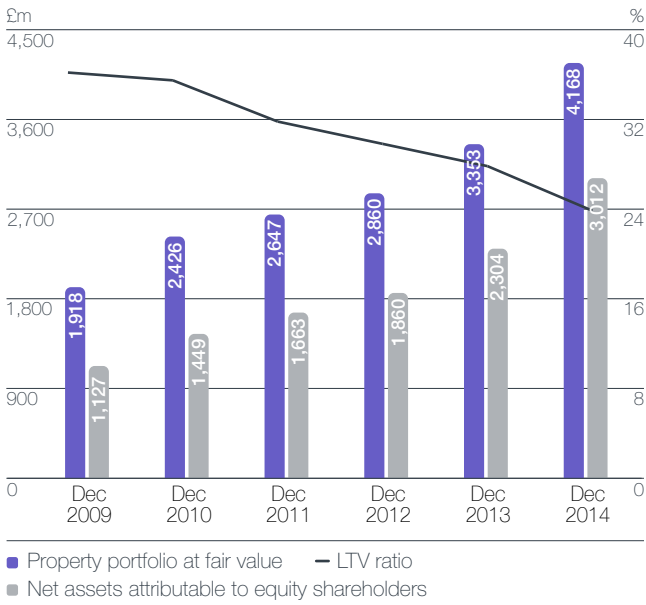
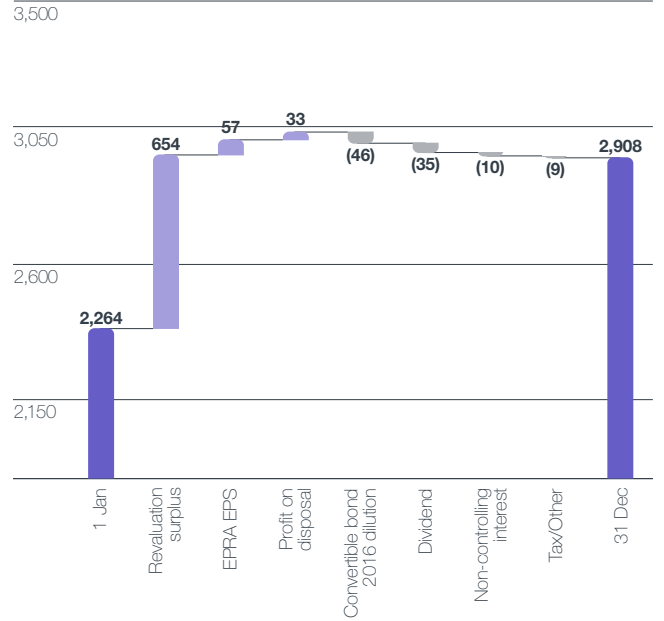


# APPENDIX 5 FINANCE

## Property portfolio value, net assets and gearing

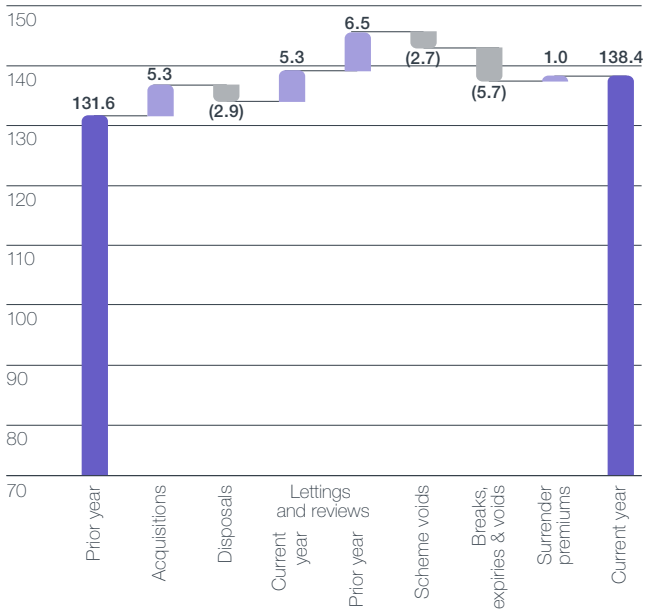


## EPRA net asset value per share p



2014	2,264	654	57	33	(46)	(35)	(10)	(9)	2,908
2013	1,886	330	54	52	(10)	(30)	(7)	(11)	2,264

## Gross property income £m



2014	131.6	5.3	(2.9)	5.3	6.5	(2.7)	(5.7)	1.0	138.4
2013	124.8	4.1	(3.2)	10.1	1.7	(2.5)	(4.0)	0.6	131.6

# APPENDIX 5

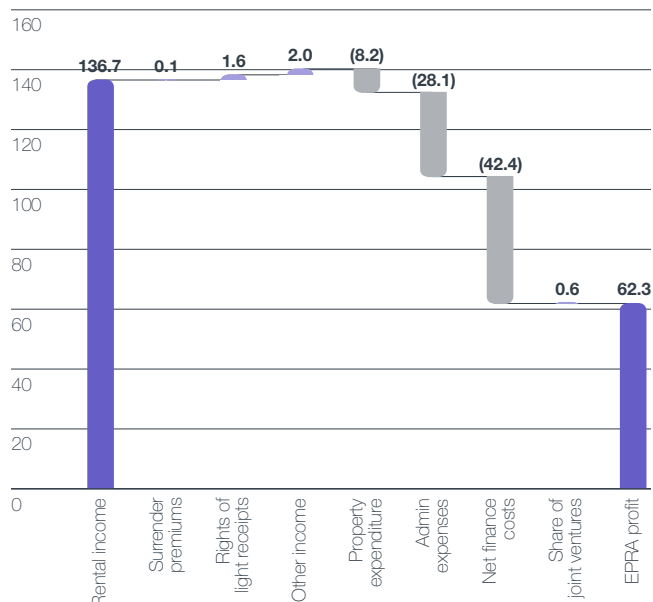
## FINANCE

### EPRA like-for-like net rental income

	Properties owned throughout the year £m	Acquisitions £m	Disposals £m	Development property £m	Total £m
<b>2014</b>					
Rental income	103.3	6.2	2.0	25.2	136.7
Property expenditure	(3.9)	–	(0.1)	(4.0)	(8.0)
<b>Net rental income</b>	<b>99.4</b>	<b>6.2</b>	<b>1.9</b>	<b>21.2</b>	<b>128.7</b>
Profit on sale of trading properties	–	–	3.9	–	3.9
Other <sup>1</sup>	3.5	–	–	–	3.5
<b>Net property income</b>	<b>102.9</b>	<b>6.2</b>	<b>5.8</b>	<b>21.2</b>	<b>136.1</b>
<b>2013</b>					
Rental income	100.4	1.0	4.8	24.7	130.9
Property expenditure	(5.0)	–	(0.7)	(3.5)	(9.2)
Net rental income	95.4	1.0	4.1	21.2	121.7
Other <sup>1</sup>	2.0	–	–	0.6	2.6
Net property income	97.4	1.0	4.1	21.8	124.3
<b>Increase based on gross rental income</b>		<b>2.9%</b>			<b>4.4%</b>
<b>Increase based on net rental income</b>		<b>4.2%</b>			<b>5.8%</b>
<b>Increase based on net property income</b>		<b>5.6%</b>			<b>9.5%</b>

<sup>1</sup> Includes surrender premiums paid or received, dilapidation receipts, rights of light and other income

### EPRA profit £m



<b>2014</b>	<b>136.7</b>	<b>0.1</b>	<b>1.6</b>	<b>2.0</b>	<b>(8.2)</b>	<b>(28.1)</b>	<b>(42.4)</b>	<b>0.6</b>	<b>62.3</b>
2013	130.9	0.7	–	2.0	(9.3)	(26.4)	(41.2)	1.1	57.8
Variance	5.8	(0.6)	1.6	–	1.1	(1.7)	(1.2)	(0.5)	4.5

# APPENDIX 5

## FINANCE

### Debt facilities

	£m	£m	Maturity
6.5% secured bonds		175	March 2026
3.99% secured loan		83	October 2024
4.41% unsecured private placement notes		25	January 2029
4.68% unsecured private placement notes		75	January 2034
2.75% unsecured convertible bonds		175 <sup>1</sup>	July 2016 <sup>1</sup>
1.125% unsecured convertible bonds		150	July 2019
Committed bank facilities			
Term – secured	28		June 2018
Term/revolving credit – secured	90		December 2017
Revolving credit – unsecured	550		January 2020
		668	
<b>At 31 December 2014</b>		<b>1,351</b>	
Conversion of 2.75% unsecured convertible bonds		(175) <sup>1</sup>	
<b>At 31 January 2015</b>		<b>1,176</b>	

<sup>1</sup> Bonds all redeemed in January 2015

### Net debt

	2014 £m	2013 £m
Cash	(14.8)	(12.5)
Bank facilities	347.0	385.0
3.99% secured loan 2024	83.0	83.0
6.5% secured bonds 2026	175.0	175.0
Acquired fair value of secured bonds less amortisation	16.0	16.9
4.41% unsecured private placement notes 2029	25.0	–
4.68% unsecured private placement notes 2034	75.0	–
2.75% unsecured convertible bonds 2016	175.0	175.0
1.125% unsecured convertible bonds 2019	150.0	150.0
Equity components and unwinding of discounts on convertible bonds	(12.9)	(16.8)
Leasehold liabilities	8.3	8.2
Unamortised issue and arrangement costs	(13.3)	(14.6)
<b>Net debt</b>	<b>1,013.3</b>	<b>949.2</b>

### Gearing and interest cover ratio

	Proforma <sup>1</sup> %	2014 %	2013 %
Loan-to-value ratio	19.9	24.0	28.0
NAV gearing	26.0	32.9	40.0
Net interest cover ratio	n/a	286	279

<sup>1</sup> After conversion of unsecured convertible bonds 2016

# APPENDIX 5

## FINANCE

### Debt summary

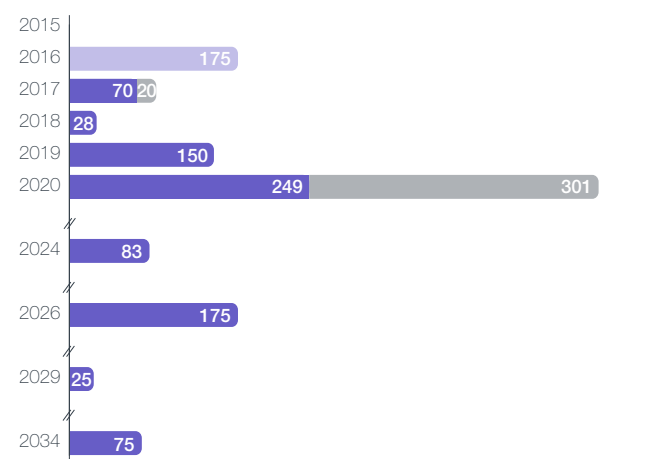
	Proforma <sup>1</sup> £m	2014 £m	2013 £m
Bank loans			
Floating rate	64.0	64.0	167.0
Swapped	283.0	283.0	218.0
	<b>347.0</b>	<b>347.0</b>	385.0
Non-bank debt			
3.99% secured loan 2024	83.0	83.0	83.0
6.5% secured bonds 2026	175.0	175.0	175.0
2.75% unsecured convertible bonds 2016	–	175.0	175.0
1.125% unsecured convertible bonds 2019	150.0	150.0	150.0
4.41% unsecured private placement notes 2029	25.0	25.0	–
4.68% unsecured private placement notes 2034	75.0	75.0	–
	<b>508.0</b>	<b>683.0</b>	583.0
Total	<b>855.0</b>	<b>1,030.0</b>	968.0
Hedging profile (%)			
Fixed	60	66	60
Swaps	33	28	23
	<b>93</b>	<b>94</b>	83
Percentage of debt that is unsecured (%)	58	65	63
Percentage of non-bank debt (%)	59	66	60
Weighted average interest rate (%) <sup>2</sup>	3.99	3.78	3.64
Weighted average interest rate (%) <sup>3</sup>	4.27	4.22	4.10
Weighted average maturity of facilities (years)	7.1	6.2	5.9
Weighted average maturity of borrowings (years)	7.9	6.6	6.3
Undrawn facilities	321	321	283
Uncharged properties	2,718	2,718	2,144

<sup>1</sup> After conversion of convertible bonds 2016 into new shares

<sup>2</sup> Convertible bonds at 2.75% and 1.125%

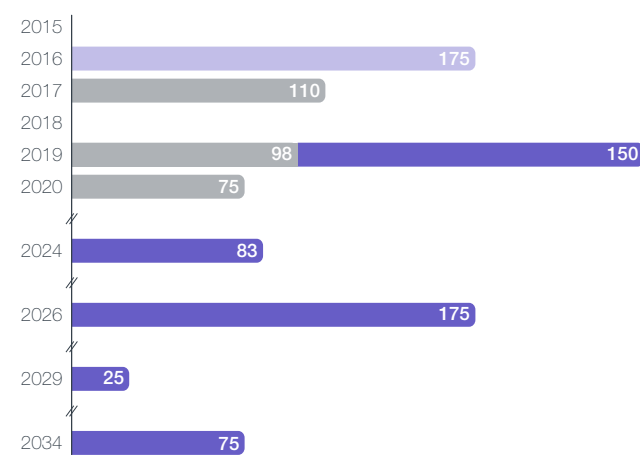
<sup>3</sup> Convertible bonds on IFRS basis

### Maturity profile of loan facilities £m As at 31 December 2014



■ Headroom  
■ Drawn  
■ Convertible bonds 2016 converted into new shares in January 2015

### Maturity profile of fixed and hedged debt £m As at 31 December 2014<sup>1</sup>



■ Hedged  
■ Fixed rate  
■ Convertible bonds 2016 converted into new shares in January 2015

<sup>1</sup> Excludes forward start swaps