



Helical Bar plc

**THURSDAY 29<sup>TH</sup> MAY 2014**  
**FULL YEAR RESULTS FOR THE YEAR TO 31 MARCH 2014**

Helical Bar plc



- Fantastic results – maiden century – NOT OUT!!! The ‘Helical Model’ is alive and well
- Key drivers
  - 200 Aldersgate, White City: £61m
  - Investment gains £45m
- Strong pipeline – The Bower, Old Street; Clifton Street; Maple House; Barts Square; Creechurch Place; Hammersmith Town Hall
- Investment portfolio well positioned for capital growth and income
- Focus
  - London for capital gain / regions for income
  - Investment 75% Development 25%



# FINANCIAL



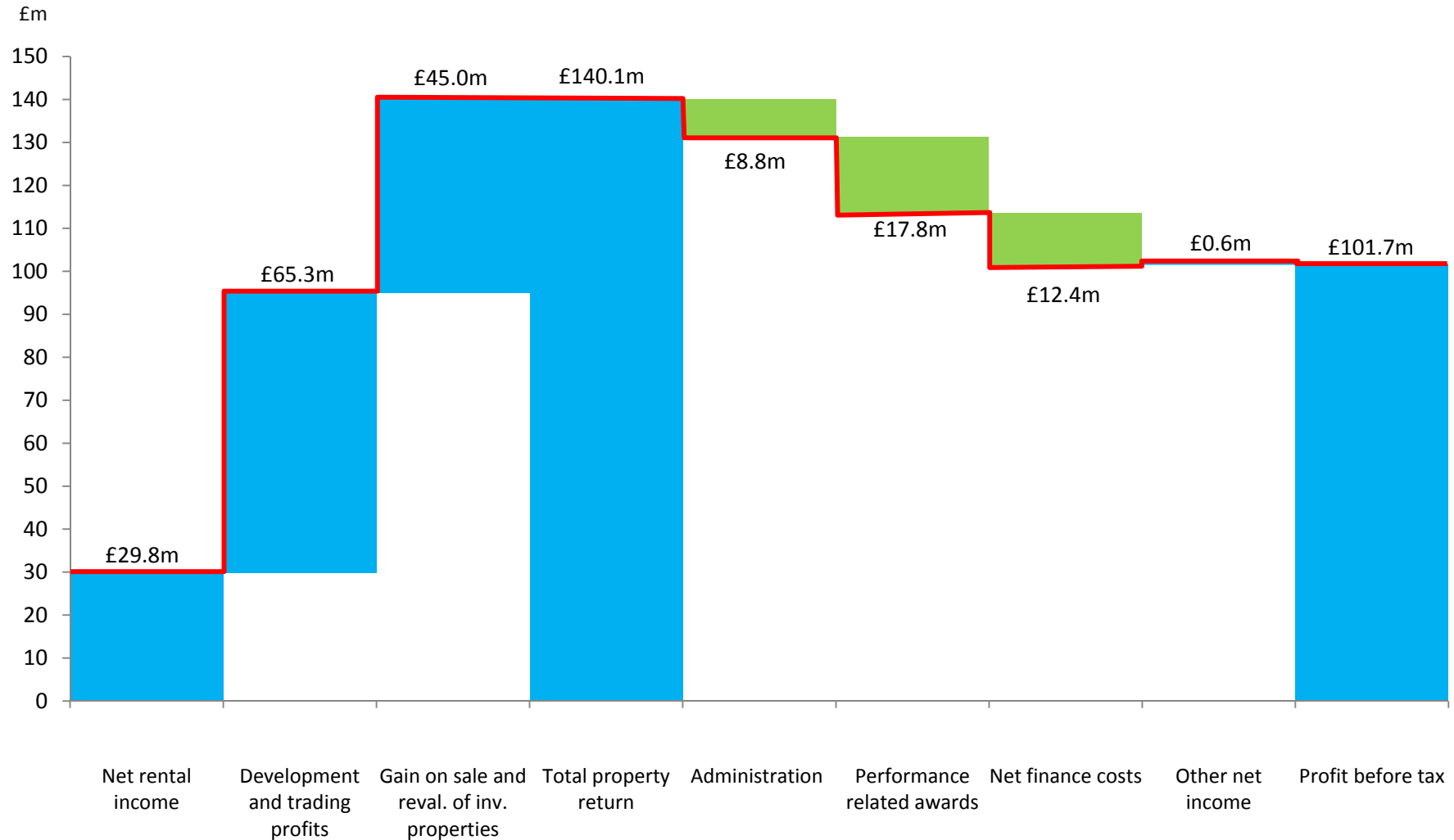
## HEADLINE NUMBERS

INCOME STATEMENT	Mar 2012	Mar 2013	Mar 2014
Profit before tax	£7.4m	£5.0m	£101.7m
EPRA earnings	£4.0m	£2.8m	£38.9m
EPRA earnings per share	3.4p	2.4p	32.5p
Final dividend per share	3.40p	3.70p	4.75p Up 28%
BALANCE SHEET	Mar 2012	Mar 2013	Mar 2014
Group's share of property portfolio at fair value <sup>1</sup>	£573m	£626m	£802m
Loan to value	49%	46%	46%
EPRA net asset value per share	250p	264p	313p Up 18.6%

<sup>1</sup> Including share of joint ventures



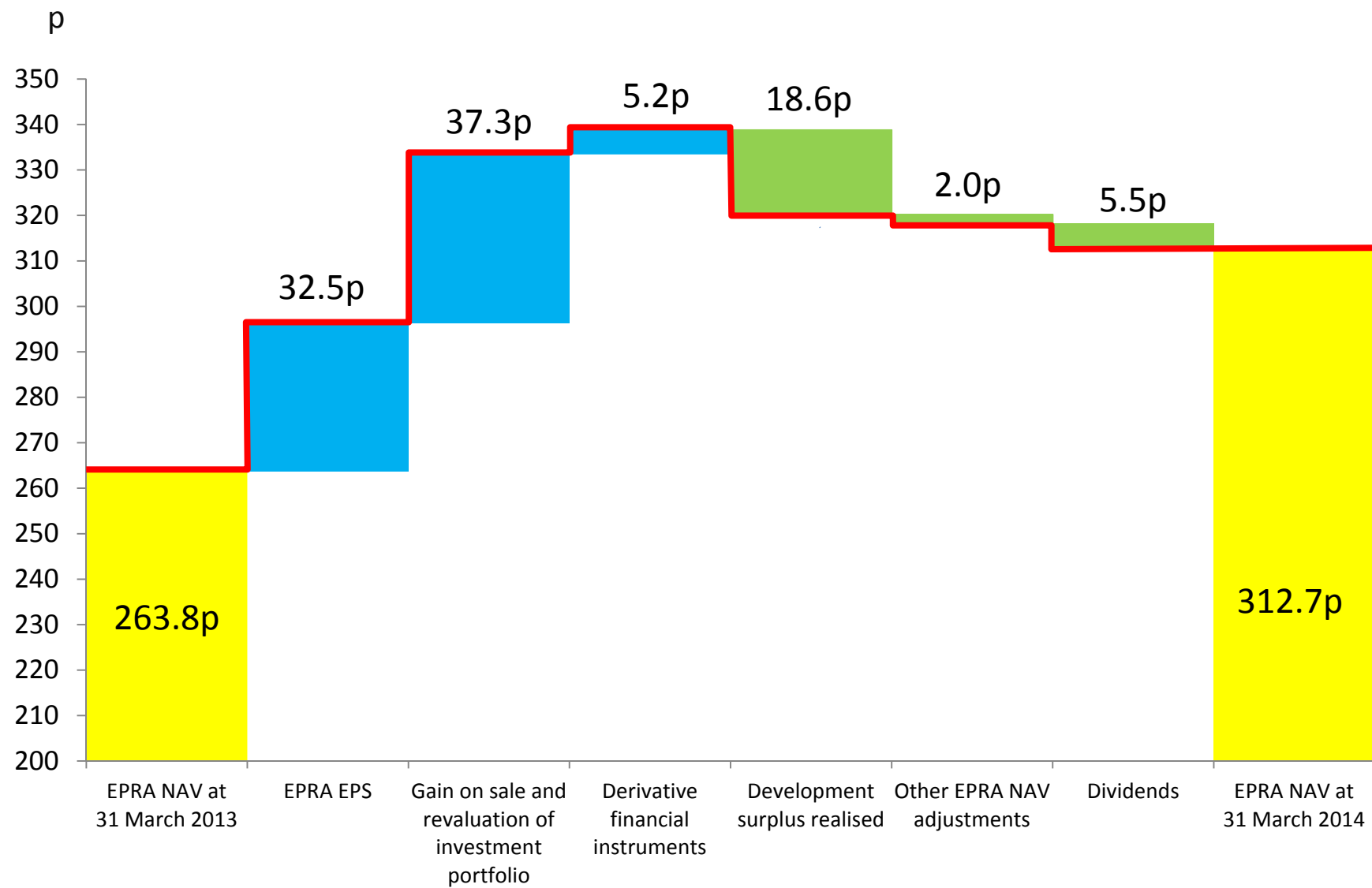
# INCOME STATEMENT



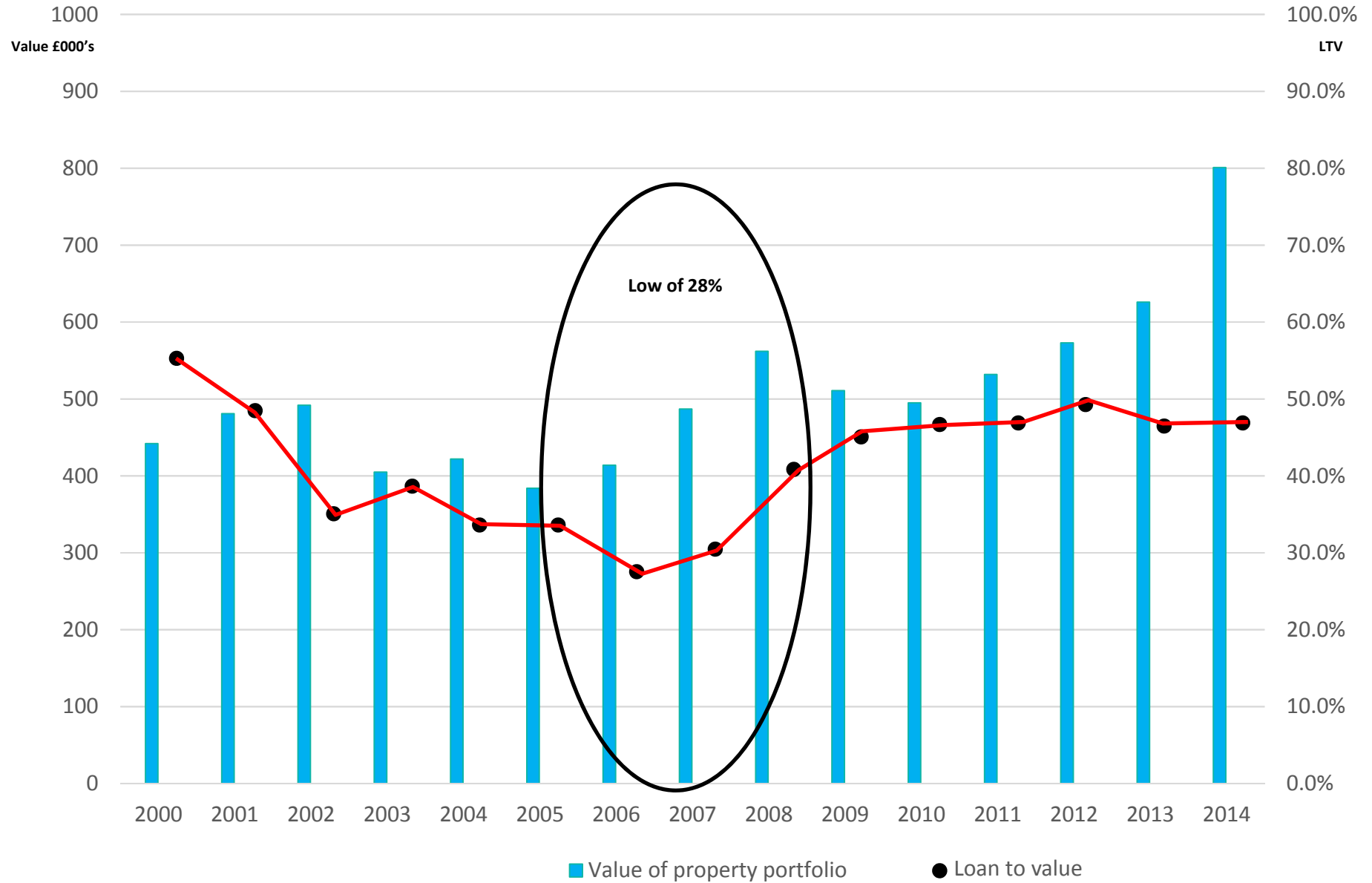
Note: All figures include Helical's share of income and expenses of joint ventures



# EPRA NET ASSETS

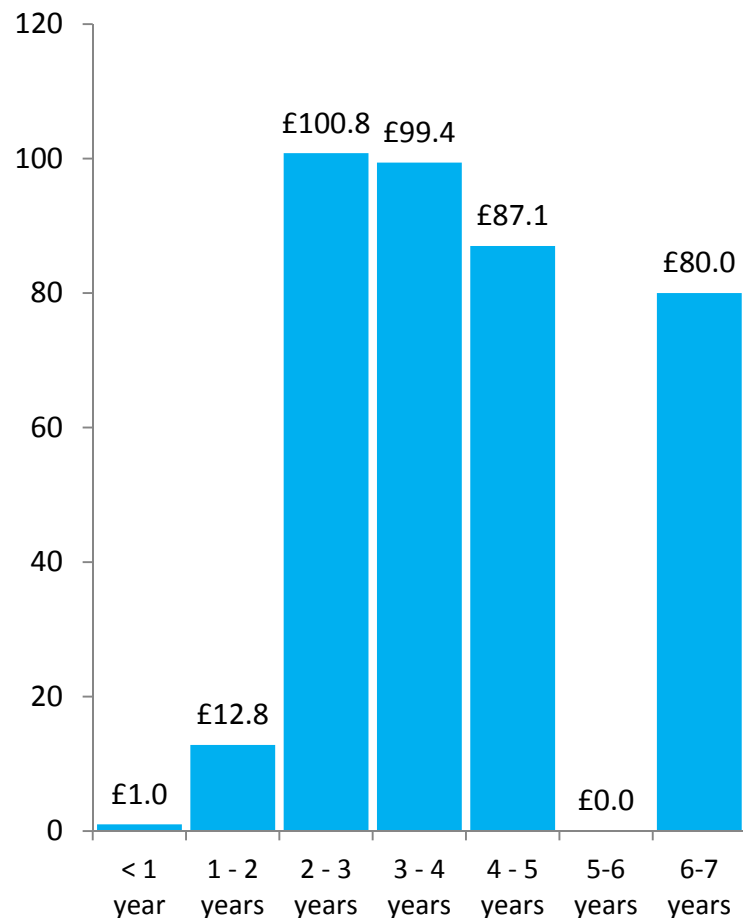


# HELICAL - LOAN TO VALUE



# HELICAL – LOAN EXPIRY IN PARENT AND SUBSIDIARIES

£m **Loan expiry analysis at 31 March 2014**  
(excludes JVs)

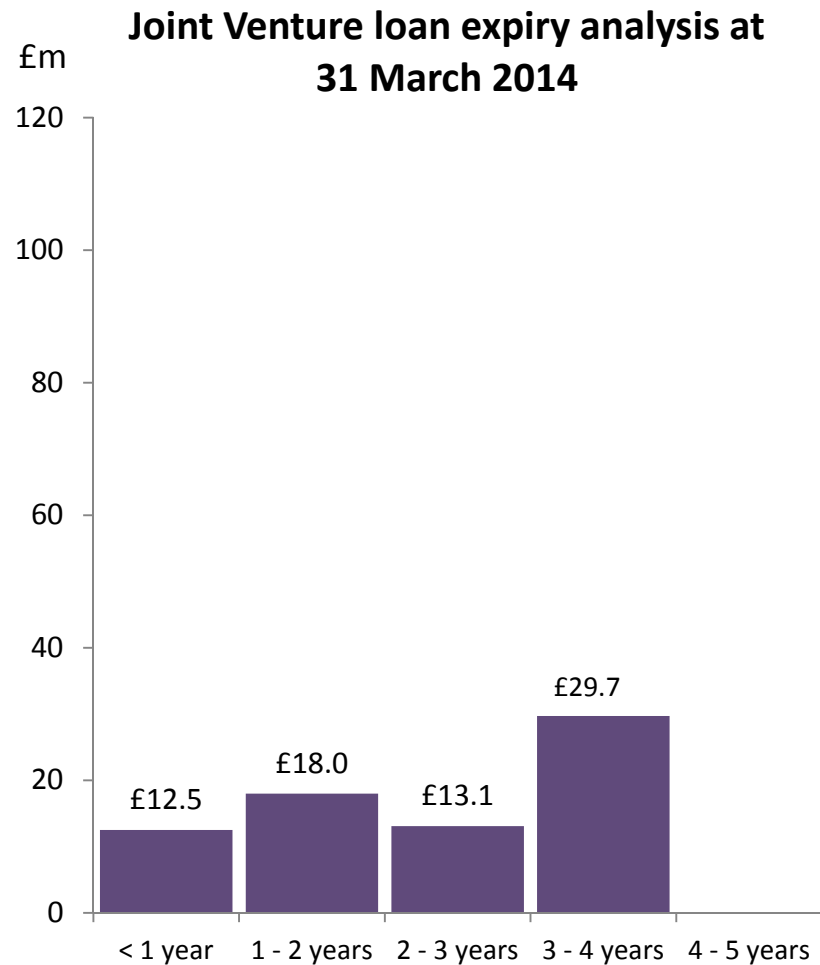


- £80m 6% Retail Bond issued June 2013
- £75m four year revolving credit facility agreed with Barclays June 2013 consolidating three existing facilities
- £100m five year investment facility agreed with pbb Deutsche Pfandbriefbank December 2014 refinancing cash acquisitions of Maple House, EC1, Artillery Lane, E1 and New Loom House, E1 and refinancing Corby Town Centre. Includes £23m of facility for capital works
- £39m of facilities agreed to fund retirement village developments at Maudsley Park, Great Alne and Millbrook Village, Exeter
- £50m of borrowings repaid on sale of properties / expiry of facilities





# HELICAL – LOAN EXPIRY IN JOINT VENTURES

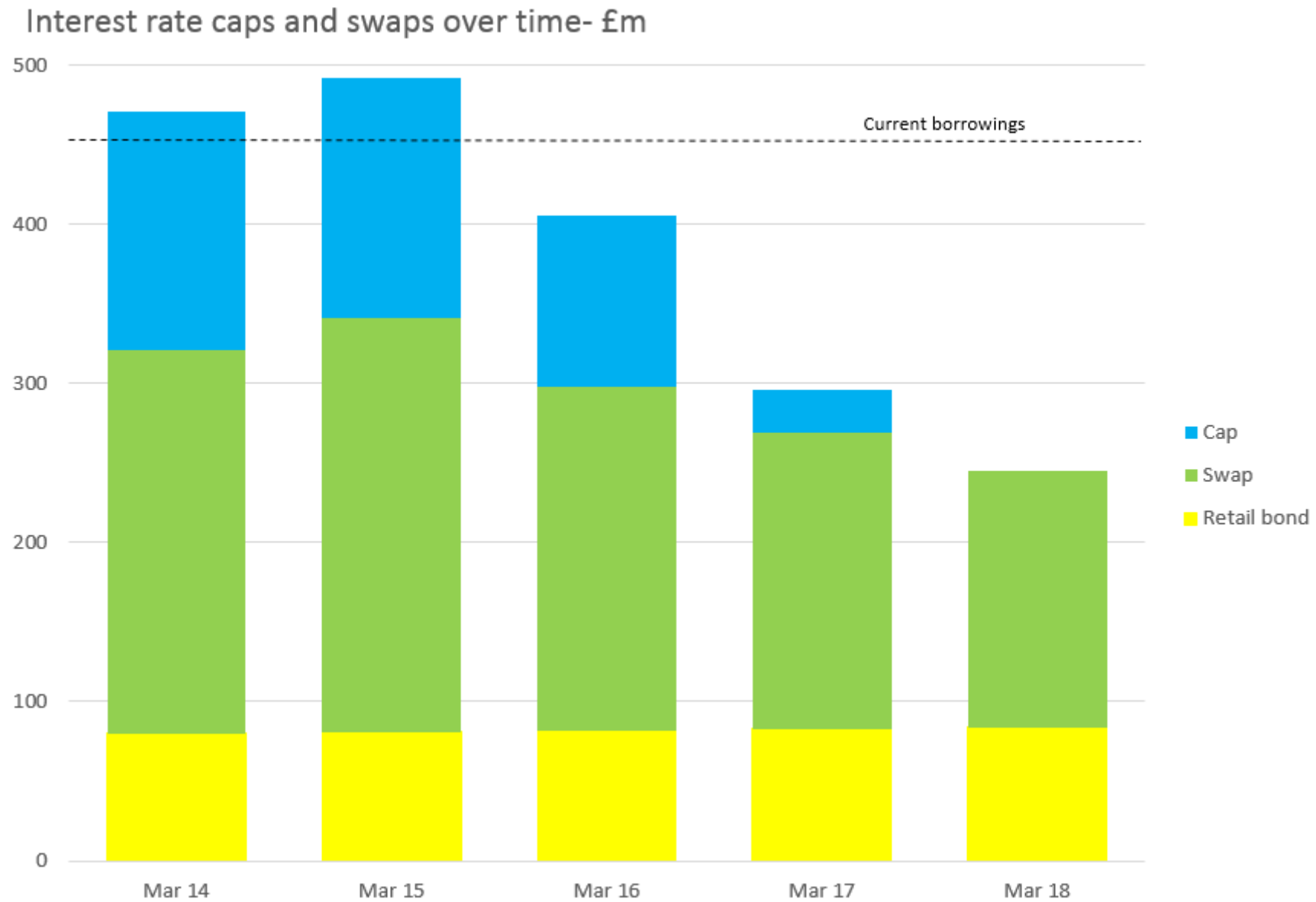


- £88m four year development facility agreed with Deutsche Bank for first phase of the refurbishment of The Bower, 207 Old Street
- Conversion of €72m development facility at Europa Centralna, Gliwice into four year investment facility

<sup>1</sup> £44m non-recourse of which £12m has interest guarantees



# HELICAL – INTEREST RATE PROTECTION



At 31 March  
2014

<b>Unutilised bank facilities</b>	<u>£106.8m</u>
<b>Cash</b>	<u>£79.0m</u>
<b>Uncharged Properties (at fair value)</b>	<u>£82.1m</u>



## PERFORMANCE RELATED AWARDS

		2013	2014
		£m	£m
Directors	- Share Awards Charge	2.4	7.7
	- Deferred Payments	0.8	2.9
	- Cash Payments	2.5	4.7
Senior management / staff		0.3	0.4
Payroll taxes		0.8	2.1
Total charge in the year		<u>£6.8</u>	<u>£17.8</u>



# DEVELOPMENT



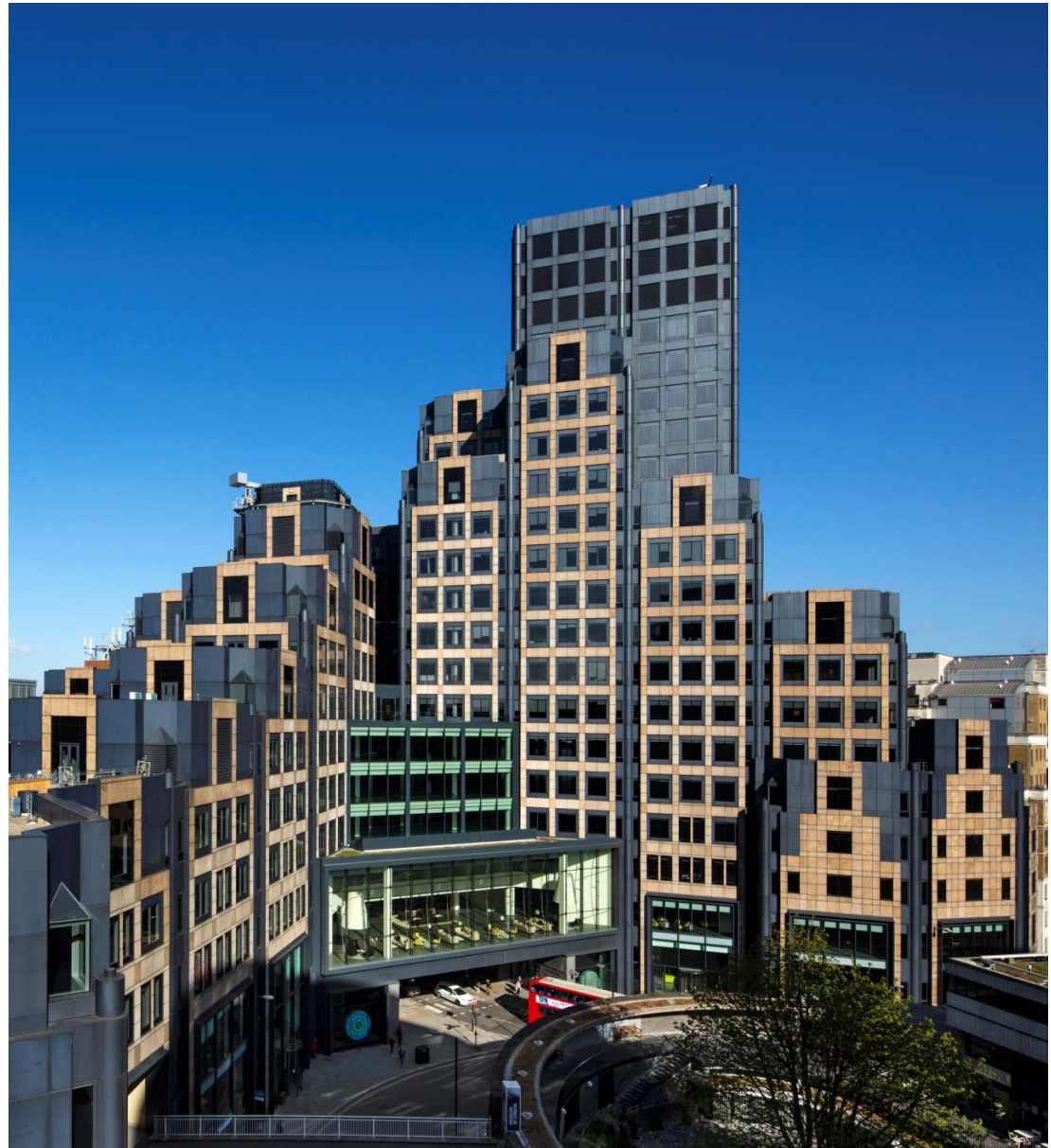
Aim to be 'Equity Lean' - To use equity aggressively and to maximise returns by:

- Participation in profit share situations where no equity is required. We will minimise our fee to maximise profit share e.g. 200 Aldersgate
- Reducing upfront equity required by entering into conditional contracts or options. e.g. Creechurch Place – conditional contracts and Helical Retail
- Co-investment with a funding partner e.g. Barts Square and 207 Old Street – “waterfall” above a hurdle which skews super profit towards Helical and White City where our equity contribution entitles Helical to an enhanced profit share
- Traditional forward funding – this requires the institution to want the cost overrun risk to be covered by the developer in return for a commensurate profit participation



### RESULT

- Building refurbished in 2010
- Launched January 2011
- By June 2013 342,000 sq ft of offices fully let to 19 office tenants, Virgin Active, Giant and Pret a Manger
- Building sold in September 2013 to clients of Ashby Capital LLP
- Helical profit share on no equity invested



## RESULT

- Joint venture with Aviva Investors
- Planning obtained for 1.5m sq ft residential led mixed use scheme
- Site sold in September 2013 to neighbouring landowner Imperial College for campus expansion and enabling development
- Helical profit share on c £1.5m equity invested





# DEVELOPMENT – THE BOWER, 207 OLD STREET, LONDON EC1

- Acquired in December 2012 jointly with Crosstree Real Estate Partners for £60.75m. Crosstree Real Estate Partners two thirds and Helical Bar Plc one third. Additional “waterfall” to Helical above IRR parameters

- Existing income from:

Office	207 Old Street	114,944 sq ft	£1.3m pa
Retail	183-205 Old Street	53,990 sq ft	£713,000 pa

- Phase 1:

Major refurbishment / new build underway

The Warehouse	95,929 sq ft increasing to 127,700 sq ft
The Studio	22,346 sq ft NIA
Empire House	16,006 sq ft

- New street and public realm
- Empire House pre let to Z Hotels at £650,000 per annum. All refurbishment work undertaken by tenant. Separate restaurant of 2,000 sq ft under offer to a Soho restaurant



# DEVELOPMENT – THE BOWER, 207 OLD STREET, LONDON EC1



- Complete Phase 1 April 2015
- Phase 2 The Tower 171,900 sq ft. Start summer 2015 16 month programme
- Retail parade - asset management - basement let to Gym Box
- Potential profit £20m +



## DEVELOPMENT - MAPLE HOUSE, LONDON EC1



- Contemporary re-invention of the façade
- Cutback to create a better relationship with Wesley's House
- Planning permission granted February 2014
- Start on site May 2014. Completion June 2015
- Fixed price construction contract





## Our Approach

- Work with existing façade but increase window sizes and full height glazing to ground floor
- Cut back ground floor to allow light to basement
- Add an additional floor of offices on top, increasing net internal area in total to circa 62,000 sq ft
- New landscaped courtyard and office reception accessed directly from City Road
- Profit forecast £5-7m



# DEVELOPMENT – CREECHURCH PLACE, LONDON EC3



- Revised planning for entrance to be on Creechurch Place and loading bay / servicing in Mitre Street
- 271,386 sq ft NIA office on 17 floors and 2,227 sq ft retail
- Demolition to ground completed. Building contract with Skanska with practical completion September 2016



## DEVELOPMENT – CREECHURCH PLACE, LONDON EC3

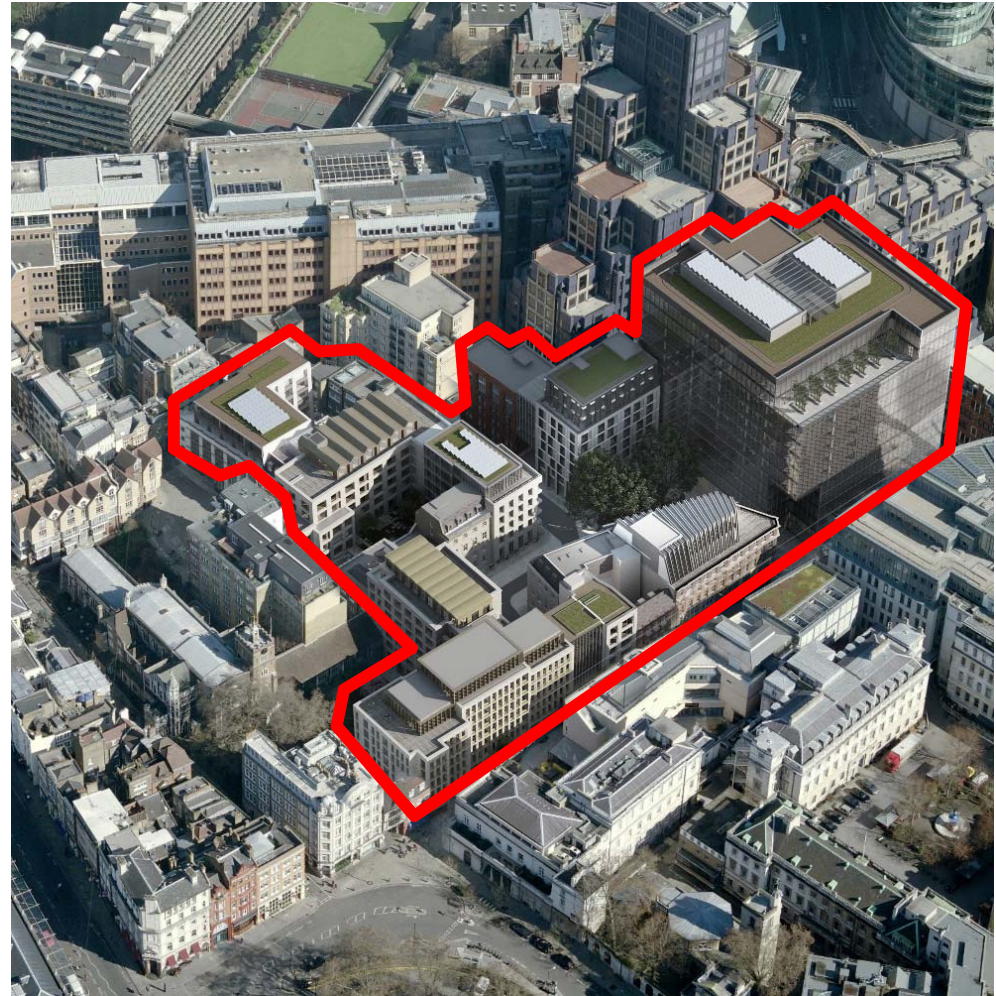


- Joint venture signed with HOOPP. Project funded 90:10 HOOPP / Helical
- Helical act as Development Manager for promote payment
- Potential profit of between £10-15m depending on rent levels and void period



## DEVELOPMENT – BARTS SQUARE, LONDON EC1

- Acquired jointly with Baupost in March 2011. Baupost two thirds and Helical one third interest
- Planning consent granted for 19 buildings
- Two office building of 202,000 sq ft and 23,500 sq ft
- 215 residential apartments
- 21,800 sq ft retail and restaurants



## DEVELOPMENT – BARTS SQUARE, LONDON EC1



- Phase 1 to comprise 94 residential units to commence January 2015. Marketing launch in September / October 2014
- Phased vacant possession. Commence Phase 1 January 2015. Subsequent phases February and November 2016
- Total development value of c. £540m
- Potential profit £30m +





- Development agreement with Hammersmith & Fulham Borough Council and in a joint venture (50/50) with Grainger plc
- Planning permission received 14<sup>th</sup> April 2014 for 196 homes, 40,000 sq ft council offices, 3 screen cinema together with retail / residential space



# DEVELOPMENT - KING STREET, HAMMERSMITH, LONDON W6



Two phase scheme with completion expected in 2017 and 2019

Profit potential c £10m to Helical



## DEVELOPMENT - SCOTTISH POWER HQ, ST. VINCENT STREET, GLASGOW

- Development Management Role on behalf of Scottish Power / Iberdrola
- New 220,000 sq ft (net) office HQ
- Construction under way with completion in 2015
- 25 year lease to Scottish Power, forward funded with M&G
- Fee based on % of construction cost / design fees
- Underwriting the sale of 3 existing assets (Cathcart, Yoker, Falkirk)
- Working with local development partner





# DEVELOPMENT - EUROPA CENTRALNA, POLAND



- Completed March 2013

Total area	66,275 sq m
Let	56,759 sq m

Gallery	95% Let
Retail Park	77% Let

- Helical exit in March 2015



## DEVELOPMENT SCHEME REVIEW

Property	Partner	HB Share	Status	Start on Site	Area	Cost	Anticipated exit	Potential Profit to come
The Bower, 207 Old Street	Crosstree	33.3%	Phase 1 underway	Jan 2014	334,000 sq ft NIA office and retail	£180m	2016-2017	£20m +
Maple House	None	100%	Planning submitted	Commenced main start - May 2014	61,000 sq ft net office	£38m	2015	£4-7m
Barts Square	Baupost	33.3%	Planning consent	Jan 2015	226,000 sq ft NIA office 202,000 sq ft residential apartments	£410m	2018-2019	£30m +
Creechurch Place	HOOPP	10% + profit	Demolition completed	June 2014	271,000 Sq ft NIA office 2,227 sq ft retail and restaurant	£160m	2016	£10m +
Hammersmith, Town Hall	Grainger	50%	Resolution to grant planning obtained	Late 2014/ early 2015	450,000 sq ft residential, office, leisure	£132m	2019	£10m
Scottish Power, Glasgow	Dawn Developments	75%	Construction commenced	Nov 2013	220,000 sq ft net office	£55m	2015/16	£4-6m



## MILESTONES: TARGETS TO MARCH 2014

Property	March 2013	September 2013	March 2014	March 2015
200 Aldersgate	Secure profit share	Done	Done	
White City	Secure profit share	Done	Done	
The Bower, 207 Old Street	Obtain planning consent Start on site	Planning obtained start on site January	Done	Completed Phase 1 Further lettings
Maple House	Obtain planning consent and start on site	Ongoing	Planning obtained Started on site	Construction close to completion
Barts Square	Progress pre- development activity	Ongoing	Start Phase 1 Jan 2015	Phase 1 on site Good level of residential pre-sale
Creechurch Place	Pre-let or financial partner	Ongoing Demolition completed	Partner obtained	Construction well underway
Hammersmith Town Hall	Obtain planning consent	Resolution to grant planning obtained	Planning consent obtained	Start on site Phase 1
Glasgow	Start construction	On site	Construction ongoing	Construction close to completion
Helical Retail	Conditional purchases	Ongoing	Ongoing	Ongoing
Europa Centralna	Let remaining space		95% let in shopping centre. 77% let in retail park	Exit



- Heavily geared to ongoing growth and success of London
- London population growing by 1 million over next 10 years
- Forecast of 300,000 new jobs by 2020 – need over 4 million sq ft of office p.a.
- Residential prices
  - planning system
  - safe haven
  - pause for breath
- No boom in offices
  - rent levels
  - reduced office stock
  - increasing demand with employment growth





# INVESTMENT



- 8.1% capital growth (including sales and purchases)
- 4<sup>th</sup> percentile in IPD (23.8 % p.a v 13.4% p.a)
- 6.2% initial yield, 7.1% on letting voids, 7.5% reversionary yield (excluding Barts & Old Street)
- £189m of acquisitions plus £21m forward commitment (2015) in Shoreditch and £40m since year end (Constellation Portfolio)
- £70m sales
- Gross rent (HB Share) increased from £30.6m to £37.7m
- London offices 43.2% of portfolio, up from 30.2% March '12
- Retail 40.8% of portfolio, down from 61.0% in March '12



# INVESTMENT - PURCHASES AND SALES MAR'13 TO MAR'14

PURCHASES

2  
0  
1  
3

SALES

2  
0  
1  
4

**NEW LOOM HOUSE**  
£34.1m



**HUDDERSFIELD**  
£17.0m



**ENTERPRISE HOUSE**  
£30.8m



**MAPLE HOUSE**  
£17.55



**ARTILLERY LANE**  
£6.8m



**QUARTZ PORTFOLIO**  
£48.6m



**CHURCHGATE HOUSE**  
£34.0m



**ASDA, CLYDEBANK**  
£12.1m



**TK MAXX, CARDIFF**  
£14.8m



**BATTERSEA**  
£35.0m



**NOTTINGHAM**  
£7.4m



**CROWNHILL, MILTON KEYNES**  
£6.6m

During the year we have acquired £189m of Property and sold £70m



## INVESTMENT - NEW PURCHASES: CHURCHGATE AND LEE HOUSE, MANCHESTER



- Acquired off market for £34m, 5.9%, £136 psf
- Reversion 10.4% when fully let
- Rents £14.50 psf Lee House, £16.50 psf Churchgate House
- 35% vacant on acquisition. 34,000 sq ft let since purchase
- Running yield now 7.5% upon expiry of rent free periods
- Refurbishment of café and reception now complete
- Good tenant interest in remaining space



## INVESTMENT - NEW PURCHASES: THE CONSTELLATION PORTFOLIO



- Acquired for £40.2m (post year end)
- 8.3% net initial yield
- Cash on cash 15% +
- 10 assets – 7 industrial, 3 office
- Opportunity to create value through managing breaks / expiries
- Potential to trade selectively



## INVESTMENT - LONDON OFFICE PORTFOLIO

Property	Net Rent March '14	ERV	Valuation Increase (including purchase costs)	Key Events in the year
Shepherds Building, W14	£3.47m	£5.26m	22%	<ul style="list-style-type: none"> <li>£1.5m refurbishment completed</li> <li>Open market letting completed at £37.50 psf (current average rent £25.00 psf)</li> </ul>
Enterprise House, Paddington W2	£1.83m	£2.03m	26.8%	<ul style="list-style-type: none"> <li>Purchased for 5.65% IY</li> <li>20 year lease to Network Rail, fixed increase</li> <li>Re-valued and financed since purchase to give 9.8% p.a cash on cash return</li> </ul>
New Loom House, Whitechapel E1	£1.32m	£2.87	0.0%	<ul style="list-style-type: none"> <li>Purchased for 4.9% yield, £305 psf</li> <li>Average rent only £18.50 psf</li> <li>Latest letting at £32.50 psf</li> <li>Refurbishment Q1 2015</li> </ul>
One King Street, Hammersmith W6	£1.10m	£1.56m	24.8%	<ul style="list-style-type: none"> <li>Office now fully let. Latest letting at £33.50 psf vs appraisal at purchase of £30.00 psf</li> <li>Planning consent granted for an additional 3,500 sq ft office floor. Implementation Q4 2014</li> </ul>
Clifton Street, Shoreditch EC2	N/A	N/A	-	<ul style="list-style-type: none"> <li>Contractual purchases of 43,000 sq ft new office building for £22m on completion of construction in June 2015</li> <li>£467 psf</li> <li>Exposure to growth market</li> </ul>
Summary	<ul style="list-style-type: none"> <li>18.6% valuation increase including sales &amp; purchases</li> <li>4.2% initial yield going to 6.7% reversionary yield, 6.1% equivalent yield</li> <li>43% of investment portfolio</li> </ul>			

Note: Valuation movements include Barts, Old Street and Maple House. Yield calculations exclude Barts and Old Street but include Maple House. Clifton Street is not included in any of these figures



## INVESTMENT - RETAIL PORTFOLIO

Property	Cash on cash returns	Key Events in the year
Cardiff	7.3%	<ul style="list-style-type: none"> <li>• TK Maxx sold for £14.8m, 5.75%</li> <li>• Rent reviews with Molton Brown and White Stuff concluded at £175 ITZA</li> <li>• Phase 1 of Creative Quarter refurbishment completed and fully let. Phase 2 on site</li> </ul>
Corby	12.7%	<ul style="list-style-type: none"> <li>• Iceland unit sold for £1.025m (7.8%)</li> <li>• Multiple new lettings and re-gears</li> <li>• Unit sold to JD Wetherspoons for £280k</li> </ul>
Clydebank	11.4%	<ul style="list-style-type: none"> <li>• Asda sold to Aviva for £12.15m (5.15% NIY)</li> <li>• Pure Gym works nearing completion</li> <li>• Multiple new lettings and re-gears concluded</li> <li>• Common parts refurbishment completed</li> </ul>
Newmarket	15.2%	<ul style="list-style-type: none"> <li>• Fully let for first time in 10 years</li> <li>• Recent lettings to Subway, The Pantry extension, Premier Travel</li> </ul>
Sutton in Ashfield	22.8%	<ul style="list-style-type: none"> <li>• Deal recently signed with Poundworld to take 4 units</li> <li>• Existing tenants in those units to be relocated in vacant units</li> </ul>
Summary		<ul style="list-style-type: none"> <li>• Increasing occupier demand</li> <li>• Values up 0.5% like for like, increasing investor interest in the sector</li> <li>• 41% of investment portfolio</li> <li>• Strong cash on cash returns</li> <li>• Increasing investor demand in the sector</li> </ul>



## RETIREMENT VILLAGES

	No. Units	Phase 1	Sold/ Reserved	Start Construction	Complete Construction	Forecast Profit to come	Profit Period
Liphook	151 (of which 136 sold)	N/A	N/A	Q1 '08	2012	£1.0m	2009-2014
Faygate, Horsham	171 (of which 5 sold)	48	22	Q2 '12	2017	£13.5m	2013-2018
Exeter	164	49	17	Q4 '13	2017	£7m	2014-2018
Great Alne, Stratford- upon-Avon	150	50	5	Q2 '14	2018	£17m	2014-2019
<b>Total</b>	<b>636</b>					<b>£38.5m</b>	

- All sites now financed and under construction
- Liphook 21 units sold during year, (136 now sold out of 151 in total), 15 units remaining of which 7 exchanged or reserved
- First 5 sales completed in Faygate (£0.5m profit), further 5 exchanged or sold since year end plus 12 reserved
- Profit forecast includes £13m of surplus of land value over cost, already part of EPRA NAV





### London for Capital Growth

- Consistent tenant demand. Strong rental growth coming through
- Yields already low
- Upside often priced in
- Discernment required to find value in deals

### Regions for Income

- Occupational market getting stronger
- Supply beginning to get soaked up
- Rental growth within 12 months?
- Opportunities for value: buying vacancy / refurbishment opportunities with some income
- Yield compression happening
- City centre offices and portfolios show value



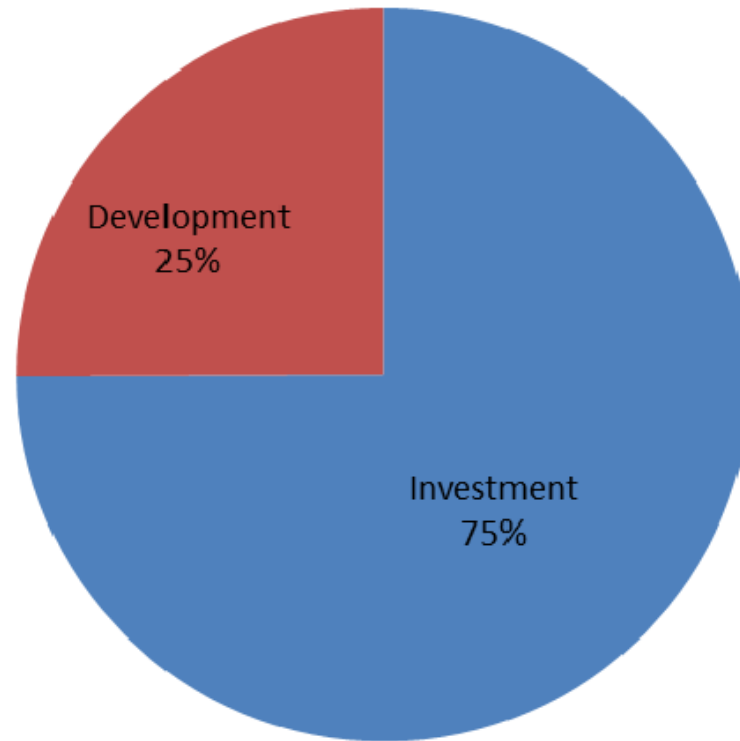
- Great year - want more – sit right in the sweet spot – exactly where we planned to be
- Firepower for deals where we see value
- Plenty to do within the existing portfolio
- Development programme financially well structured and exciting
- We remain highly focused, highly incentivised and confident in our prospects over the next two or three years

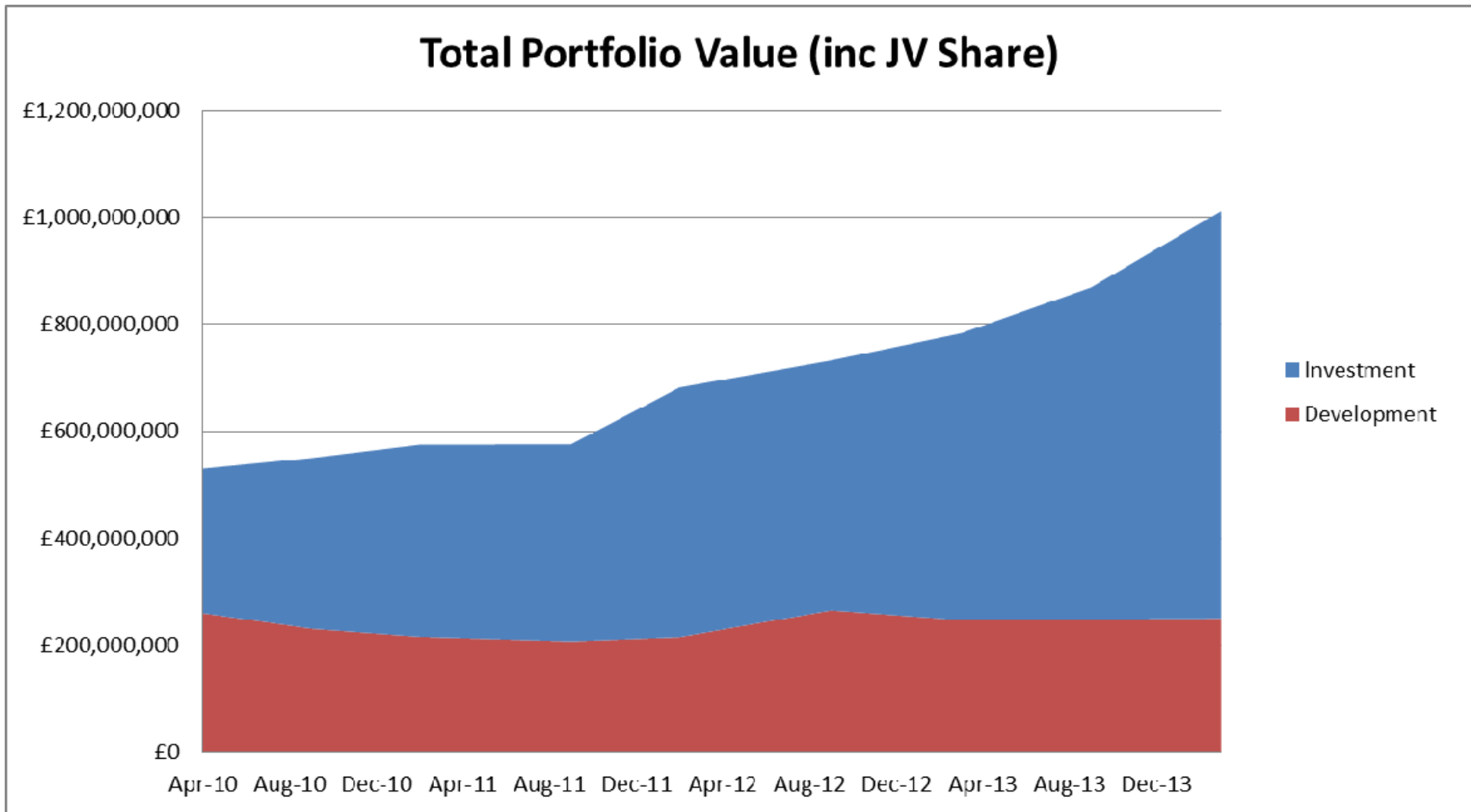


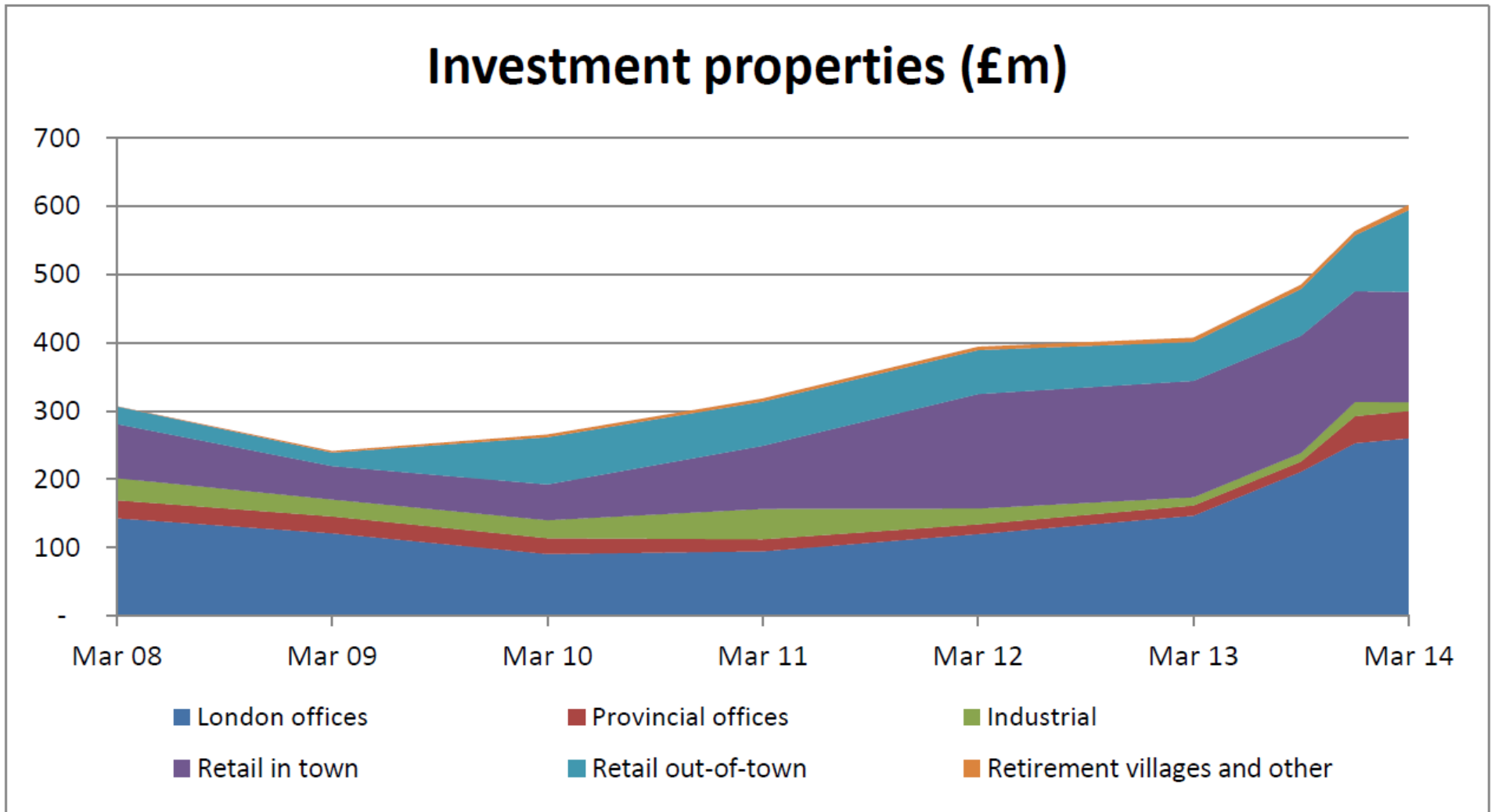
# APPENDIX

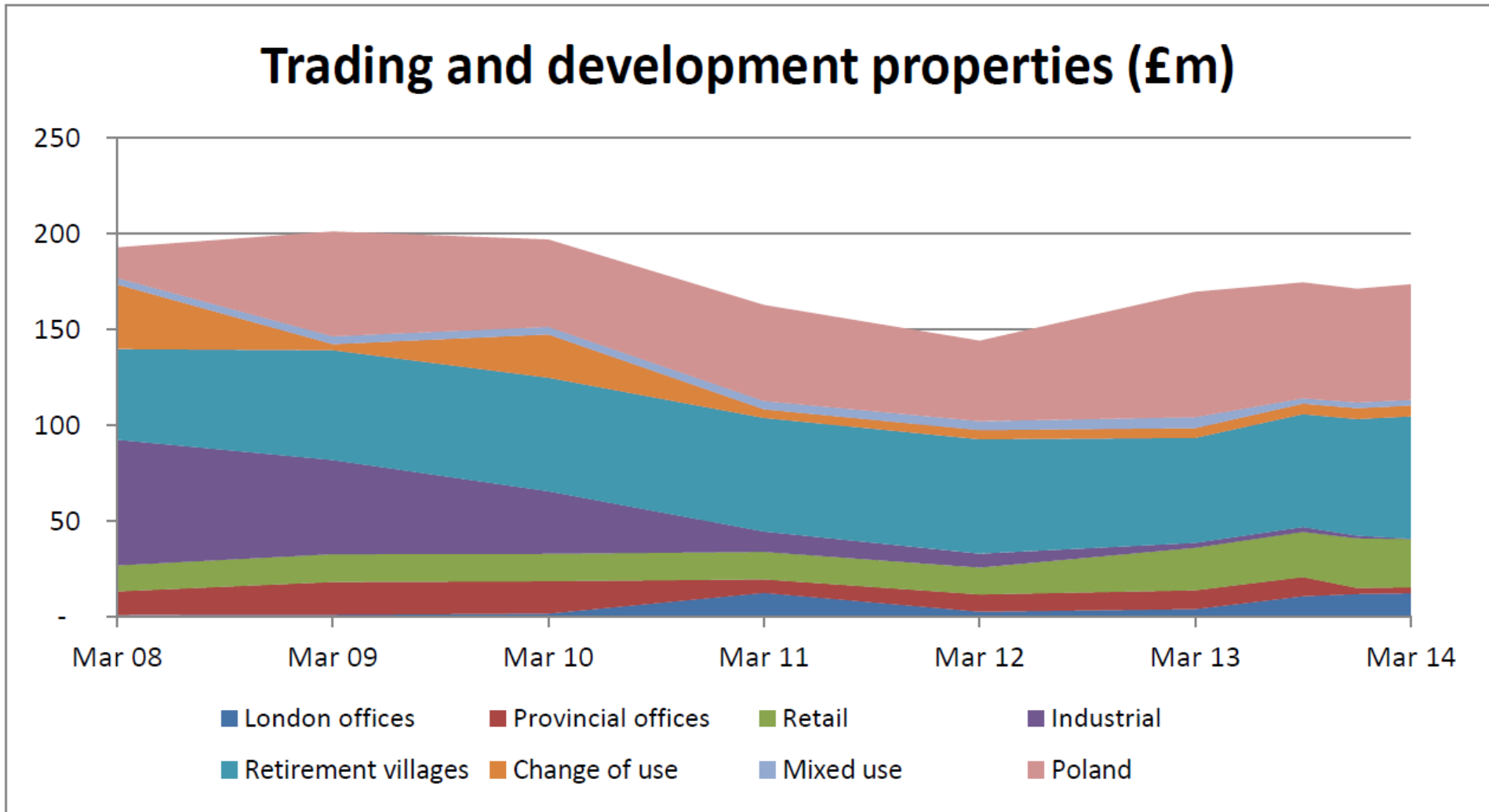


### Portfolio Split by Fair Value - Helical Share



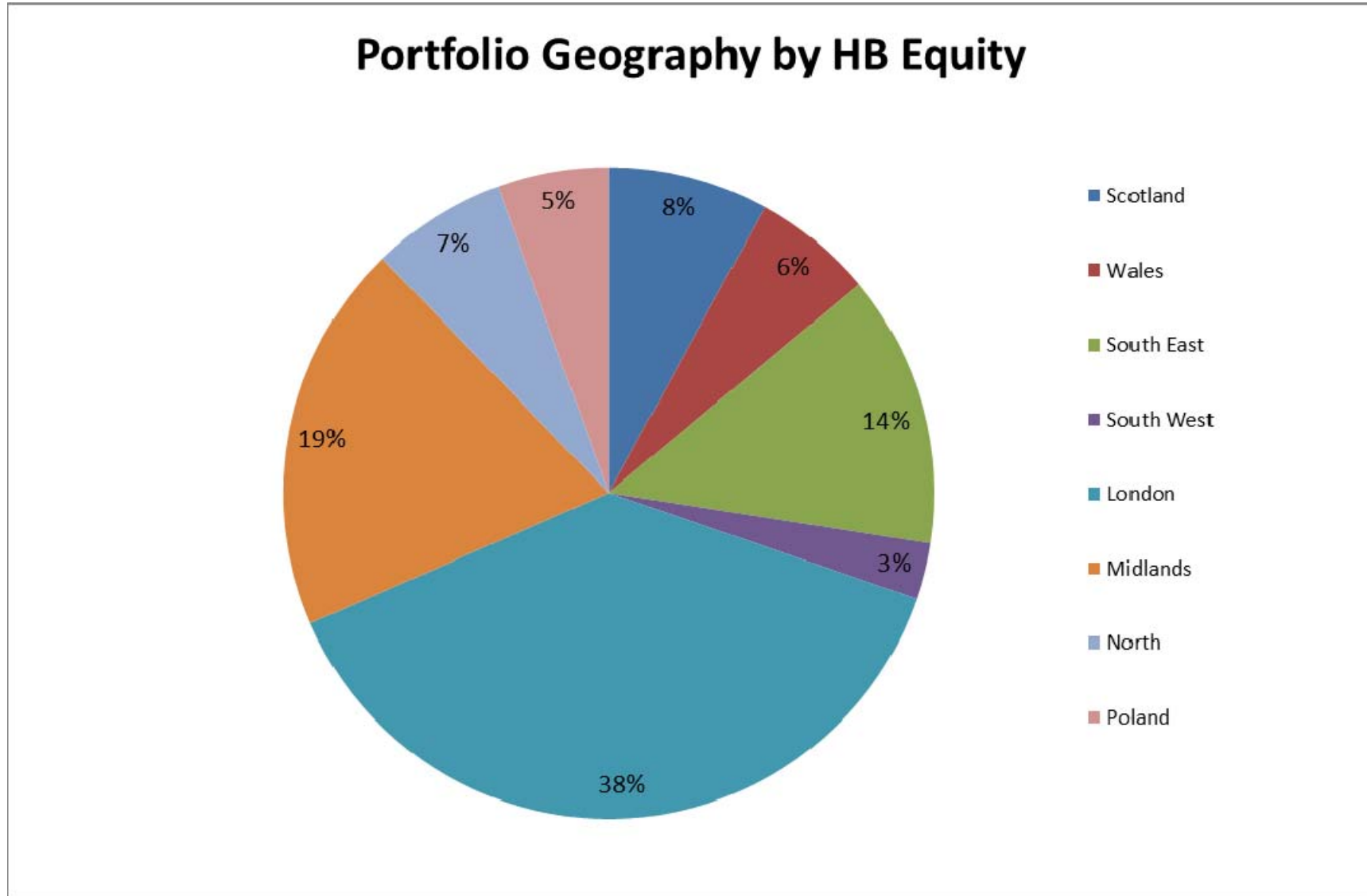






Excludes Directors Surplus





**52% of Helical's equity is deployed in London and the South East**





## INVESTMENT PORTFOLIO (HELICAL'S SHARE)

	Value (m)	Equity (m)	% by Value
London office	£259.2	£134.2	43.2 %
Regional office	£76.1	£33.5	12.7 %
Industrial	£12.4	£6.4	2.1 %
In town retail	£206.9	£86.3	34.4 %
Out of town retail	£38.7	£15.1	6.4 %
Retirement village	£7.4	£7.4	1.2 %
<b>Total</b>	<b>£600.7</b>	<b>£282.9</b>	<b>100 %</b>

**Note: Barts and Old Street are held as investments**



## INVESTMENT PORTFOLIO CHANGES

Investment Portfolio	Mar 12	Mar 13	Mar 14	Change since Mar 13
London Office	30.2%	35.9%	43.2%	7.3%
Retail	61.0%	56.0%	40.8%	-15.2%
Industrial	5.3%	2.9%	2.1%	-0.8%
Regional Office	2.1%	3.7%	12.7%	9%
Other	1.3%	1.5%	1.2%	-0.3%
Total	100% (£374m)	100% (£407m)	100% (£601m)	+£194m

- Continued trend of acquisitions in London



# INVESTMENT PORTFOLIO

Valuation increase of 8.1% in year to March, including capex, sales and purchase

	% of Portfolio (HB Share)	Valuation Change	Initial Yield	Reversionary Yield	Equivalent Yield (AiA)	Equivalent Yield (True QiA)
Industrial	2.1%	5.3%	8.7%	10.8%	9.0%	9.6%
London Offices	43.2%	18.6%	4.2%	6.7%	6.1%	6.4%
Regional Offices	12.7%	1.2%	7.5%	8.6%	8.1%	8.5%
In Town Retail	34.4%	0.4%	7.3%	8.1%	7.7%	8.1%
Out of Town Retail	6.4%	0.2%	6.6%	6.5%	6.5%	6.8%
Other	1.2%	21.9%	-	-	-	-
<b>Total</b>	<b>100.0%</b>	<b>8.1%</b>	<b>6.2%</b>	<b>7.5%</b>	<b>7.1%</b>	<b>7.4%</b>

Note: Yield calculations exclude Barts and Old Street. Valuation movements include Barts and Old Street



## TRADING & DEVELOPMENT PORTFOLIO (HELICAL'S SHARE)

	Book Value (m)	Fair Value (m)	Surplus Over Book Value (m)	% Value (Fair)
Office	£15.4	£21.3	£6.0	10.6 %
Industrial	£0.3	£0.4	£0.1	0.2 %
Retail	£25.1	£27.2	£2.0	13.5 %
Retirement Village	£64.6	£80.5	£15.9	40.1 %
Change of Use	£4.9	£8.3	£3.4	4.1 %
Mixed Use	£2.9	£2.9	£0	1.5 %
Poland	£60.3	£60.3	£0	30.0 %
<b>Total</b>	<b>£173.5</b>	<b>£201.0</b>	<b>£27.4</b>	<b>100%</b>



	1 yr	3yrs	5yrs	10yrs	20yrs
Helical	23.8	12.4	9.6	11.6	14.5
IPD	13.4	7.8	10.4	6.2	8.4
Helical's Percentile Rank	4	4	59	2	1



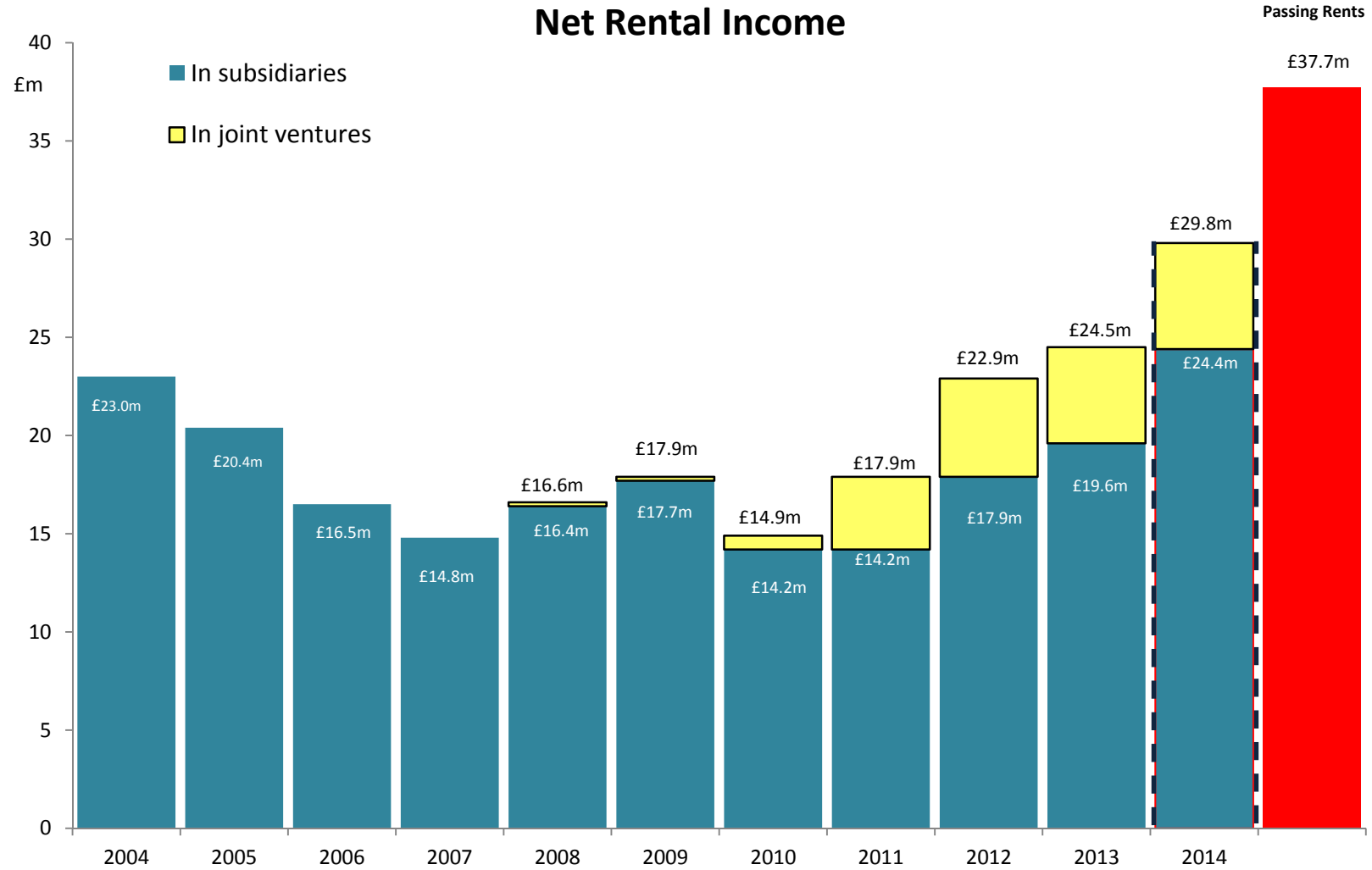
## INVESTMENT PORTFOLIO

	<b>Capital Value psf</b>	<b>Vacancy Rate (floor area)</b>	<b>Average Unexpired Lease Term (years)</b>
<b>Industrial</b>	£51	1.0%	10.2
<b>London Offices</b>	£332	0.6%	6.1
<b>Regional Offices</b>	£146	17.8%	7.4
<b>Retail</b>	£129	3.5%	7.6
<b>Total</b>	<b>£185</b>	<b>4.6%</b>	<b>7.2</b>

Note: Excludes London offices held vacant for refurbishment / redevelopment



# HELICAL – A LONG TERM PROFIT GENERATOR (NET RENTAL INCOME)



## INVESTMENT PORTFOLIO – CHANGES TO RENTAL VALUES

	Year to March 14	Year to March 2013
<b>Industrial</b>	<b>0.0%</b>	<b>-0.4%</b>
London Offices	<b>7.3%</b>	5.9%
Regional Offices	<b>0.0%</b>	0.0%
<b>All Offices</b>	<b>5.0%</b>	<b>5.1%</b>
In Town Retail	<b>-0.5%</b>	-1.3%
Out of Town Retail	<b>0.0%</b>	0.0%
<b>All Retail</b>	<b>-0.5%</b>	<b>-1.2%</b>
<b>Total</b>	<b>2.1%</b>	<b>0.4%</b>





## INVESTMENT PORTFOLIO – LEASE EXPIRIES

	<b>Lease expiries and tenant break options in:</b>				
	2014	2015	2016	2017	2018
Percentage of rent roll	9.9%	9.6%	13.9%	11.8%	9.8%
Number of leases	117	91	101	71	79
Average rent per lease	£32,600	£40,400	£52,800	£63,900	£47,500



## ASSET MANAGEMENT OVERVIEW

	Rent	% of rent roll
Rent lost at break/expiry	-£1.4m	3.7%
Net rent lost through administration	-£0.35m	0.9%
New lettings and changes at lease renewal	£2.0m	8.1%
Rent reviews and RPI uplifts	£0.1m	0.4%
<b>Net increase</b>	<b>£0.35m</b>	



## TOP TENANTS (HELICAL SHARE OF RENT)

Rank	Tenant	Tenant Industry	% Rent Roll
1	Network Rail Infrastructure Ltd	Infrastructure	5.4%
2	Endemol UK	Media	4.1%
3	Barts and the London NHS Trust	Government	3.2%
5	Nicholl Food Packaging	Manufacturing	2.0%
4	Capita Life and Pensions	Professional Services	2.0%
6	Curzon Estates Ltd	Manufacturing	2.0%
7	Economic Solutions Ltd	Government	1.8%
8	Thames Water Utilities	Infrastructure	1.7%
9	Homebase Ltd	Retail	1.6%
10	Somerfield Stores	Retail	1.5%
Total			25.2%

**Top 10 tenants account for 25.2 % of the rent roll**

