

BNP Paribas Real Estate

Westferry Printworks: LBTH CIL Strategic Sites Testing

Supplemental Appraisals

Report Date: 14 July 2014

BNP Paribas Real Estate

Westferry Printworks Supplemental Appraisals

Supplementary Appraisal 1

Affordable Housing	20%
CIL	Full
Growth	Yes
IRR Achieved	15.37%

Report Date: 14 July 2014

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing
20% AH, Residual S106, CIL & Growth****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
‡ Pvt Resi	1	129,407	650.00	84,114,550	84,114,550	30,771,632	114,886,182
Aff Resi	1	37,028	185.00	6,850,180	6,850,180	0	6,850,180
Ground rents	<u>160</u>	<u>0</u>	0.00	4,500	<u>720,000</u>	<u>0</u>	<u>720,000</u>
Totals	162	166,435			91,684,730	30,771,632	122,456,362

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	10,361	20.00	207,214	207,214	207,214
Office	<u>1</u>	<u>4,239</u>	25.00	105,963	<u>105,963</u>	<u>105,963</u>
Totals	2	14,599			313,177	313,177

Investment Valuation**Retail**

Market Rent	207,214	YP @	6.5000%	15.3846	
(2yrs Rent Free)		PV 2yrs @	6.5000%	0.8817	2,810,648

Office

Market Rent	105,963	YP @	6.2500%	16.0000	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	6.2500%	0.8594	1,456,967
					4,267,616

GROSS DEVELOPMENT VALUE**126,723,978**

Purchaser's Costs	5.80%	(273,423)	(273,423)
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NET DEVELOPMENT VALUE**126,450,554**

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****20% AH, Residual S106, CIL & Growth****NET REALISATION****126,450,554****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Rate	ft²	Cost	
‡ Retail	14,801	185.00	pf ²	2,981,903	
‡ Office	6,055	200.00	pf ²	1,318,788	
‡ Pvt Resi	184,867	215.00	pf ²	43,284,158	
‡ Aff Resi	52,897	215.00	pf ²	12,385,155	
‡ Basement	<u>10,260</u>	46.00	pf ²	<u>497,161</u>	
Totals	268,880		ft²	60,467,166	60,467,166

Contingency		5.00%		3,549,908	
Demolition				1,535,485	
Residual S106				808,169	
Mayoral CIL				738,461	
Borough CIL				2,633,639	
					9,265,662

Other Construction

Decontamination				5,000,000	
Externals		15.00%		8,995,501	
					13,995,501

PROFESSIONAL FEES

Architect		12.00%		8,761,509	
					8,761,509

MARKETING & LETTING

Resi Marketing		2.00%		2,297,724	
Commercial Marketing	14,599	1.50	pf ²	21,899	
Letting Agent Fee		10.00%		31,318	
Letting Legal Fee		5.00%		15,659	
					2,366,599

DISPOSAL FEES

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****20% AH, Residual S106, CIL & Growth**

Resi Sales Agent Fee	1.50%	1,729,991	
Commercial Sales Agent	1.00%	40,731	
Resi Sales Legal Fee	0.25%	305,457	
Commercail Sales Legal Fee	0.50%	20,366	
			2,096,546

TOTAL COSTS**96,952,982****PROFIT****29,497,573****Performance Measures**

Profit on Cost%	30.42%
Profit on GDV%	23.28%
Profit on NDV%	23.33%
Development Yield% (on Rent)	0.32%
Equivalent Yield% (Nominal)	6.41%
Equivalent Yield% (True)	6.68%
IRR	21.97%
Rent Cover	94 yrs 2 mths
Profit Erosion (finance rate 0.000%)	N/A

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Pvt Resi	Growth Set 1 at 8.240% var.	84,114,550	30,771,632	114,886,182

Inflation on Construction Costs

		Uninflated	Inflation	Total
Pvt Resi	Inflation Set 1 at 3.340% var.	39,746,436	3,537,722	43,284,158
Aff Resi	Inflation Set 1 at 3.340% var.	11,372,886	1,012,270	12,385,155
Basement	Inflation Set 1 at 3.340% var.	471,960	25,201	497,161

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****20% AH, Residual S106, CIL & Growth**

Retail	Inflation Set 1 at 3.340% var.	2,738,185	243,718	2,981,903
Office	Inflation Set 1 at 3.340% var.	1,211,000	107,788	1,318,788

BNP Paribas Real Estate

Westferry Printworks Supplemental Appraisals

Supplementary Appraisal 2

Affordable Housing	15%
CIL	Full
Growth	Yes
IRR Achieved	17.25%

Report Date: 14 July 2014

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing
15% AH, Residual S106, CIL & Growth****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
‡ Pvt Resi	1	137,495	650.00	89,371,750	89,371,750	32,694,874	122,066,624
Aff Resi	1	27,771	185.00	5,137,635	5,137,635	0	5,137,635
Ground rents	<u>170</u>	<u>0</u>	0.00	4,500	<u>765,000</u>	<u>0</u>	<u>765,000</u>
Totals	172	165,266			95,274,385	32,694,874	127,969,259

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	10,361	20.00	207,214	207,214	207,214
Office	<u>1</u>	<u>4,239</u>	25.00	105,963	<u>105,963</u>	<u>105,963</u>
Totals	2	14,599			313,177	313,177

Investment Valuation**Retail**

Market Rent	207,214	YP @	6.5000%	15.3846	
(2yrs Rent Free)		PV 2yrs @	6.5000%	0.8817	2,810,648

Office

Market Rent	105,963	YP @	6.2500%	16.0000	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	6.2500%	0.8594	1,456,967
					4,267,616

GROSS DEVELOPMENT VALUE**132,236,874**

Purchaser's Costs	5.80%	(275,890)	(275,890)
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NET DEVELOPMENT VALUE**131,960,984**

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****15% AH, Residual S106, CIL & Growth****NET REALISATION****131,960,984****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Rate	ft²	Cost	
‡ Retail	14,801	185.00	pf ²	2,981,903	
‡ Office	6,055	200.00	pf ²	1,318,788	
‡ Pvt Resi	196,421	215.00	pf ²	45,989,439	
‡ Aff Resi	39,673	215.00	pf ²	9,288,867	
‡ Basement	<u>10,260</u>	46.00	pf ²	<u>497,161</u>	
Totals	267,210		ft²	60,076,158	60,076,158

Contingency		5.00%		3,527,425	
Demolition				1,535,485	
Residual S106				808,169	
Mayoral CIL				774,235	
Borough CIL				2,828,730	
					9,474,044

Other Construction

Decontamination				5,000,000	
Externals		15.00%		8,936,850	
					13,936,850

PROFESSIONAL FEES

Architect		12.00%		8,704,852	
					8,704,852

MARKETING & LETTING

Resi Marketing		2.00%		2,441,332	
Commercial Marketing	14,599	1.50	pf ²	21,899	
Letting Agent Fee		10.00%		31,318	
Letting Legal Fee		5.00%		15,659	
					2,510,208

DISPOSAL FEES

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****15% AH, Residual S106, CIL & Growth**

Resi Sales Agent Fee	1.50%	1,838,336	
Commercial Sales Agent	1.00%	40,756	
Resi Sales Legal Fee	0.25%	319,233	
Commercail Sales Legal Fee	0.50%	20,378	
			2,218,703

TOTAL COSTS**96,920,814****PROFIT****35,040,171****Performance Measures**

Profit on Cost%	36.15%
Profit on GDV%	26.50%
Profit on NDV%	26.55%
Development Yield% (on Rent)	0.32%
Equivalent Yield% (Nominal)	6.41%
Equivalent Yield% (True)	6.68%
IRR	25.58%
Rent Cover	111 yrs 11 mths
Profit Erosion (finance rate 0.000%)	N/A

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Pvt Resi	Growth Set 1 at 8.240% var.	89,371,750	32,694,874	122,066,624

Inflation on Construction Costs

		Uninflated	Inflation	Total
Pvt Resi	Inflation Set 1 at 3.340% var.	42,230,607	3,758,832	45,989,439
Aff Resi	Inflation Set 1 at 3.340% var.	8,529,664	759,202	9,288,867
Basement	Inflation Set 1 at 3.340% var.	471,960	25,201	497,161

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****15% AH, Residual S106, CIL & Growth**

Retail	Inflation Set 1 at 3.340% var.	2,738,185	243,718	2,981,903
Office	Inflation Set 1 at 3.340% var.	1,211,000	107,788	1,318,788

BNP Paribas Real Estate

Westferry Printworks Supplemental Appraisals

Supplementary Appraisal 3

Affordable Housing	10%
CIL	Full
Growth	Yes
IRR Achieved	19.02%

Report Date: 14 July 2014

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing
10% AH, Residual S106, CIL & Growth****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
‡ Pvt Resi	1	145,583	650.00	94,628,950	94,628,950	34,618,115	129,247,065
Aff Resi	1	18,514	185.00	3,425,090	3,425,090	0	3,425,090
Ground rents	<u>180</u>	<u>0</u>	0.00	4,500	<u>810,000</u>	<u>0</u>	<u>810,000</u>
Totals	182	164,097			98,864,040	34,618,115	133,482,155

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	10,361	20.00	207,214	207,214	207,214
Office	<u>1</u>	<u>4,239</u>	25.00	105,963	<u>105,963</u>	<u>105,963</u>
Totals	2	14,599			313,177	313,177

Investment Valuation**Retail**

Market Rent	207,214	YP @	6.5000%	15.3846	
(2yrs Rent Free)		PV 2yrs @	6.5000%	0.8817	2,810,648

Office

Market Rent	105,963	YP @	6.2500%	16.0000	
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	6.2500%	0.8594	1,456,967
					4,267,616

GROSS DEVELOPMENT VALUE**137,749,771**

Purchaser's Costs	5.80%	(278,357)	(278,357)
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NET DEVELOPMENT VALUE**137,471,414**

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****10% AH, Residual S106, CIL & Growth****NET REALISATION****137,471,414****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Rate	ft²	Cost	
‡ Retail	14,801	185.00	pf ²	2,981,903	
‡ Office	6,055	200.00	pf ²	1,318,788	
‡ Pvt Resi	207,976	215.00	pf ²	48,694,720	
‡ Aff Resi	26,449	215.00	pf ²	6,192,578	
‡ Basement	<u>10,260</u>	46.00	pf ²	<u>497,161</u>	
Totals	265,540		ft²	59,685,150	59,685,150

Contingency		5.00%		3,504,942	
Demolition				1,535,485	
Residual S106				808,169	
Mayoral CIL				810,008	
Borough CIL				3,025,176	
					9,683,780

Other Construction

Decontamination				5,000,000	
Externals		15.00%		8,878,198	
					13,878,198

PROFESSIONAL FEES

Architect		12.00%		8,648,195	
					8,648,195

MARKETING & LETTING

Resi Marketing		2.00%		2,584,941	
Commercial Marketing	14,599	1.50	pf ²	21,899	
Letting Agent Fee		10.00%		31,318	
Letting Legal Fee		5.00%		15,659	
					2,653,817

DISPOSAL FEES

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****10% AH, Residual S106, CIL & Growth**

Resi Sales Agent Fee	1.50%	1,946,681	
Commercial Sales Agent	1.00%	40,781	
Resi Sales Legal Fee	0.25%	333,009	
Commercail Sales Legal Fee	0.50%	20,390	
			2,340,861

TOTAL COSTS**96,890,000****PROFIT****40,581,414****Performance Measures**

Profit on Cost%	41.88%
Profit on GDV%	29.46%
Profit on NDV%	29.52%
Development Yield% (on Rent)	0.32%
Equivalent Yield% (Nominal)	6.41%
Equivalent Yield% (True)	6.68%
IRR	29.05%
Rent Cover	129 yrs 7 mths
Profit Erosion (finance rate 0.000%)	N/A

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Pvt Resi	Growth Set 1 at 8.240% var.	94,628,950	34,618,115	129,247,065

Inflation on Construction Costs

		Uninflated	Inflation	Total
Pvt Resi	Inflation Set 1 at 3.340% var.	44,714,779	3,979,941	48,694,720
Aff Resi	Inflation Set 1 at 3.340% var.	5,686,443	506,135	6,192,578
Basement	Inflation Set 1 at 3.340% var.	471,960	25,201	497,161

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****10% AH, Residual S106, CIL & Growth**

Retail	Inflation Set 1 at 3.340% var.	2,738,185	243,718	2,981,903
Office	Inflation Set 1 at 3.340% var.	1,211,000	107,788	1,318,788

BNP Paribas Real Estate

Westferry Printworks Supplemental Appraisals

Supplementary Appraisal 4

Affordable Housing	6%
CIL	Full
Growth	Yes
IRR Achieved	20.17%

Report Date: 14 July 2014

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE**

Westferry Printworks - LBTH CIL Strategic Sites Testing
6% AH, Residual S106, CIL & Growth

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
‡ Pvt Resi	1	152,054	650.00	98,835,100	98,835,100	36,156,852	134,991,952
Aff Resi	1	11,801	185.00	2,183,185	2,183,185	0	2,183,185
Ground rents	<u>188</u>	<u>0</u>	0.00	4,500	<u>846,000</u>	<u>0</u>	<u>846,000</u>
Totals	190	163,855			101,864,285	36,156,852	138,021,137

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	10,361	20.00	207,214	207,214	207,214
Office	<u>1</u>	<u>4,239</u>	25.00	105,963	<u>105,963</u>	<u>105,963</u>
Totals	2	14,599			313,177	313,177

Investment Valuation

Retail						
Market Rent	207,214	YP @	6.5000%	15.3846		
(2yrs Rent Free)		PV 2yrs @	6.5000%	0.8817	2,810,648	
Office						
Market Rent	105,963	YP @	6.2500%	16.0000		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	6.2500%	0.8594	1,456,967	
					4,267,616	

GROSS DEVELOPMENT VALUE**142,288,752**

Purchaser's Costs	5.80%	(280,331)	(280,331)
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NET DEVELOPMENT VALUE**142,008,422**

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****6% AH, Residual S106, CIL & Growth****NET REALISATION****142,008,422****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Rate	ft²	Cost	
‡ Retail	14,801	185.00	pf ²	2,981,903	
‡ Office	6,055	200.00	pf ²	1,318,788	
‡ Pvt Resi	217,220	215.00	pf ²	50,859,145	
‡ Aff Resi	16,859	215.00	pf ²	3,947,208	
‡ Basement	<u>10,260</u>	46.00	pf ²	<u>497,161</u>	
Totals	265,195			59,604,205	59,604,205

Contingency		5.00%		3,500,287	
Demolition				1,535,485	
Residual S106				808,169	
Mayoral CIL				838,627	
Borough CIL				3,183,217	
					9,865,785

Other Construction

Decontamination				5,000,000	
Externals		15.00%		8,866,057	
					13,866,057

PROFESSIONAL FEES

Architect		12.00%		8,636,466	
					8,636,466

MARKETING & LETTING

Resi Marketing		2.00%		2,699,839	
Commercial Marketing	14,599	1.50	pf ²	21,899	
Letting Agent Fee		10.00%		31,318	
Letting Legal Fee		5.00%		15,659	
					2,768,714

DISPOSAL FEES

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing
6% AH, Residual S106, CIL & Growth**

Resi Sales Agent Fee	1.50%	2,033,364	
Commercial Sales Agent	1.00%	40,800	
Resi Sales Legal Fee	0.25%	344,352	
Commercail Sales Legal Fee	0.50%	20,400	
			2,438,917

TOTAL COSTS**97,180,144****PROFIT****44,828,277****Performance Measures**

Profit on Cost%	46.13%
Profit on GDV%	31.51%
Profit on NDV%	31.57%
Development Yield% (on Rent)	0.32%
Equivalent Yield% (Nominal)	6.41%
Equivalent Yield% (True)	6.68%
IRR	31.54%
Rent Cover	143 yrs 2 mths
Profit Erosion (finance rate 0.000%)	N/A

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Pvt Resi	Growth Set 1 at 8.240% var.	98,835,100	36,156,852	134,991,952

Inflation on Construction Costs

		Uninflated	Inflation	Total
Pvt Resi	Inflation Set 1 at 3.340% var.	46,702,300	4,156,845	50,859,145
Aff Resi	Inflation Set 1 at 3.340% var.	3,624,593	322,615	3,947,208
Basement	Inflation Set 1 at 3.340% var.	471,960	25,201	497,161

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****6% AH, Residual S106, CIL & Growth**

Retail	Inflation Set 1 at 3.340% var.	2,738,185	243,718	2,981,903
Office	Inflation Set 1 at 3.340% var.	1,211,000	107,788	1,318,788

BNP Paribas Real Estate

Westferry Printworks Supplemental Appraisals

Supplementary Appraisal 5

Affordable Housing	6%
CIL	Full
Growth	No
IRR Achieved	4.6%

Report Date: 14 July 2014

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing
6% AH, Residual S106, CIL & Base Resi Sales Values****Summary Appraisal for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Pvt Resi	1	152,054	650.00	98,835,100	98,835,100
Aff Resi	1	11,801	185.00	2,183,185	2,183,185
Ground rents	<u>188</u>	<u>0</u>	0.00	4,500	<u>846,000</u>
Totals	190	163,855			101,864,285

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	10,361	20.00	207,214	207,214	207,214
Office	<u>1</u>	<u>4,239</u>	25.00	105,963	<u>105,963</u>	<u>105,963</u>
Totals	2	14,599			313,177	313,177

Investment Valuation

Retail						
Market Rent	207,214	YP @	6.5000%	15.3846		
(2yrs Rent Free)		PV 2yrs @	6.5000%	0.8817	2,810,648	
Office						
Market Rent	105,963	YP @	6.2500%	16.0000		
(2yrs 6mths Rent Free)		PV 2yrs 6mths @	6.2500%	0.8594	1,456,967	
					4,267,616	

GROSS DEVELOPMENT VALUE**106,131,901**

Purchaser's Costs	5.80%	(280,331)	(280,331)
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NET DEVELOPMENT VALUE**105,851,570**

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****6% AH, Residual S106, CIL & Base Resi Sales Values****NET REALISATION****105,851,570****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Rate ft²	Cost	
Retail	14,801 ft ²	185.00 pf ²	2,738,185	
Office	6,055 ft ²	200.00 pf ²	1,211,000	
Pvt Resi	217,220 ft ²	215.00 pf ²	46,702,300	
Aff Resi	16,859 ft ²	215.00 pf ²	3,624,593	
Basement	<u>10,260 ft²</u>	46.00 pf ²	<u>471,960</u>	
Totals	265,195 ft²		54,748,038	54,748,038

Contingency		5.00%	3,221,247	
Demolition			1,535,485	
Residual S106			808,169	
Mayoral CIL			838,627	
Borough CIL			3,183,217	
				9,586,745

Other Construction

Decontamination			5,000,000	
Externals		15.00%	8,141,412	
				13,141,412

PROFESSIONAL FEES

Architect		12.00%	7,933,284	
				7,933,284

MARKETING & LETTING

Resi Marketing		2.00%	1,976,702	
Commercial Marketing	14,599 ft ²	1.50 pf ²	21,899	
Letting Agent Fee		10.00%	31,318	
Letting Legal Fee		5.00%	15,659	
				2,045,577

DISPOSAL FEES

APPRAISAL SUMMARY**BNP PARIBAS REAL ESTATE****Westferry Printworks - LBTH CIL Strategic Sites Testing****6% AH, Residual S106, CIL & Base Resi Sales Values**

Resi Sales Agent Fee	1.50%	1,491,012	
Commercial Sales Agent	1.00%	40,800	
Resi Sales Legal Fee	0.25%	253,960	
Commercail Sales Legal Fee	0.50%	20,400	
			1,806,172

TOTAL COSTS**89,261,227****PROFIT****16,590,343****Performance Measures**

Profit on Cost%	18.59%
Profit on GDV%	15.63%
Profit on NDV%	15.67%
Development Yield% (on Rent)	0.35%
Equivalent Yield% (Nominal)	6.41%
Equivalent Yield% (True)	6.68%
IRR	13.18%
Rent Cover	52 yrs 12 mths
Profit Erosion (finance rate 0.000%)	N/A

‡ Inflation/Growth applied