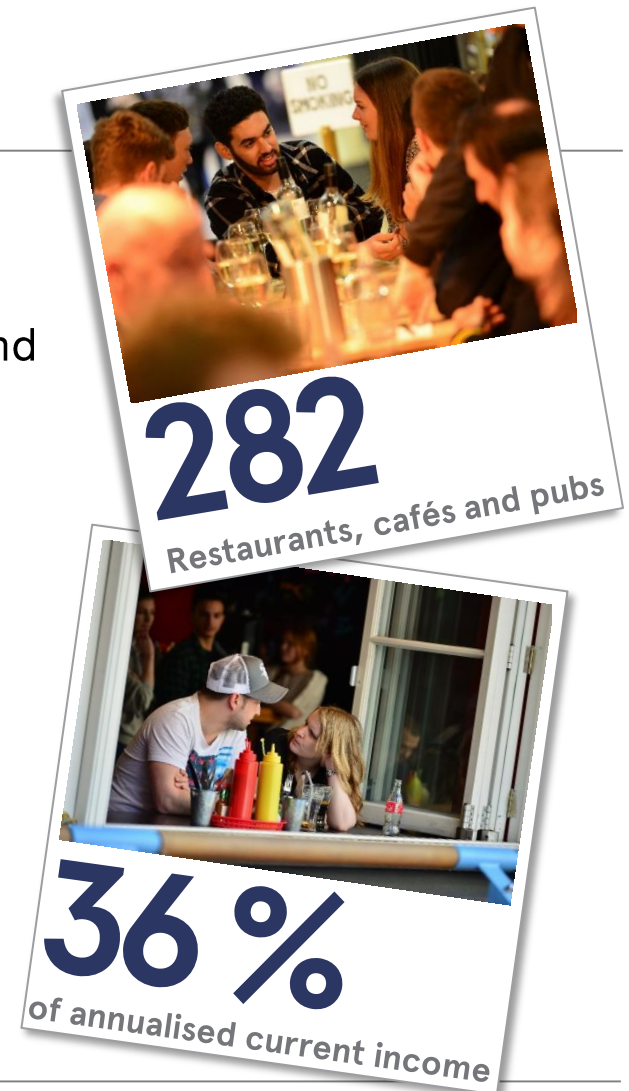
LETTINGS/RENEWALS/REVIEWS

£4.5m
10.0% of ERV¹

EPRA VACANCY

£0.4m
0.9% of ERV¹

- Growing interest and spending on F&B and leisure activities
- Largest single provider of dining and leisure space in the West End
- Strong occupier demand – competition for new sites is intense
- Availability of space constrained
 - Local planning policies
 - Existing occupiers reluctant to relinquish valuable sites



1. Restaurants, cafés and leisure ERV

A SELECTION OF RESTAURANT, CAFÉ & LEISURE SIGNINGS



Retail

Creating distinctive retail destinations

LETTINGS/RENEWALS/REVIEWS

£2.9m

6.3% of ERV¹

EPRA VACANCY

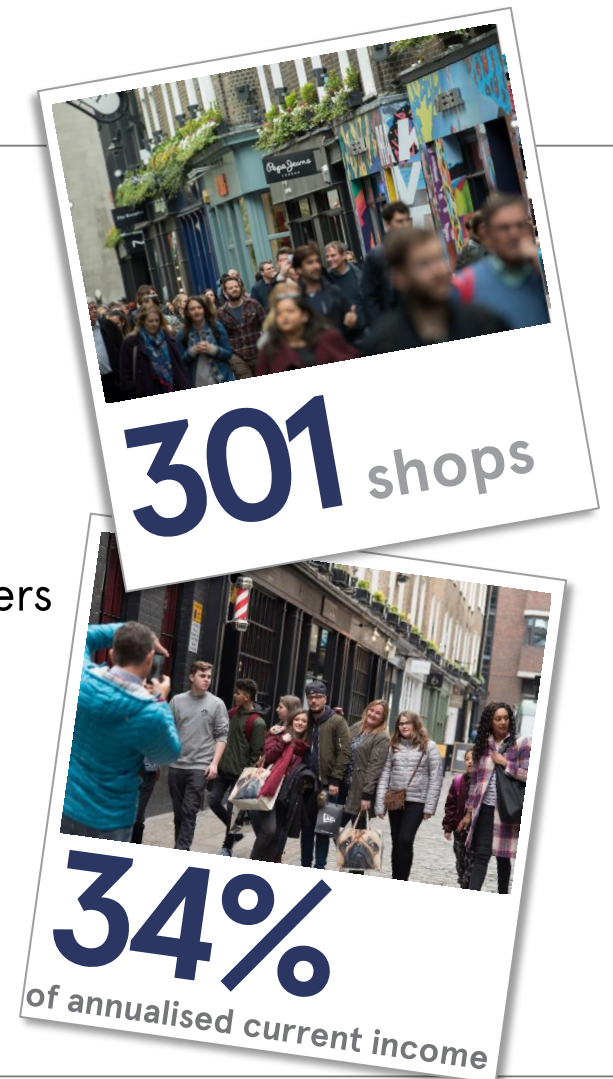
£1.8m

3.9% of ERV^{1,2}

- Carnaby and Seven Dials – popular, high footfall and spending locations
- Focus on interesting concepts, rather than high street brands
- Strong F&B offer a major advantage
- Good interest for space both from domestic and overseas retailers
- Wide range of shop sizes and rental levels – important to village character and mix
- Low retail vacancy has restricted open market letting evidence during the period

1. Retail ERV

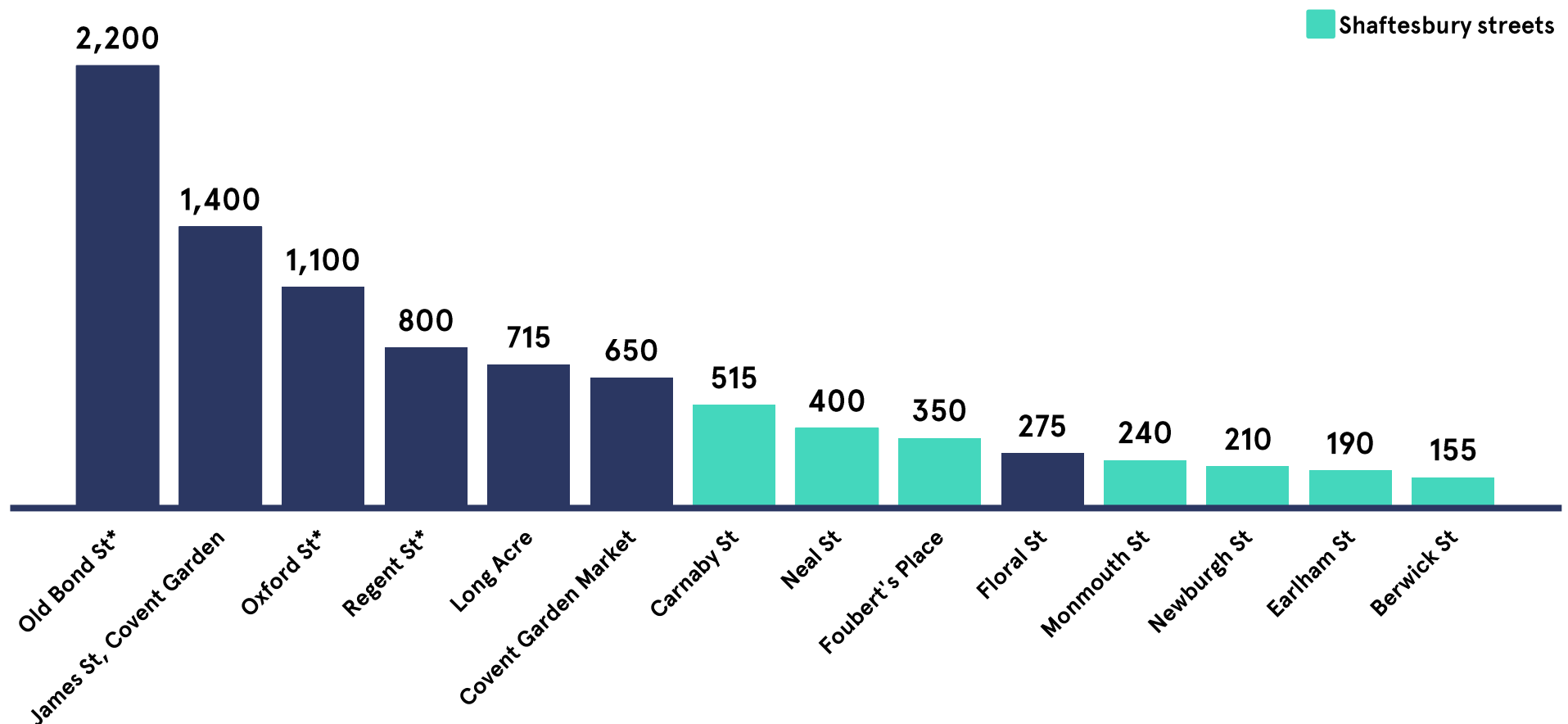
2. Includes 2.3% for Thomas Neal's Warehouse



Retail

Competitive rental levels compared to nearby streets

West End retail rental tones (prime zone A per sq. ft.)



Source: Cushman & Wakefield, published information and company data
Shaftesbury Zone As are "net effective"
* Based on 30 ft. zones

A SELECTION OF RETAIL SIGNINGS



Offices

Space continues to attract media, creative and tech businesses

LETTINGS/RENEWALS/REVIEWS

£1.9m
7.6% of ERV¹

EPRA VACANCY

£0.9m
3.6% of ERV¹

- Important provider of small, flexible space
 - 248 tenants
 - Average letting: 1,400 sq. ft.
 - Average current rent: £52 psf (ERV: £63 psf)
- Availability of smaller office space in the West End has reduced in recent years
- Soho and Covent Garden are popular locations for media and creative businesses
- Leasing terms have remained broadly unchanged and occupancy levels have been high



405,000
sq. ft.



17%
of annualised current income

1. Office ERV

Residential

Stable cash flow and occupancy levels

LETTINGS/RENEWALS/REVIEWS

£4.6m
28.2% of ERV¹

EPRA VACANCY

£0.8m
4.9% of ERV¹

- Good demand for our mid-market apartments
 - High occupancy levels
 - Reliable cash flow
- Slight softening in rents; competition from increase in Central London new build buy-to-lets
- Rolling programme to reconfigure and upgrade our apartments
- 39 apartments under construction or being upgraded at 31 March (ERV: £1.2m)



1. Residential ERV

Schemes

Increasing income and unlocking value

SCHEMES IN THE PERIOD ACROSS	CAPITAL EXPENDITURE	ERV UNDER DEVELOPMENT
216,000 sq. ft. 11.9% of floor space	£20.0m	£14.1m 10.6% ERV

- Relentless asset management; compound benefits to adjacent ownerships
- 180,000 sq. ft. of space held for, or under, refurbishment at 31 March
 - 2 major schemes: 79,000 sq. ft.
 - 50 other projects: 101,000 sq. ft.
- 46 planning applications submitted in the period
- Continuing to negotiate vacant possession to initiate schemes and unlock potential
- Further public realm improvements

Major schemes

**Thomas Neal's
Warehouse,
Seven Dials**

**Central Cross,
Chinatown**

**57 Broadwick Street,
Carnaby**

- Combined ERV: £7.6m
- Tenant selection is critical to schemes' long-term success and the benefits to our adjacent holdings
- Occupiers will be making considerable investment in these larger, prominent shops and restaurants
- Each scheme a gateway location to our key locations; will benefit from expected change in footfall patterns from Tottenham Court Road transport hubs

Thomas Neal's Warehouse

- Retail-led reconfiguration of listed Victorian warehouse
- Once-in-a generation opportunity to add a flagship unit to Seven Dials
- Currently evaluating a shortlist of proposals from interested parties
- Important public realm improvements to Cambridge Circus and Earlham Street west will improve footfall across Seven Dials
- Benefit to our nearby streets, where rental values are materially below their long-term potential e.g. Earlham Street current Zone A £190 psf



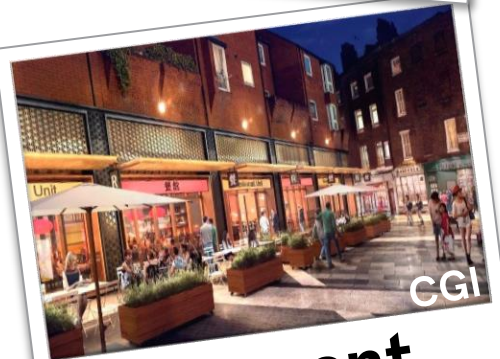
Retail
19,700 sq. ft.
Restaurant
3,000 sq. ft.

Central Cross

- Completing at the end of May; estimated cost £14.7m
- Exceptional, double-height retail space
- 7 new Chinatown restaurants – variety of sizes
- Marketing has now commenced – initial interest encouraging
- WCC scheme to pedestrianise Newport Place to commence in early autumn



Retail
35,000 sq. ft.



Restaurant
13,500 sq. ft.

57 Broadwick Street

- Works progressing well
- Completes in phases from autumn of 2017
- Marketing of commercial space recently commenced
- Estimated cost: £14.5m; £5.3m incurred to date
- Working with WCC on plans to improve public realm around eastern gateway to Carnaby



Acquisitions and disposals

- Acquisitions: £28.1m in Chinatown, Carnaby and Covent Garden – potential for good rental and capital growth
- Existing owners reluctant to sell, but continue to identify and investigate opportunities



2 restaurants
1 pub



2 shops



3,700 sq. ft.
of offices¹

- Disposals of non-core assets: Proceeds of £5.4m
 - 4 apartments (sold at 9.2% above 30.9.16 book value)
 - 1,500 sq. ft. of ancillary commercial basement space

1. 2,300 sq. ft. has planning consent for residential



BRIAN BICKELL SUMMARY AND OUTLOOK

Outlook

Sustained demand underpins long-term growth prospects

- Occupier demand for our core uses not affected by Brexit uncertainties or short-term economic issues
- The West End – a location with national and international appeal
- Visitor economy continues to flourish; Elizabeth Line just 18 months away
- Europe's creative hub



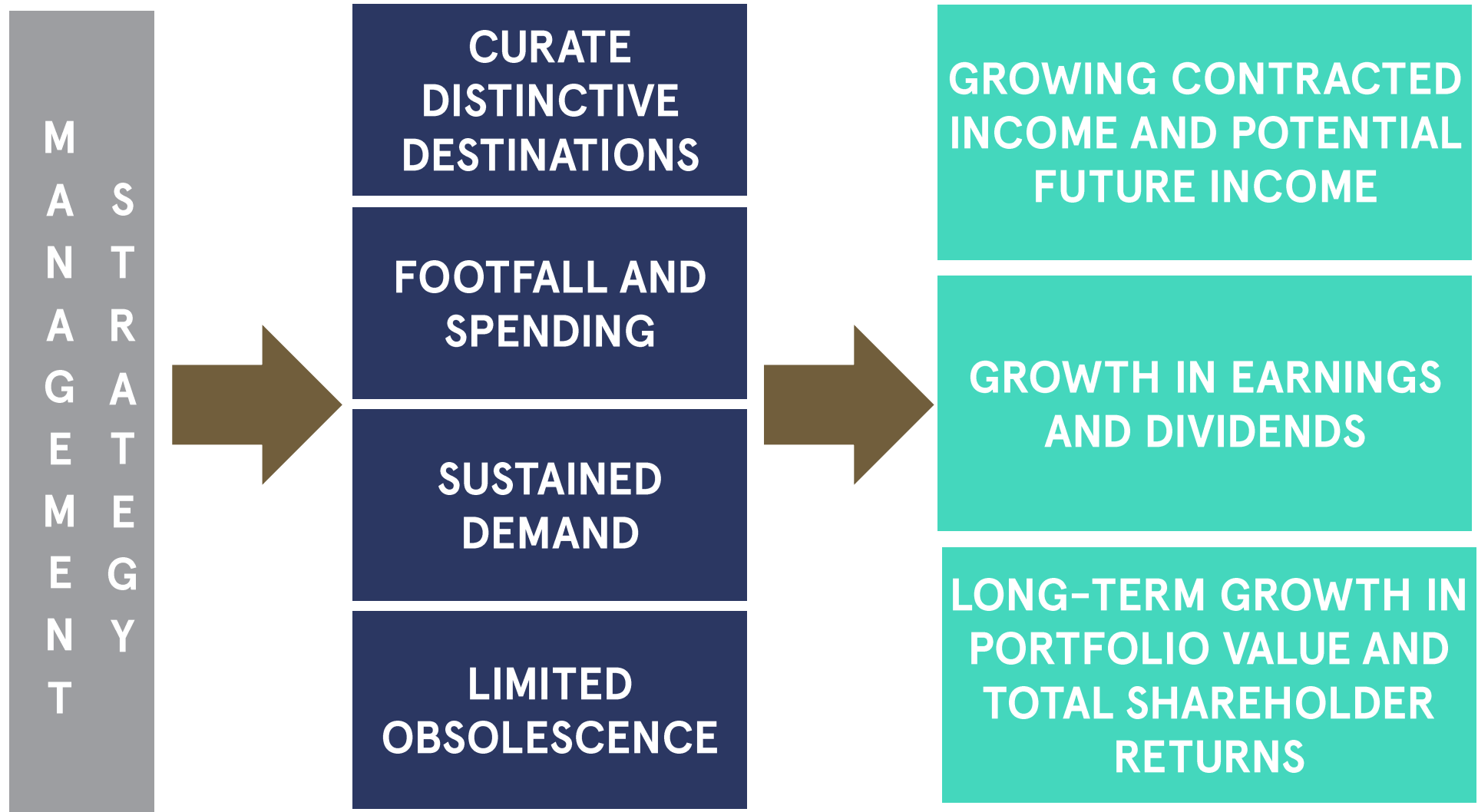
1. Figures for London in 2015
2. Visits to London

Outlook

Long-term management strategy focused on income growth

- Focus on uses and locations with structural imbalance between availability of space and demand
- Sustained occupier demand in our carefully-curated locations drives rental growth and high occupancy levels
- Limited obsolescence; capex modest at less than 1% of portfolio value
- Asset management initiatives continuing to unlock income and capital growth and bring compound benefits to our nearby ownerships
- Experienced, innovative management team

Driver of long-term total shareholder returns



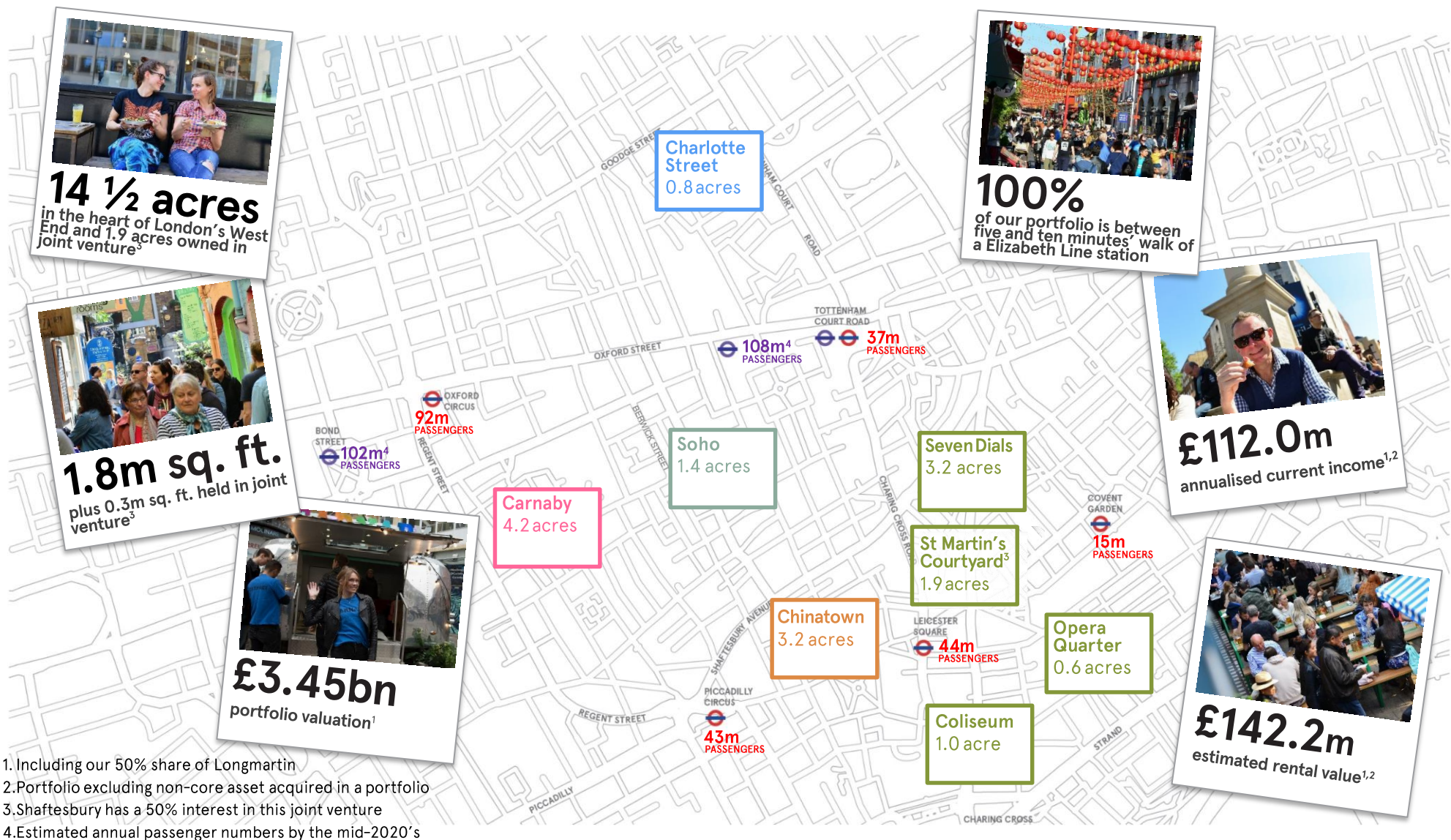
1. PORTFOLIO
2. FINANCIAL
3. VALUATION
4. VILLAGE SUMMARIES
5. OTHER

APPENDICES



1. PORTFOLIO

Exceptional portfolio in the heart of London's West End



1. Including our 50% share of Longmartin
 2. Portfolio excluding non-core asset acquired in a portfolio
 3. Shaftesbury has a 50% interest in this joint venture
 4. Estimated annual passenger numbers by the mid-2020's

Delivering our strategy



Our portfolio

RESTAURANTS, CAFÉS AND LEISURE

WHOLLY-OWNED

282

600,000 sq. ft.

LONGMARTIN
JOINT VENTURE

10

45,000 sq. ft.

36%

of annualised current income¹

SHOPS

WHOLLY-OWNED

301

471,000 sq. ft.

LONGMARTIN
JOINT VENTURE

21

67,000 sq. ft.

34%

of annualised current income¹

OFFICES

WHOLLY-OWNED

405,000 sq. ft.

LONGMARTIN
JOINT VENTURE

102,000 sq. ft.

17%

of annualised current income¹

RESIDENTIAL

WHOLLY-OWNED

570

338,000 sq. ft.

LONGMARTIN
JOINT VENTURE

75

55,000 sq. ft.

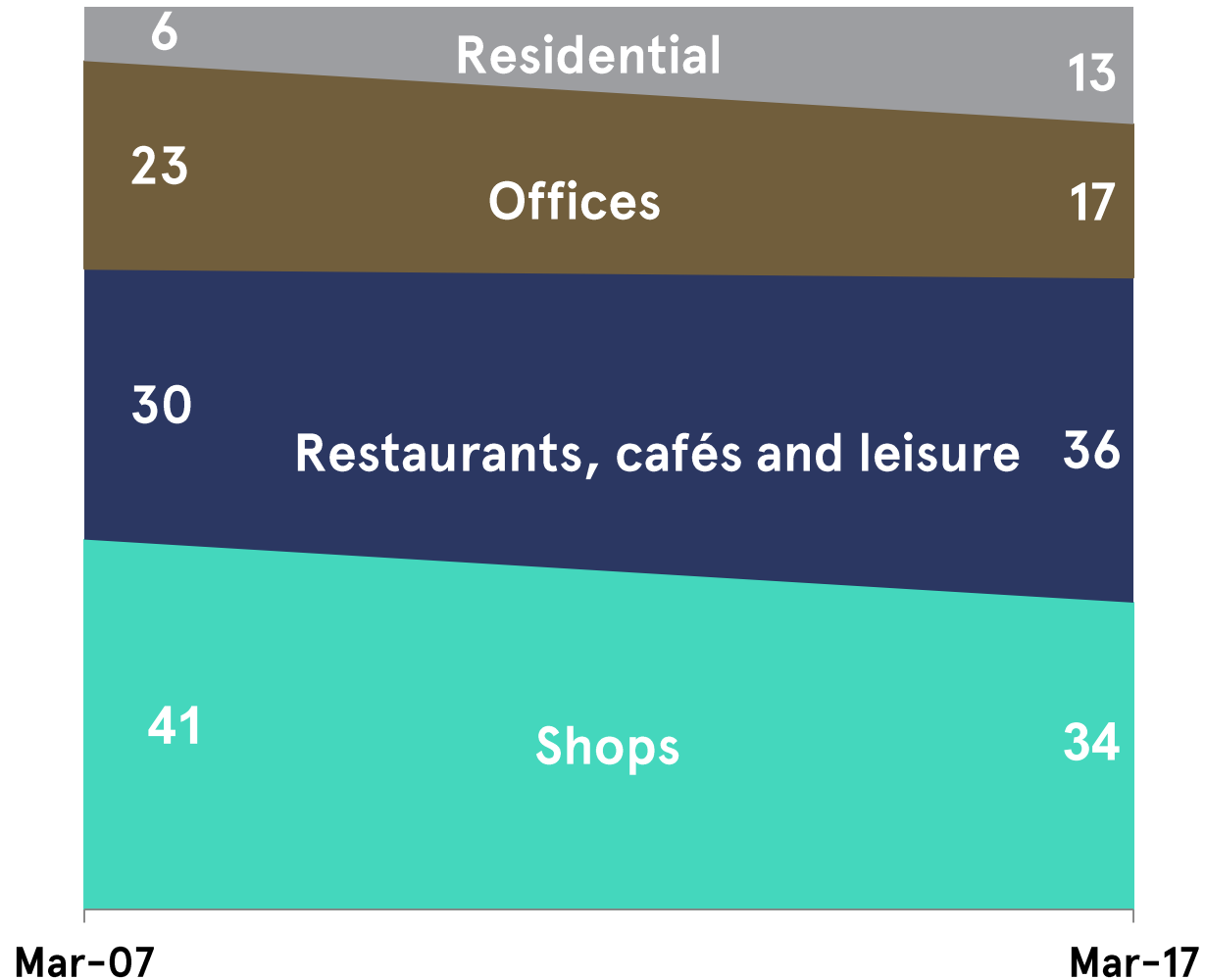
13%

of annualised current income¹

1. Wholly-owned portfolio

Mix of uses (wholly-owned portfolio)

% of annualised current income



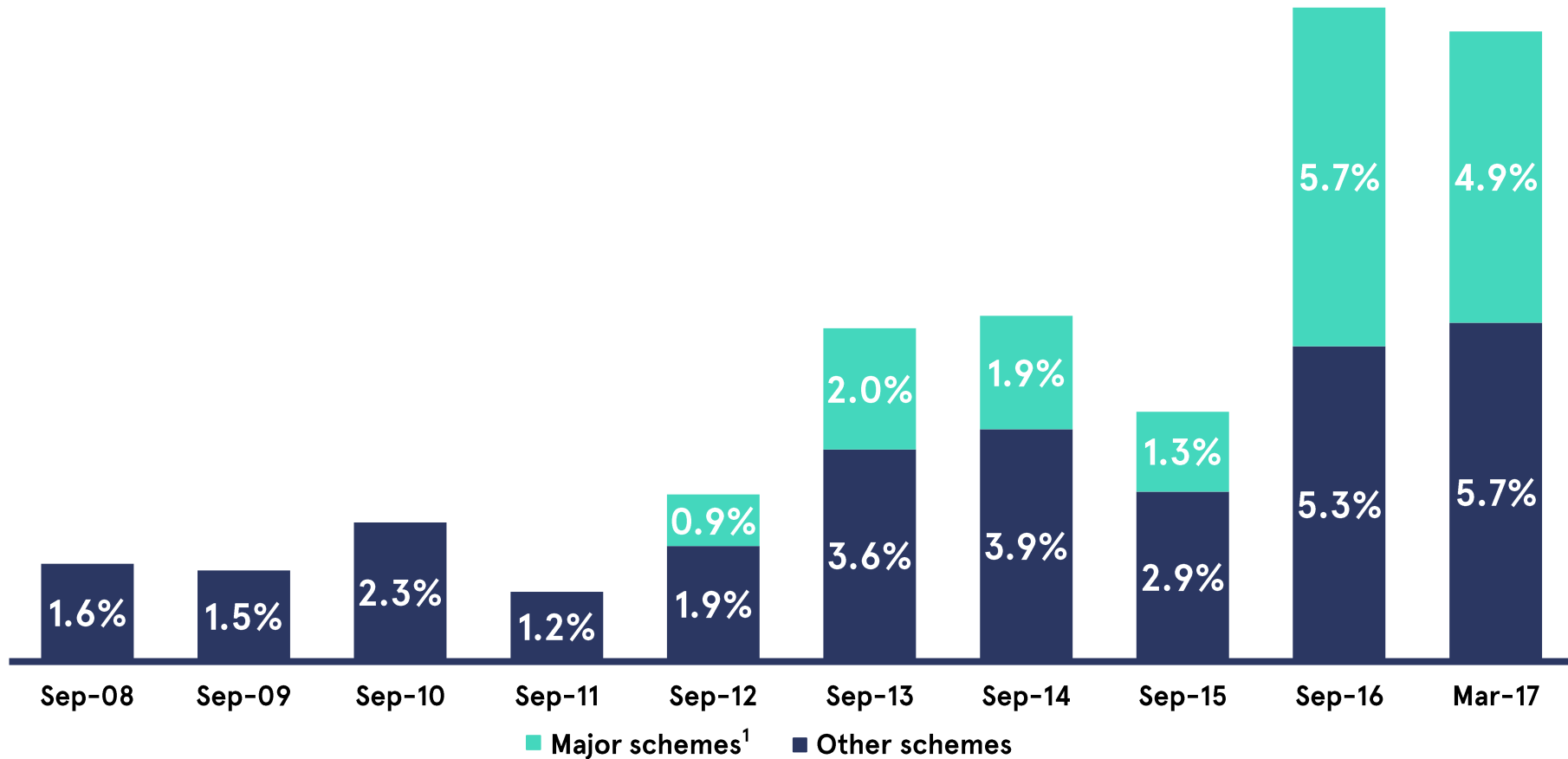
Vacancy

	Restaurants, cafés and leisure £m	Shops £m	Offices £m	Residential £m	Wholly- owned Total £m	% of ERV	Longmartin £m	Total £m	% of ERV
Major schemes ¹	1.8	2.9	1.7	0.1	6.5	4.9%	-	6.5	4.6%
Other schemes	2.6	2.2	1.6	1.2	7.6	5.7%	0.1	7.7	5.4%
Total held for, or under, refurbishment	4.4	5.1	3.3	1.3	14.1	10.6%	0.1	14.2	10.0%
Under offer	0.2	0.3	0.5	0.3	1.3	1.0%	-	1.3	0.9%
Available-to-let	0.2	1.5	0.4	0.5	2.6	2.0%	0.2	2.8	2.0%
EPRA vacancy	0.4	1.8	0.9	0.8	3.9	3.0%	0.2	4.1	2.9%
Total	4.8	6.9	4.2	2.1	18.0	13.6%	0.3	18.3	12.9%

1. Central Cross, Chinatown and 57 Broadwick Street, Carnaby

Scheme vacancy – wholly-owned

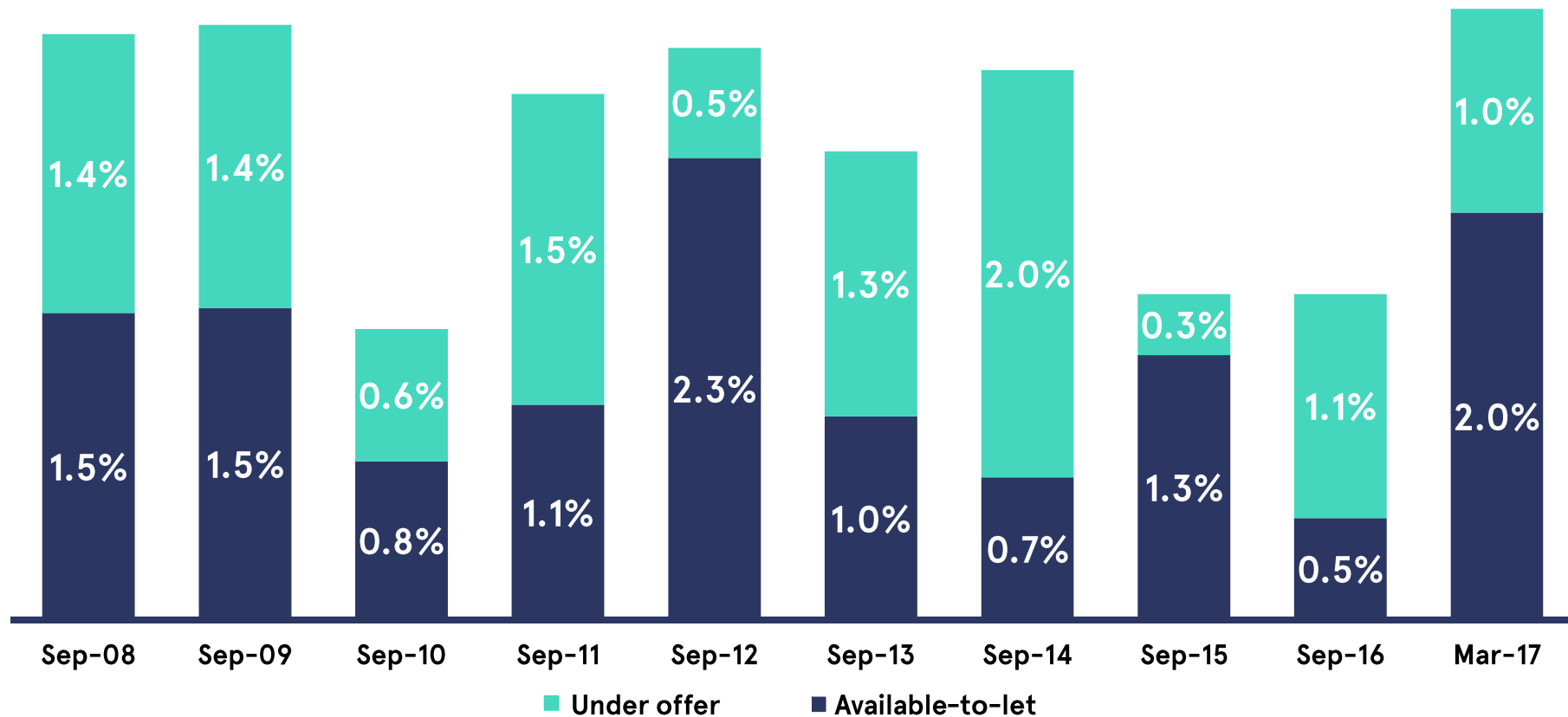
% of wholly-owned ERV



1. As at September 2012 to September 2014 major schemes comprised Carnaby Court. As at September 2015 major schemes comprised Central Cross, Chinatown. As at September 2016 major schemes comprised Central Cross, Chinatown, 57 Broadwick St, Carnaby and Thomas Neal's Warehouse, Seven Dials. As at March 2017 major schemes comprised Central Cross, Chinatown and 57 Broadwick St, Carnaby.

EPRA vacancy – wholly-owned

% of wholly-owned ERV



Letting activity during the period

RESTAURANTS, CAFÉS AND LEISURE

Letting/rent reviews:

£4.5m

(10.0% of restaurant, café and leisure ERV)

8 Lettings & renewals
22 Rent reviews

SHOPS

Letting/rent reviews:

£2.9m

(6.3% of retail ERV)

8 Lettings & renewals
10 Rent reviews

OFFICES

Letting/rent reviews:

£1.9m

(7.6% of office ERV)

26 Lettings & renewals
1 Rent review

RESIDENTIAL

Letting/rent reviews:

£4.6m

(28.2% of residential ERV)

167 Lettings & renewals

Earlham Street public realm works

- Important gateway to Seven Dials from Cambridge Circus
- Rental tone has lagged nearby streets for some time (Zone A: £190 psf)
- Works to start in summer 2017
- Street expected to be a major beneficiary of Elizabeth Line footfall from Tottenham Court Road



Central Cross – ground floor plan



Central Cross



Retail frontage on Charing Cross Road



Retail basement space



Restaurant unit on Newport Place



Double retail unit

57 Broadwick Street



External elevation



Restaurant and retail space



Third floor office space



Additional fourth floor office space



2. FINANCIAL

EPRA earnings and NAV reconciliations

EARNINGS	Mar 17 £m	Mar 16 £m	Sept 16 £m	NAV	Mar 17 £m	Mar 16 £m	Sept 16 £m
IFRS profit after tax	102.4	80.1	99.1	IFRS net assets	2,468.9	2,387.1	2,387.1
Adjust for fair value movements:				Effect of exercise of options	0.5	0.4	0.5
Investment properties	(61.6)	(58.2)	(108.3)	Diluted net assets	2,469.4	2,387.5	2,387.6
Profit on disposal of properties	(0.3)	-	-	Adjust for:			
Financial derivatives	(16.1)	12.1	34.9	Fair value of financial derivatives	63.9	91.3	76.1
Recognition of fair value of Debenture	-	-	29.2	Adjustment re: Longmartin JV:			
Adjustments re: Longmartin JV:				Deferred tax	17.9	19.1	18.0
Investment property revaluation	(1.5)	(10.4)	(11.3)	EPRA NAV	2,551.2	2,497.9	2,481.7
Deferred tax	(0.1)	(3.4)	(4.6)	Number of shares (diluted) (million)	279.8	279.7	279.6
EPRA earnings	22.8	20.2	39.0	EPRA NAV per share	£9.12	£8.93	£8.88
Number of shares (million)	278.8	278.3	278.4				
EPRA EPS	8.2p	7.3p	14.0p				

Income and costs

EPRA EARNINGS	H1 17 £m	H1 16 £m	FY 16 £m
Revenue	54.9	53.4	106.2
Property costs	(11.1)	(11.3)	(22.1)
Net property income	43.8	42.1	84.1
Admin expenses	(6.8)	(6.4)	(14.1)
	37.0	35.7	70.0
Net finance costs	(16.1)	(16.6)	(33.6)
Share of Longmartin JV profit before tax ¹	2.4	1.3	3.2
Recurring profit before tax	23.3	20.4	39.6
Share of Longmartin JV current tax	(0.5)	(0.2)	(0.6)
EPRA earnings	22.8	20.2	39.0

PROPERTY COSTS	H1 17 £m	H1 16 £m	FY 16 £m
Operating costs	3.1	3.1	6.5
Management fees	1.2	1.1	2.3
Letting costs	1.8	1.8	3.3
Village promotion	1.0	1.1	2.2
Property outgoings	7.1	7.1	14.3
Recoverable property costs	4.0	4.2	7.8
Total	11.1	11.3	22.1

ADMIN COSTS	H1 17 £m	H1 16 £m	FY 16 £m
Admin costs	4.9	4.2	8.6
Provision for annual bonuses	1.1	0.7	3.0
Charge for equity-settled remuneration	0.8	1.5	2.5
Total	6.8	6.4	14.1

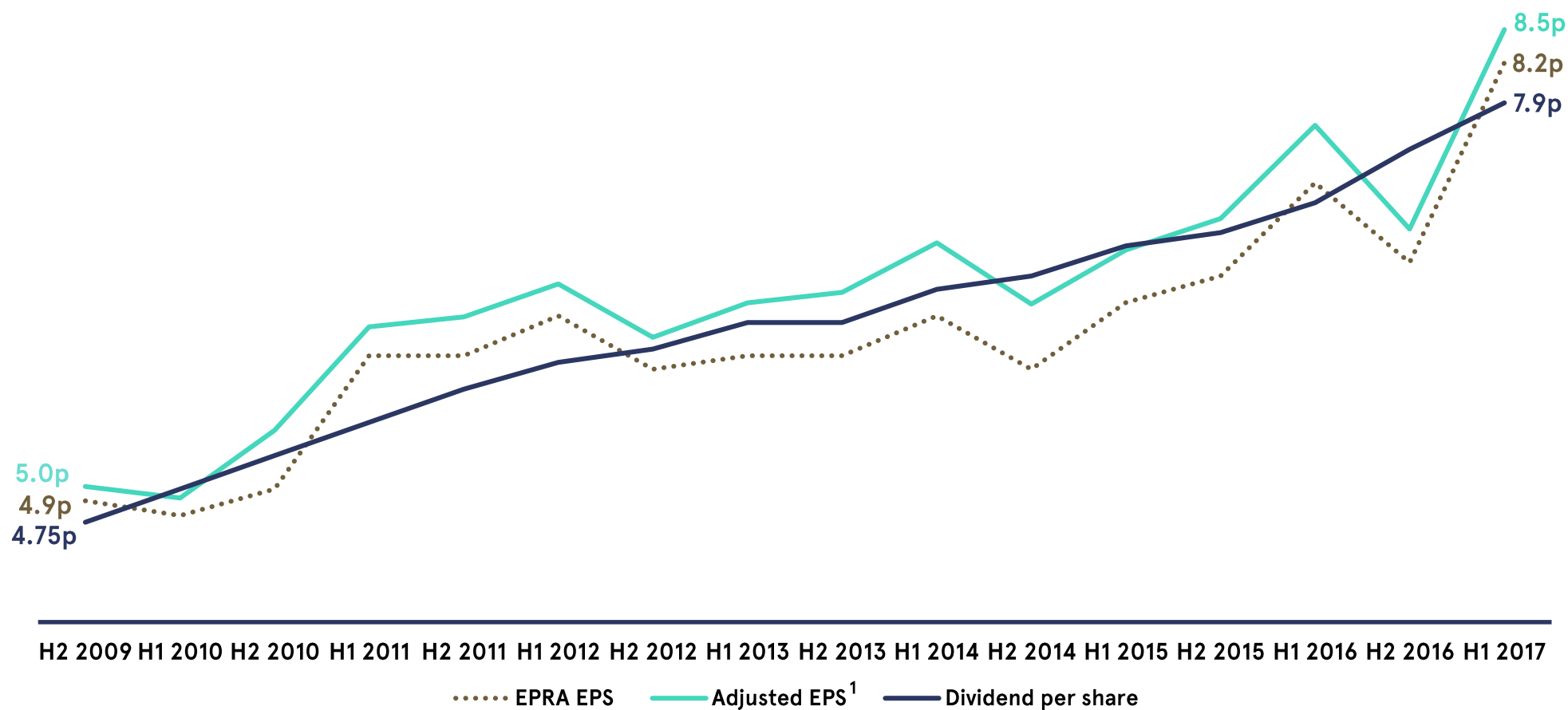
1. After adjusting for revaluation surplus

Reconciliation of IFRS to proportional consolidation

BALANCE SHEET	Mar 2017			Sept 2016		
	IFRS £m	Longmartin JV £m	Proportional consolidation £m	IFRS £m	Longmartin JV £m	Proportional consolidation £m
Investment properties	3,216.4	229.1	3,445.5	3,111.6	227.5	3,339.1
Investment in Longmartin JV	147.1	(147.1)	-	146.4	(146.4)	-
Borrowings	(832.0)	(65.2)	(897.2)	(669.1)	(65.1)	(734.2)
Other assets and liabilities	(62.6)	(16.8)	(79.4)	(201.8)	(16.0)	(217.8)
Net assets	2,468.9	-	2,468.9	2,387.1	-	2,387.1

INCOME STATEMENT	H1 2017			H1 2016			FY 2016		
	IFRS £m	Longmartin JV £m	Proportionate consolidation £m	IFRS £m	Longmartin JV £m	Proportionate consolidation £m	IFRS £m	Longmartin JV £m	Proportionate consolidation £m
Net property income	43.8	4.1	47.9	42.1	3.1	45.2	84.1	6.7	90.8
Admin costs	(6.8)	-	(6.8)	(6.4)	(0.2)	(6.6)	(14.1)	(0.2)	(14.3)
Profit on disposal	0.3	-	0.3	-	-	-	-	-	-
Revaluation surplus	61.6	1.5	63.1	58.2	10.4	68.6	108.3	11.3	119.6
Operating profit	98.9	5.6	104.5	93.9	13.3	107.2	178.3	17.8	196.1
Net finance costs	-	(1.7)	(1.7)	(28.7)	(1.6)	(30.3)	(97.7)	(3.3)	(101.0)
Share of Longmartin post-tax profits	3.5	(3.5)	-	14.9	(14.9)	-	18.5	(18.5)	-
Profit before tax	102.4	0.4	102.8	80.1	(3.2)	76.9	99.1	(4.0)	95.1
Tax	-	(0.4)	(0.4)	-	3.2	3.2	-	4.0	4.0
Profit after tax	102.4	-	102.4	80.1	-	80.1	99.1	-	99.1

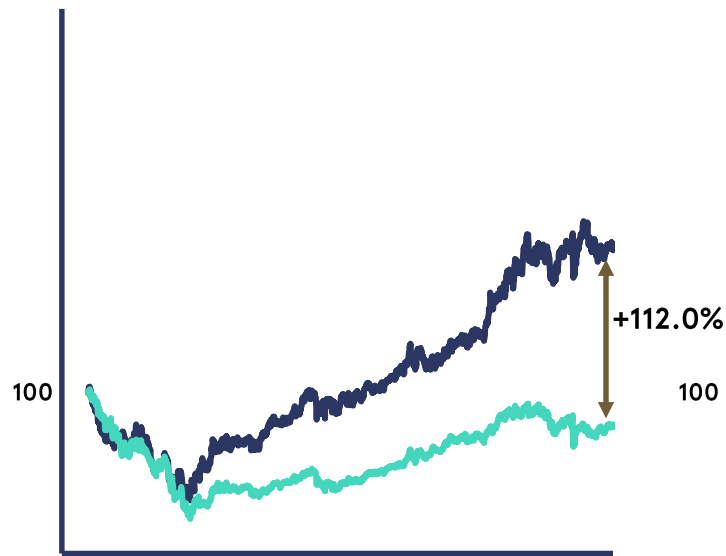
Earnings and dividends per share



1. EPRA EPS after adding back the non-cash accounting charge for share options

TSR outperformance

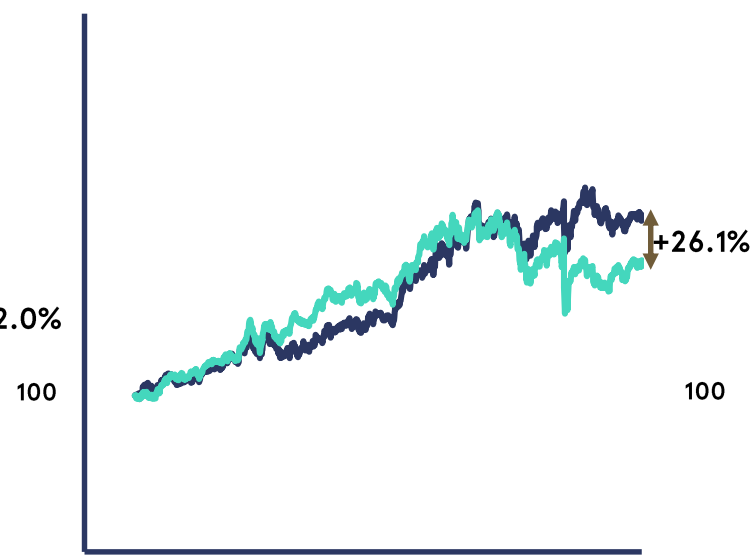
10 years



Apr 2007 Mar 2017

Shaftesbury +92.5%
FTSE 350 RE -19.5%

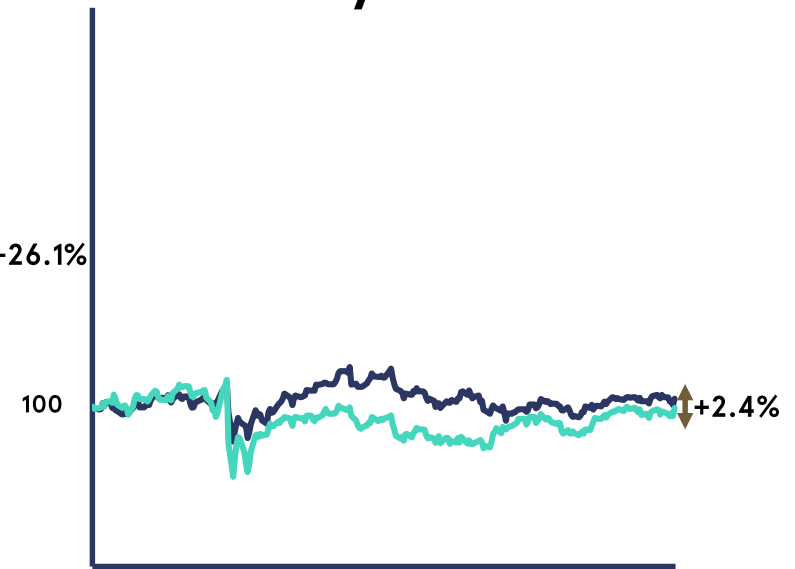
5 years



Apr 2012 Mar 2017

Shaftesbury +104.0%
FTSE 350 RE +77.9%

1 year

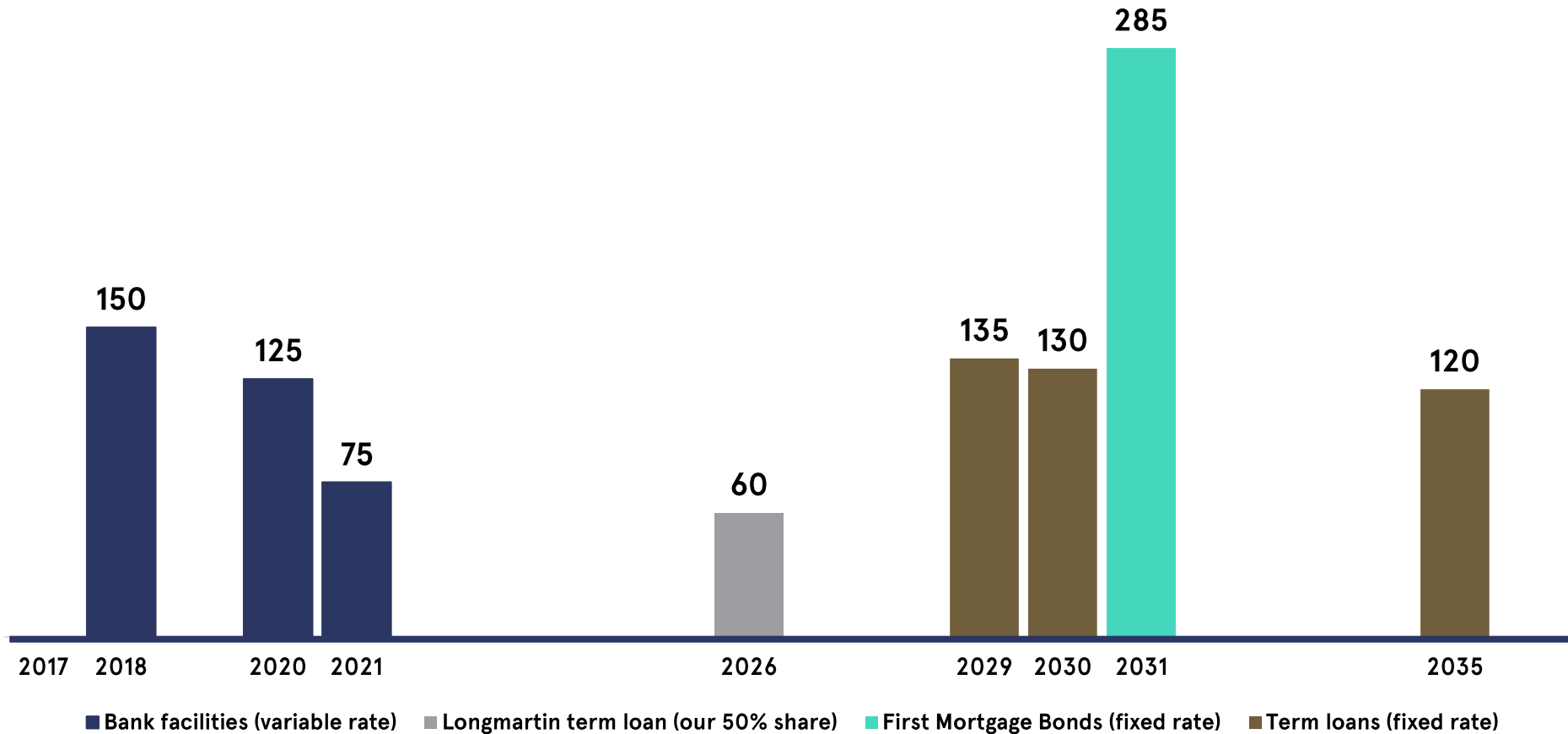


Apr 2016 Mar 2017

Shaftesbury +2.1%
FTSE 350 RE -0.3%

Debt maturity profile

Weighted average maturity: 10.3 years¹

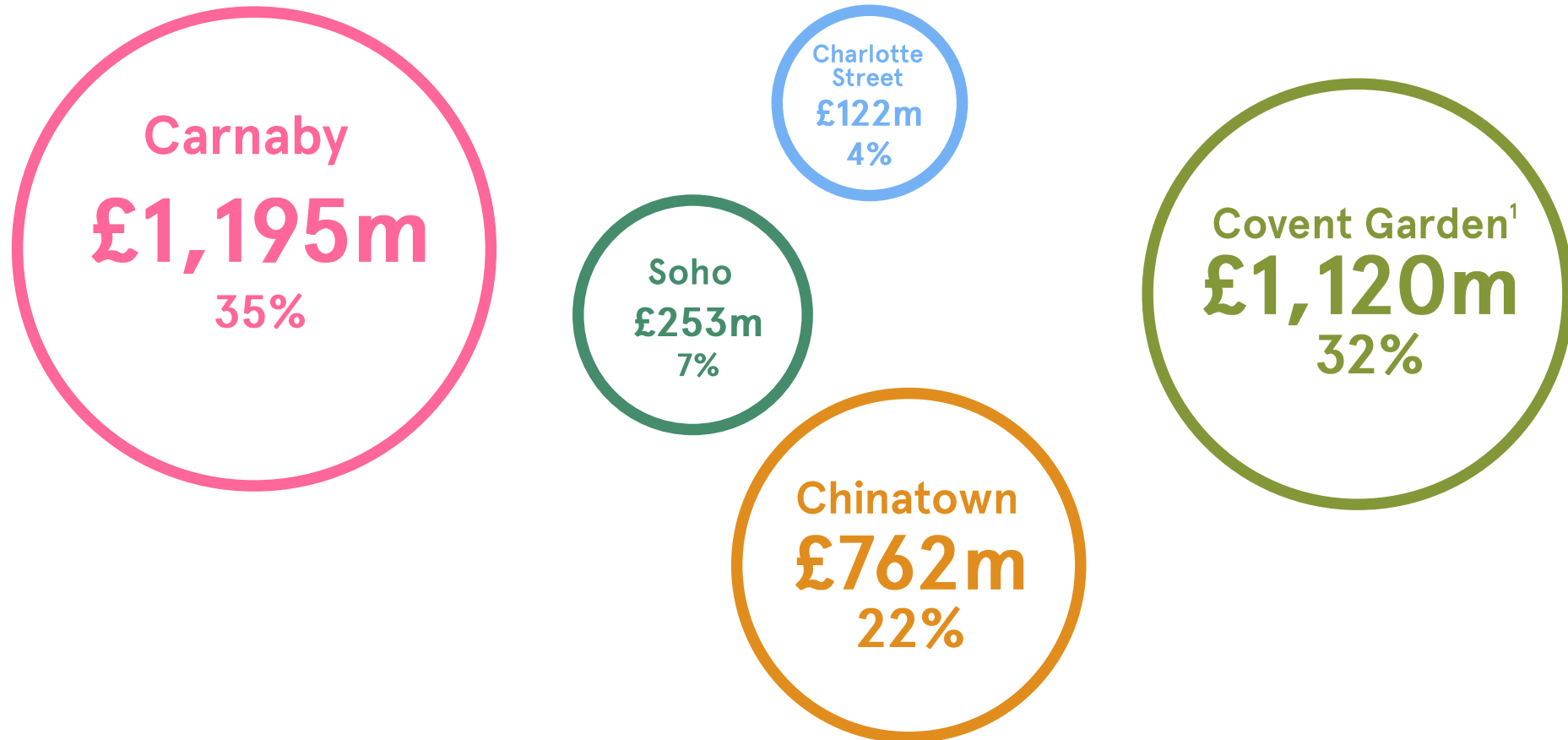


1. Including our 50% share of Longmartin debt



3. VALUATION

Valuation: £3.45bn¹



1. Including our 50% share of Longmartin. As at 31 March, the wholly-owned Covent Garden portfolio was valued at £894m and Longmartin was valued at £226m

Valuation summary

	Fair value £m	% of portfolio	Annualised current income £m	ERV £m
Wholly-owned portfolio				
Carnaby	1,194.6	35%	39.2	50.0
Covent Garden	893.8	25%	28.0	36.6
Chinatown	762.1	22%	22.6	30.2
Soho	253.3	7%	8.8	10.4
Charlotte Street	122.1	4%	4.4	5.0
	3,225.9	93%	103.0	132.2
Longmartin joint venture (our 50%)	225.9	7%	9.0	10.0
Total¹	3,451.8	100%	112.0	142.2

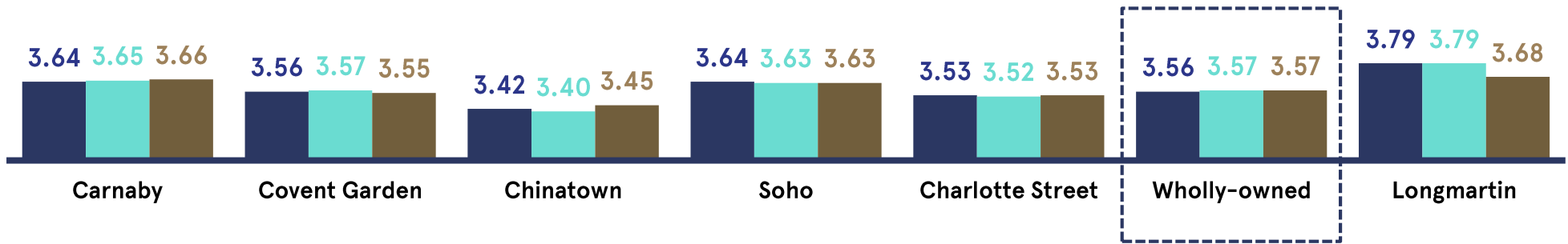
1. Portfolio excluding non-core asset acquired in a portfolio

L-f-L increase in capital values

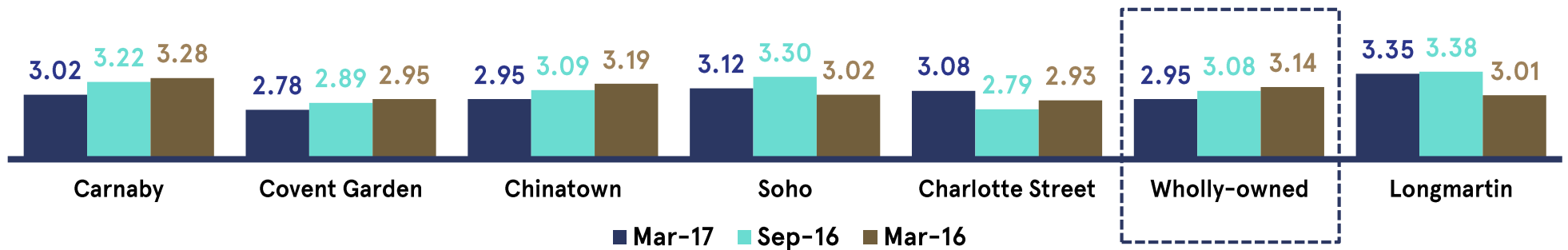
	% of portfolio	H2 FY 16	H1 FY 17	YEAR TO 31 MARCH 2017	3 Year CAGR
Total	100%	1.9%	2.0%	3.9%	12.9%
Carnaby	35%	2.3%	2.0%	4.3%	15.4%
Covent Garden	25%	1.4%	1.2%	2.6%	10.9%
Chinatown	22%	1.9%	2.6%	4.5%	11.6%
Soho	7%	2.7%	3.7%	6.5%	11.8%
Charlotte St	4%	1.7%	2.7%	4.4%	12.9%
Longmartin	7%	0.4%	0.6%	1.0%	12.9%

Yields

Equivalent yield (%)



Initial yield (%)



Portfolio reversion by use

	Restaurants, cafés and leisure £m	Shops £m	Office £m	Residential £m	Longmartin £m	Total £m	% ERV
Annualised current income¹	36.7	35.4	17.1	13.8	9.0	112.0	78.8%
Vacancy							
- Under offer/available-to-let	0.4	1.8	0.9	0.8	0.2	4.1	2.9%
- Major schemes ²	1.8	2.9	1.7	0.1	-	6.5	4.6%
- Other schemes	2.6	2.2	1.6	1.2	0.1	7.7	5.3%
	41.5	42.3	21.3	15.9	9.3	130.3	91.6%
Contracted (rent frees, stepped rents)	1.2	0.9	0.6	-	-	2.7	1.9%
Under-rented	2.1	2.8	3.2	0.4	0.7	9.2	6.5%
ERV¹	44.8	46.0	25.1	16.3	10.0	142.2	100.0%

1. Portfolio excluding non-core asset acquired in a portfolio
2. Central Cross, Chinatown and 57 Broadwick Street, Carnaby

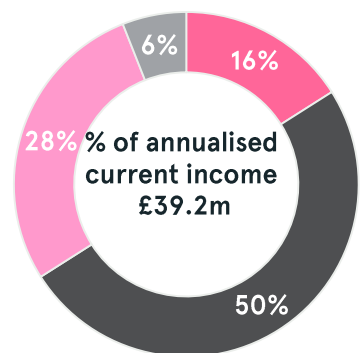


4. VILLAGE SUMMARIES

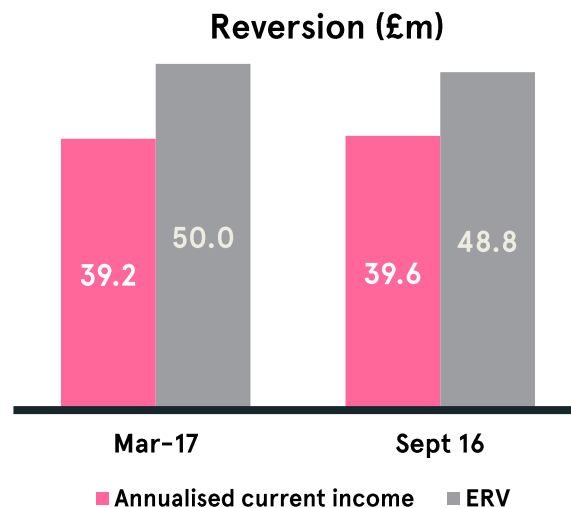
CARNABY

35% OF OUR PORTFOLIO

	Mar 2017	Sept 2016
Valuation	£1,194.6m	£1,161.0m
Acquisitions	£5.0m	Nil
Capital expenditure	£5.8m	£4.4m
Capital value return (L-f-L)	2.0%	5.8%
Equivalent yield	3.64%	3.65%
Reversion	£10.8m	£9.2m



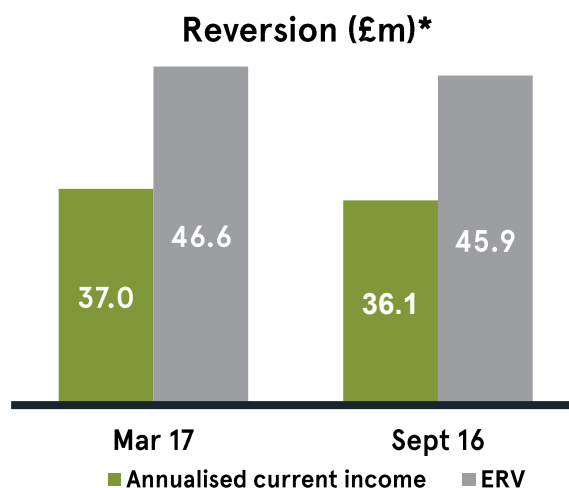
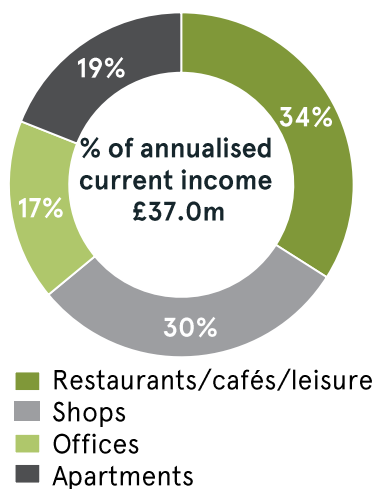
- Restaurants/cafés/leisure
- Shops
- Offices
- Apartments



COVENT GARDEN

32% OF OUR PORTFOLIO*

	Mar 2017	Sept 2016
Valuation*	£1,119.7m	£1,099.4m
Acquisitions	£11.2m	£33.7m
Disposals	£4.3m	-
Capital expenditure*	£4.0m	£9.5m
Capital value return (L-f-L)		
– wholly-owned	1.2%	4.1%
– Longmartin JV	0.6%	6.0%
Equivalent yield		
– wholly-owned	3.56%	3.57%
– Longmartin JV	3.79%	3.79%
Reversion		
– wholly-owned	£8.6m	£8.4m
– Longmartin JV	£1.0m	£1.4m

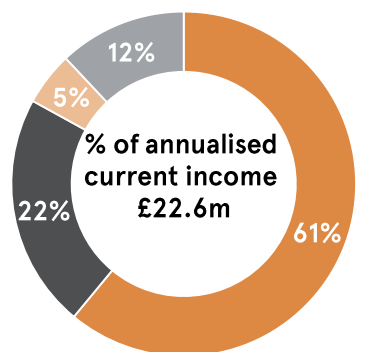


* Including 50% share of Longmartin

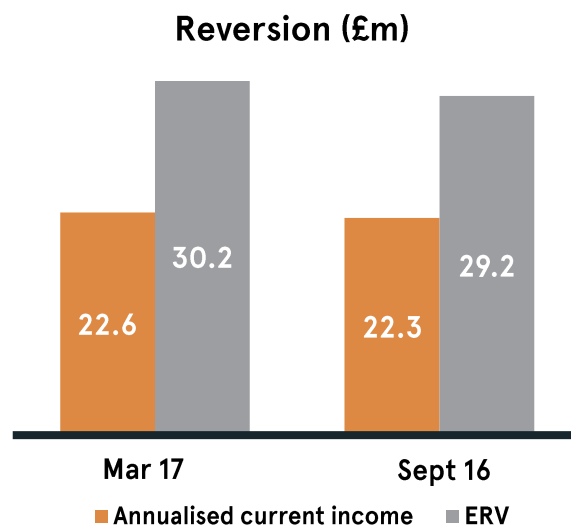
CHINATOWN

22% OF OUR PORTFOLIO

	Mar 2017	Sept 2016
Valuation	£762.1m	£725.9m
Acquisitions	£9.7m	Nil
Disposals	£1.1m	-
Capital expenditure	£9.0m	£13.3m
Capital value return (L-f-L)	2.6%	3.6%
Equivalent yield	3.42%	3.40%
Reversion	£7.6m	£6.9m



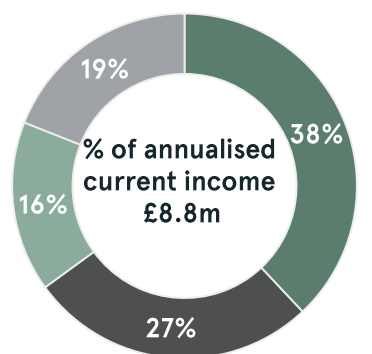
- Restaurants/cafés/leisure
- Shops
- Offices
- Apartments



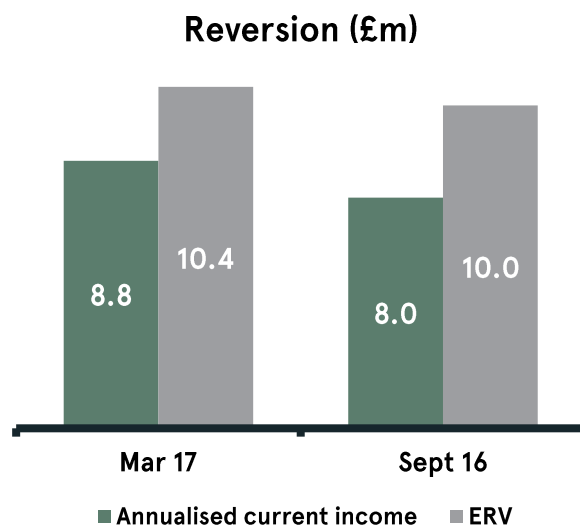
SOHO

7% OF OUR PORTFOLIO

	Mar 2017	Sept 2016
Valuation	£253.3m	£244.0m
Acquisitions	-	£9.4m
Capital expenditure	£0.2m	£2.3m
Capital value return (L-f-L)	3.7%	6.2%
Equivalent yield	3.64%	3.63%
Reversion	£1.6m	£2.0m



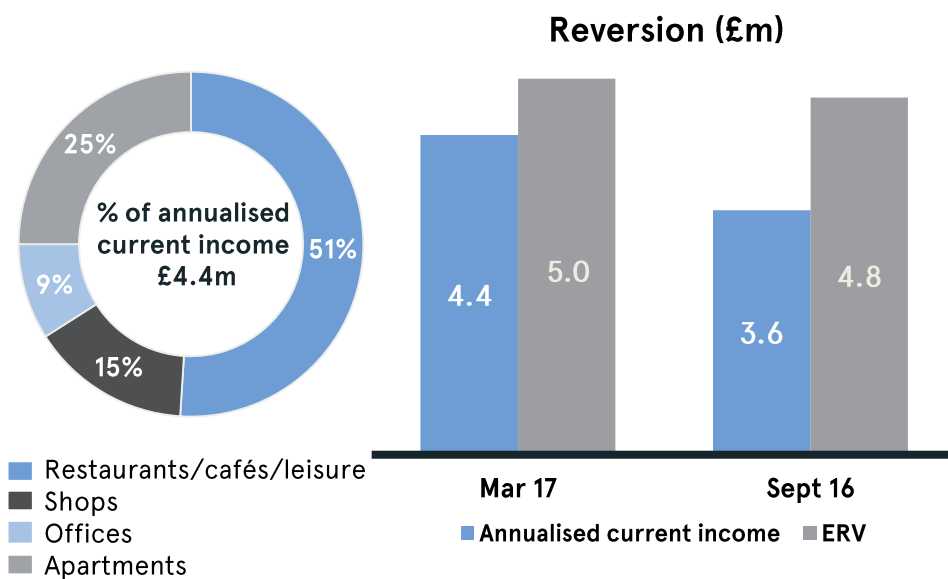
- Restaurants/cafés/leisure
- Shops
- Offices
- Apartments



CHARLOTTE STREET

4% OF OUR PORTFOLIO

	Mar 2017	Sept 2016
Valuation	£122.1m	£117.7m
Acquisitions	-	£19.6m
Capital expenditure	£1.2m	£4.1m
Capital value return (L-f-L)	2.7%	4.9%
Equivalent yield	3.53%	3.52%
Reversion	£0.6m	£1.2m





5. OTHER

Key risks

Geographic Concentration Risk

Sustained fall in visitor numbers and/or spending could affect the West End and our villages, leading to reduced occupier demand, higher vacancy and reduced rental income/capital values e.g. as a result of:

- External threats e.g. terrorism/security, public safety, health concerns
- Major, long-term disruption to the transport networks
- Competing destinations resulting in long-term decline in footfall
- Failure to maintain special character and/or tenant mix

Regulatory Risks

Changing regulation could increase costs, adversely limit our ability to optimise revenues and affect our values e.g. as a result of changes to planning or licensing policies.

Economic Risks

Periods of economic uncertainty and lower confidence could reduce consumer spending, tenant profitability and occupier demand, leading to pressure on rents, higher vacancy, declining profitability and reduced capital values.

Decline in the UK real estate market due to macro-economic factors e.g. global political landscape, currency expectations, bond yields, interest rate expectations, availability and cost of finance and the relative attractiveness of property compared with other asset classes. This could lead to reduced capital values, a decrease in NAV, amplified by gearing, and loan covenant defaults.

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