HALF YEAR RESULTS

To 30 September 2015

INTRODUCTION

Introduction

- London is delivering strong returns.
  - We look to increase our concentration in London which continues to show out-performance.
- De-risking the developments.
  - We have de-risked a number of London developments vis the sale One Bartholomew Square offices, forward funding at Creechurch Place, the sale of Clifton Street and Artillery Lane; lettings at C Space and The Bower, EC1.
  - We now look to retain certain development schemes eg The Bower, C Space and Charterhouse Square.
  - Retaining developments is a ‘step change’ for Helical. This is a function of having a larger balance sheet and our belief that Central London, in particular the office market, has a number of years to run.
- Value and income from the regions.
  - We continue to seek income in the regions, particularly logistics and well located offices.

LONDON

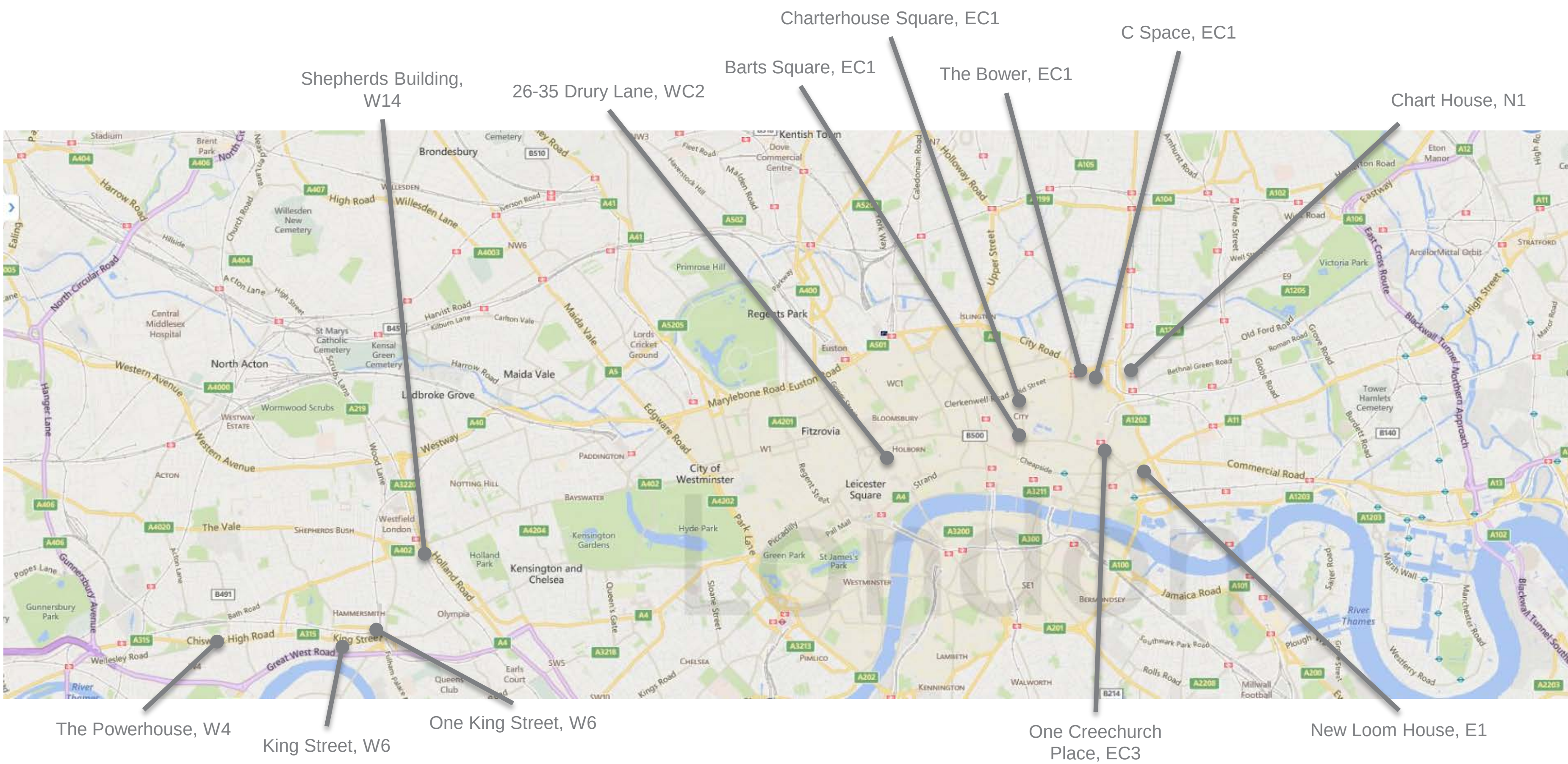
The Case for London

- London represents 55% of the investment portfolio, post The Bower acquisition.
- Strategy to increase London holdings.
- **Why do we believe in London? Where are we in cycle?**
- London population growing 100,000 pa over the next 10 years (London Plan).
- London fastest growing mature city in world 2015-2019. Employment growth 1.8% pa and GDP growth of 3.5% (Oxford Economics/Moody Analytics).
- 200,000 new office jobs in London predicted by 2019 (Oxford Economics).
- Loss of office space to other uses, mainly residential, reduced ‘sponge’ of cheap offices that dragged market down in previous oversupply phases.
- London a low risk destination for overseas capital. A liquid and transparent property market with a long established rule of law.

The Case for London

- London is a leading technology centre. Tech sector creating new jobs on a large scale. Jobs in 10 years' time not yet invented.
- Mature cities seeing re-urbanisation after many years of post-war suburbanisation.
- A 'war for talent' - corporates seek good quality office space to attract and retain the best talent.
- West to East migration e.g. DLKW Lowe from Sloane Avenue to C-Space.
- CBRE Q3 Statistics:
    - Take up 3.6m sq ft above 10 year average of 3.2m sq ft.
    - Availability of 10.4m sq ft, 29% below 10 year average of 14.7m sq ft.
- Deloitte Crane Survey:
    - Availability 3.9%, lowest level in 14 years.
- Interest rates remain low. Rapid and significant increases unlikely (compare to high interest rates of the 1980s of 7-15%).
- Bank lending much more constrained than 2006 - 2008. Banks want the borrower to commit considerable equity first. Loan to value ratios at more conservative levels.

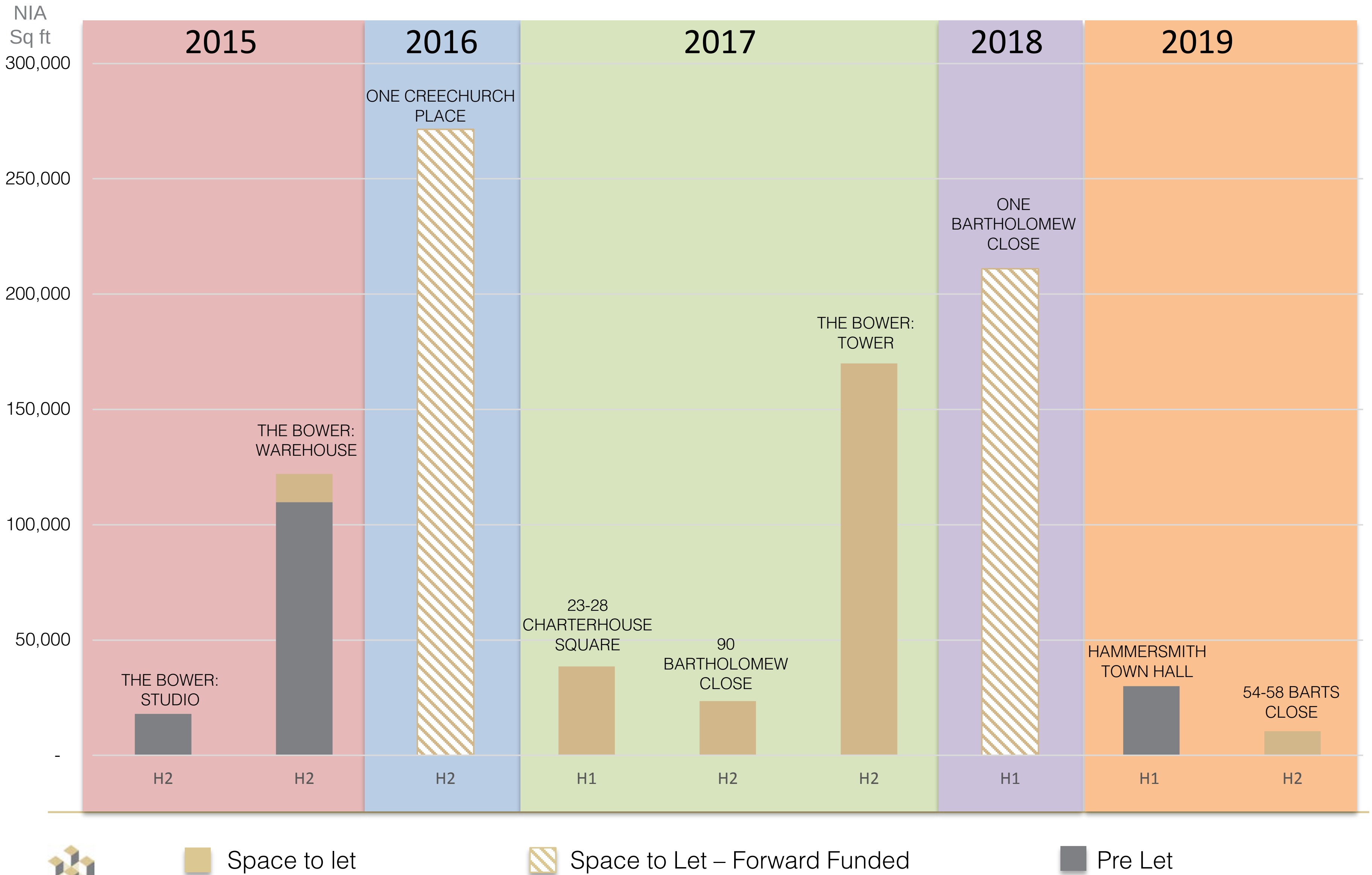
London – Locations



London – Forward Funding, Purchase and Sales

Forward Funding	Price	Comment
One Bartholomew Close (JV partner – Baupost)	£102m	Site sale, funding and profit share
Purchase	**Price**	**Comment**
The Warehouse, The Studio & The Tower at The Bower	£248m	Purchased from JV partner, Crosstree
Sales	**Price**	**Comment**
Clifton Street	£38.25m	Sale completed
Artillery Lane	£15.1m	Sale completed (post ½ year)
Enterprise House, Paddington	£43m	Sale completed (post ½ year)
Empire House, Old Street (JV partner – Crosstree)	£20.6m	Sale completed (post ½ year)
Retail Parade, Old Street (JV partner – Crosstree)	£23m	Sold to JV Partner, Crosstree (post ½ year)

London Office Development Pipeline



London Development Scheme Review

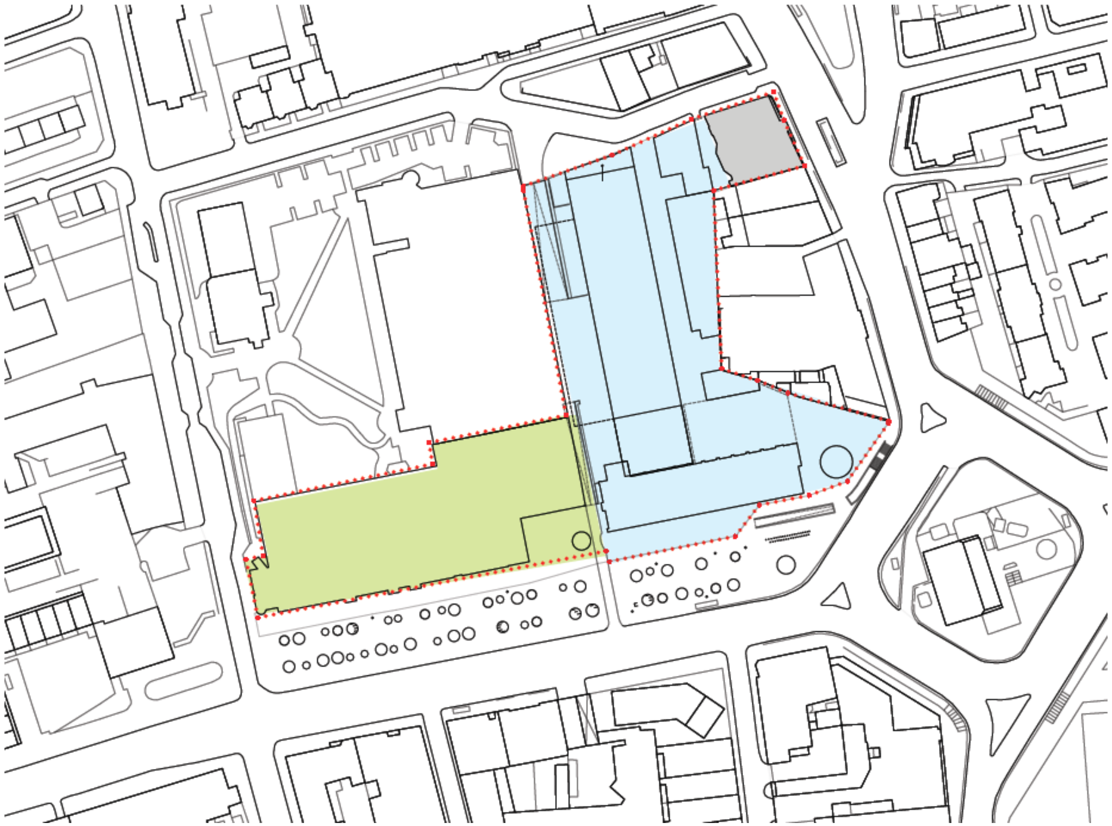
Property	Partner	HB Share	Status	Start	Area Sq Ft NIA	Total Cost	Completion	Helical Profit to 30-09-15	Potential Helical Profit to Come
The Bower, Old Street London EC1	Crosstree	33.3%	Phase 1 Complete	Phase 1 – Complete	The Studio 18,283 sq ft office 4,033 sq ft retail	£180m	Phase 1 – Nov 2015	**£55m**	**£50m**
					The Warehouse 122,858 sq ft office 5,508 sq ft retail				
				Phase 2 – Dec 2015	The Tower 170,000 sq ft office 7,300 sq ft retail	£80m	Phase 2 – Dec 2017		
C Space City Road London EC2	None	100%	Complete		62,000 sq ft net office	£36m	October 2015	**£29m**	**£5m**
Barts Square London EC1	Baupost	33.3%	Planning consent	Phase 1 – Jan 2015	144 apartments 23,485 sq ft office 10,200 sq ft retail	£410m	Phase 1 – Q2/3 2017	**£37m**	**£20m (£3m EPRA)**
				Phase 2 – Dec 2015	211,000 sq ft office		Phase 2 – Q3 2018		
				Phase 3 – Nov 2016	92 apartments 10,700 sq ft retail		Phase 3 – Q1 2019		
One Creechurch Place London EC3	HOOPP	10% + profit share	On site	2014	271,000 sq ft NIA office 2,227 sq ft A3	£160m	September 2016		**£20m+ (£4m EPRA)**
23-28 Charterhouse Square EC1	None	100%	Planning application	Q1 2016	37,962 sq ft office 5,170 sq ft retail	£38m	Q1 2017		**£7m**
Hammersmith, Town Hall London W6	Grainger	50%	Planning obtained	Q2 2016/Q2 2018	500,000 sq ft residential, office, leisure	£140m	Q1 2019/Q2 2021		**£15m**
TOTAL							**SAY**		**£117m**

The Bower, Old Street, London EC1

www.theboweroldst.com

Helical acquisition:

- The Warehouse, The Studio and The Tower for £248m from the joint venture.
- Empire House, fully let at £790,000 pa, sold by JV to Standard Life Investments Long Lease Fund for £20.65m (3.8% NIY).
- Crosstree acquire the retail parade for £23m from the joint venture.



The Bower, Old Street, London EC1

Business Case

- The Bower acquisition - a ‘step-change’ indicating the strong intent of management to grow the business.
- Seeking to increase London exposure. Acquisition adds to the coherence of investment portfolio centred around the Tech Belt (C-Space, New Loom House, Charterhouse) and Hammersmith/Shepherd’s Bush.
- Development portfolio financially de-risked:

  - C Space 75% let

  - 92% of Phase 1 of The Bower let

  - One Bartholomew Close sold / forward funded.
- The EC1 location fast improving part of central London at heart of growing tech sector.
- The buildings are multi-let in line with the majority of Helical’s other office investments which provide substantial asset management opportunities.
- The scheme has significant critical mass + a diverse tenant mix and a genuine sense of place; a premium for an ‘estate’.
- Off market deal - excellent knowledge of the asset being acquired.
- Acquiring on market deals in current market difficult so a good opportunity to secure an attractive investment and a new development scheme.

HELICALBAR

The Bower, Old Street, London EC1

Empire House

- **Fully let.**
- 17,315 sq ft hotel pre-let to Z Hotels at £650,000.
- 3,411 sq ft restaurant pre-let to Ceviche at £140,000.
- Completed and open March 2015.
- Sold to Standard Life for £20.65m on 10th November 2015.

The Bower, Old Street, London EC1

The Studio

- **Fully let.**
- 18,283 sq ft offices pre-let to John Brown.
- 1,184 sq ft A3 pre-let to Honest Burger.
- 2,849 sq ft A3 pre-let to Enoteca da Luca.
- Total Rent: £977,000.

The Bower, Old Street, London EC1

The Warehouse

- 122,858 sq ft office:-

Floor	NIA sq ft	Tenant	Rent psf
Ninth	7,665	CBS Interactive UK Ltd	£60.00
Eighth	9,751	CBS Interactive UK Ltd	£60.00
Seventh	12,398	Under offer	
Sixth	12,430	Farfetch	£52.50
Fifth	12,396	Farfetch	£50.25
Fourth	12,327	Farfetch	£50.25
Third	18,035	Allegis	£55.50
Second	18,112	Pivotal	£53.50
First	19,744	Pivotal	£52.50

- 1,528 sq ft A3 pre-let to Bone Daddies.
- 3,078 sq ft A3 pre-let to The Draft House.
- Total rent (excluding seventh floor) £6.2m

HELICALBAR

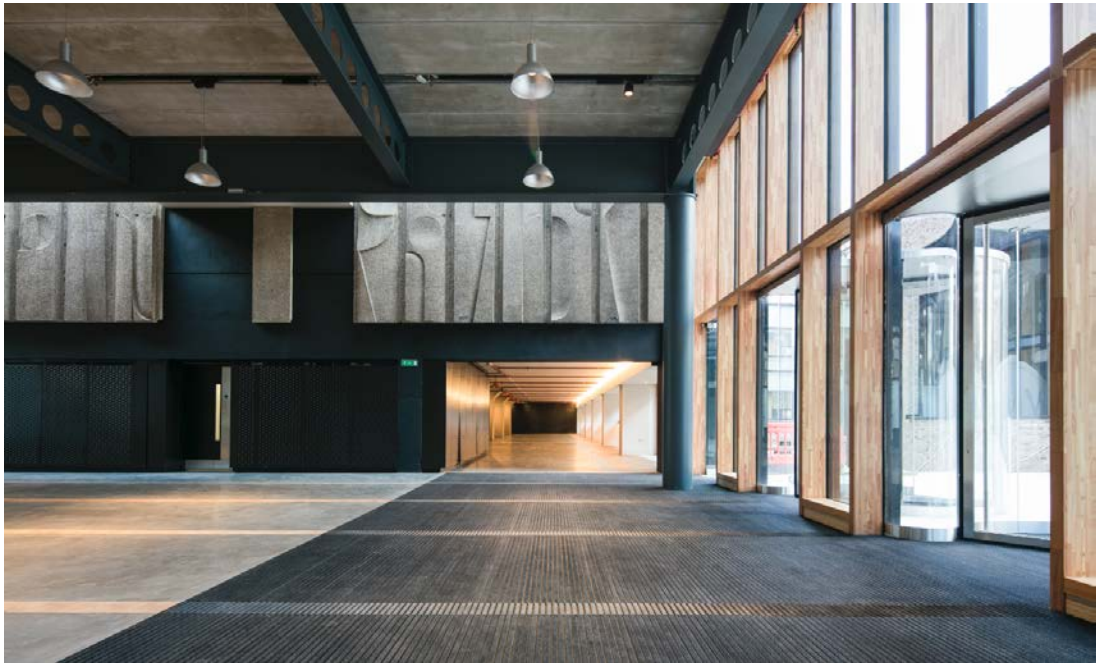
The Bower, Old Street, London EC1

The Warehouse & Studio

- Rental progression:

Terms Agreed	Floor	Rent psf
October 2014	The Studio	£45.00
November 2014	4 & 5	£50.25
March 2015	6	£52.50
June 2015	8 & 9	£60.00
August 2015	3	£55.50
September 2015	1 & 2	£52.50 & £53.50
November 2015	7	UNDER OFFER

- Acquired at 4.75% off current rents.



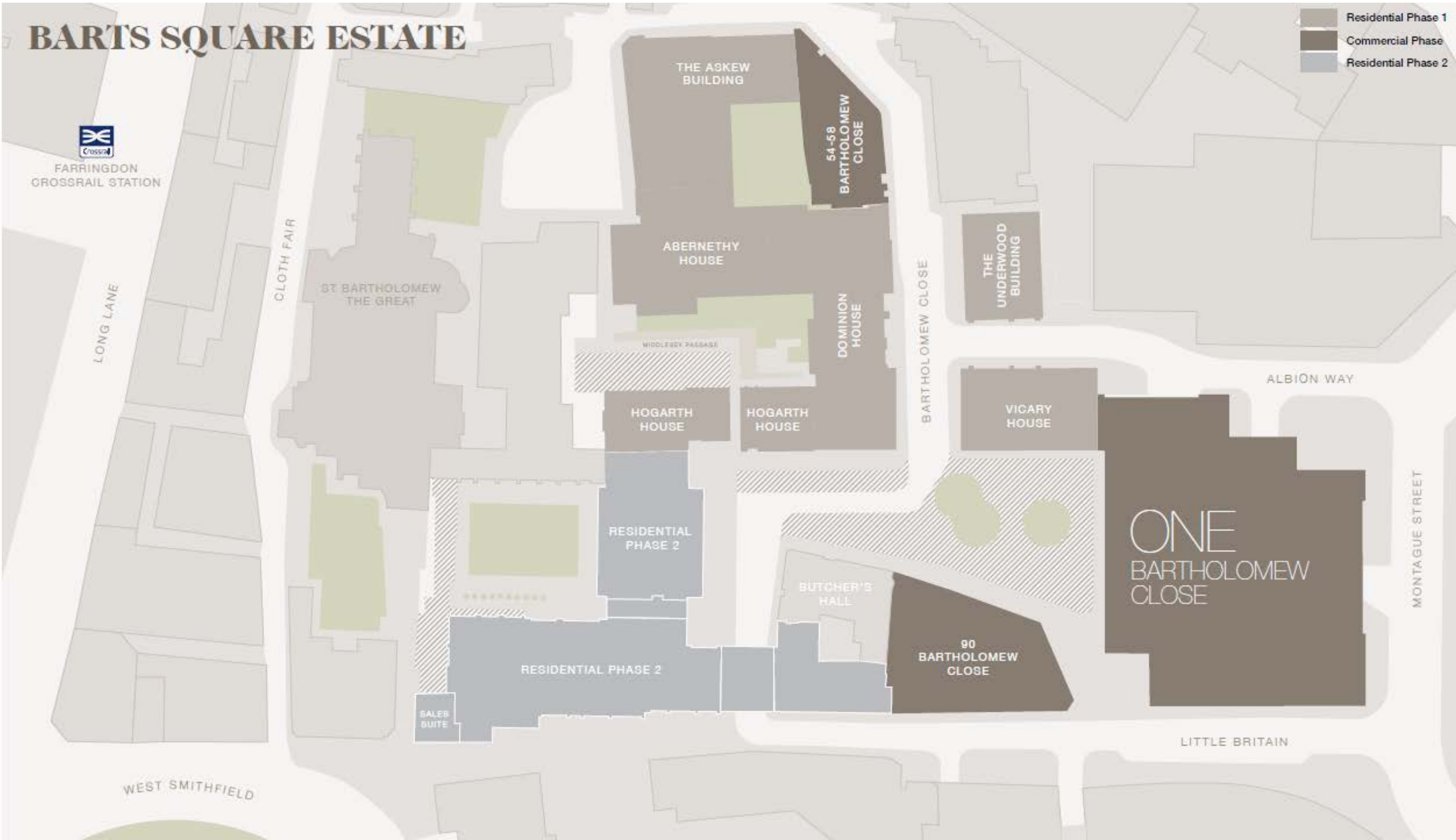
The Bower, Old Street, London EC1

The Tower

- Phase 2 – to commence Q4 2015.

  – completion Q4 2017.
- 170,000 sq ft office.
- 7,300 sq ft retail/A3.
- Acquired at 5% off average rent of £63.50 psf.

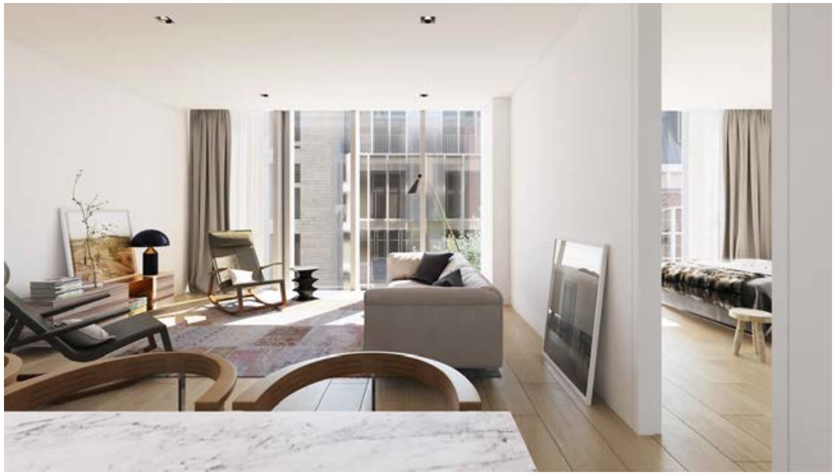
Barts Square, London EC1
www.bartssquare.com



Barts Square, London EC1

Phase 1

- Construction commenced.
- 144 residential units.
- 92 residential units launched September 2014 with 52 more units launched June 2015:
  - Total value £195m.
  - 93 exchanged, value £125.4m.
  - Average sales price to date c. £1,579 psf.
- Commercial:
  - 90 Bartholomew Close - 23,485 sq ft office.
    5,600 sq ft A3 restaurant.
- Completion Q2/3 2017.



Barts Square, London EC1

HELICALBAR

Barts Square, London EC1

Phase 2

- One Bartholomew Close - 211,642 sq ft office.
- Commence Q4 2015.
- Complete Q3 2018.
- Site sold to clients of Ashby Capital LLP for £102.4m.
- Baupost/Helical to receive profit share based on fixed yield, variable on rent.

Barts Square, London EC1

Phase 3

- 92 residential units.
- 10,700 sq ft retail.
- Commence Q4 2016.
- Complete Q1 2019.

Phase 4

- 54-58 Bartholomew Close - 10,200 sq ft office refurbishment.

One Creechurch Place, London EC3

www.onecreechurchplace.com

- 271,500 sq ft offices.
- Construction by Skanska well underway – frame to 5th floor.
- Completion due September 2016.
- Aldgate public realm improvements.
- Limited supply in City in 2016.
- Profit share to Helical at different rents. Assuming market tenant incentives.

  £60 psf overall - £18m
  £65 psf overall - £23m
  £70 psf overall - £28m

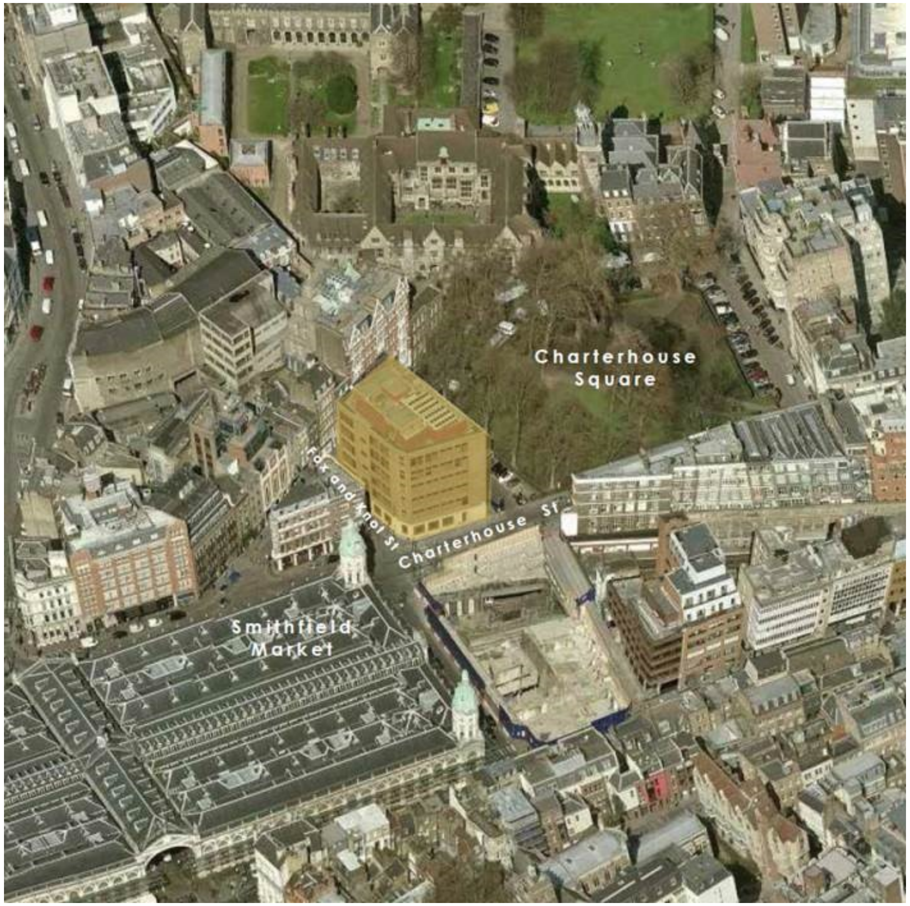
HELICALBAR

One Creechurch Place, London EC3

HELICALBAR

23-28 Charterhouse Square, London EC1

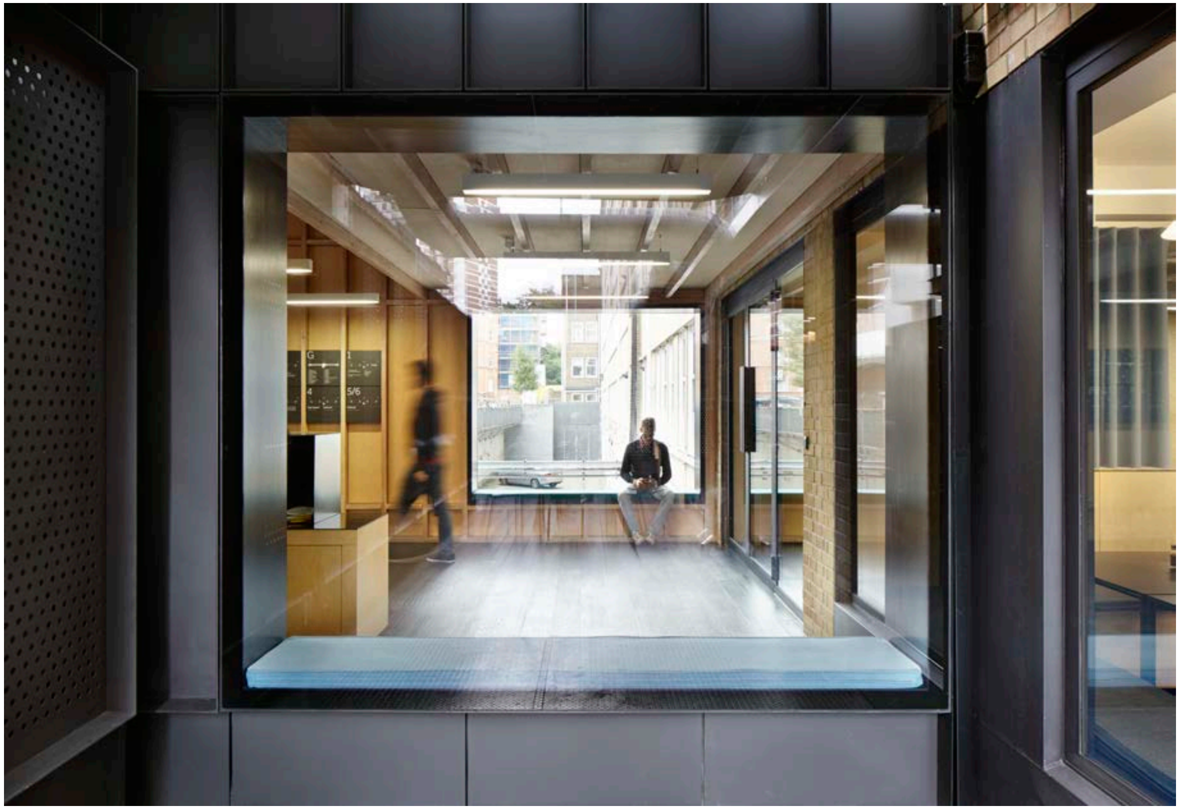
- Acquired in December 2014 for £16m.
- New 155 year lease from Governors of Sutton's Hospital in Charterhouse at 8.25% gearing.
- Major refurbishment of 37,962 sq ft offices and 5,170 sq ft A3.
- Planning consent granted.
- Start on site January 2016, completion Q1 2017.
- Total cost c.£38m.
- Total end value £45m.
- Charterhouse receive 50% of profit above 15% profit on cost.

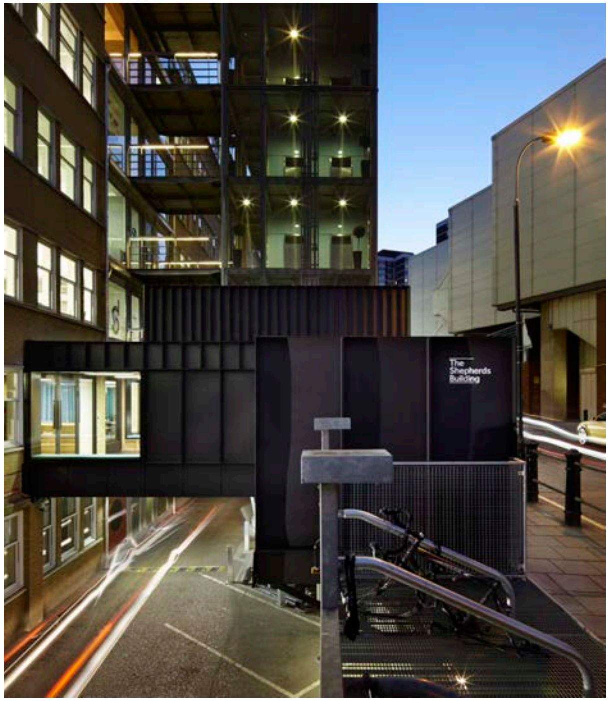


23-28 Charterhouse Square, London EC1

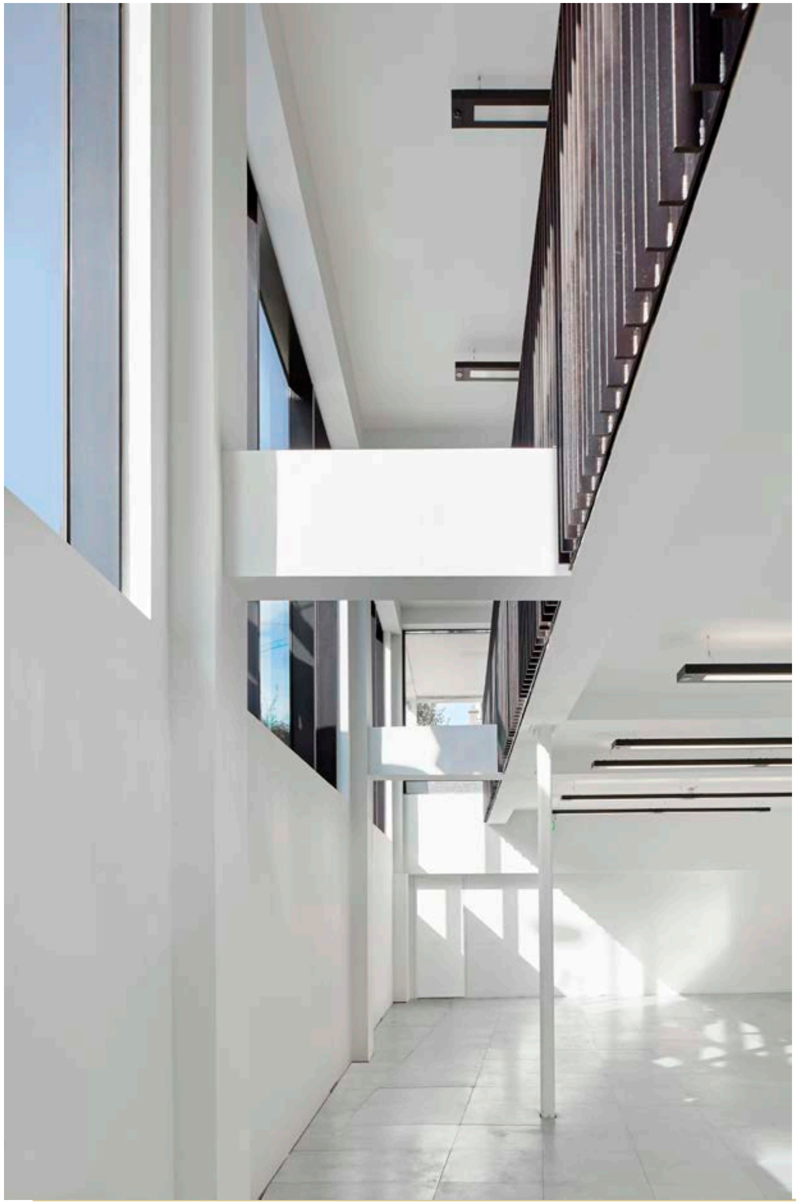
HELICALBAR

The Importance of Space





HELICALBAR



Creating Interesting Spaces

Flexible 'Activity Based' Working Spaces

Value Creation through Public Realm, Gardens and Terraces

Responding to the needs of Gen Y

C Space, London EC1

Before

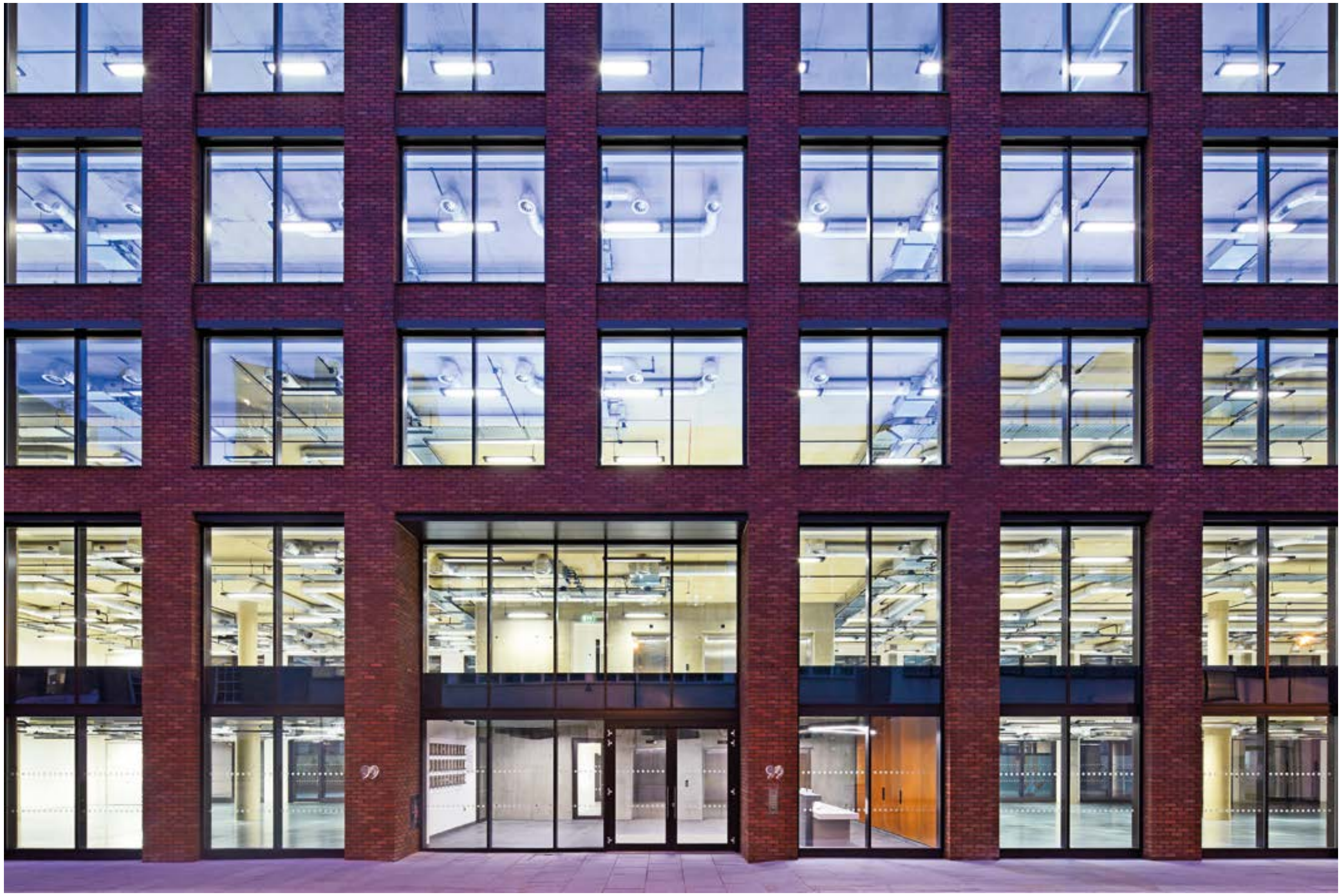
After

C Space, London E1

- Contemporary re-invention of a former carpet factory with 62,000 sq ft of offices.
- Additional floor with terraces and new office ‘pavilion’ reception within landscaped courtyard.
- Completed October 2015.
- 75% pre-let to creative agency DLKW Lowe at a rent of c.£2.6m p.a.
- Rents of up to £63.50 psf achieved.
- ERV of remaining 15,500 sq ft c.£1,050,000m (£68.50 psf).

Clifton Street, Shoreditch, EC2

- Sale completed Sept 2015. £17.25m profit from £1m equity deployment.



King Street, Hammersmith, London W6

King Street, Hammersmith, London W6

- Development agreement with Hammersmith & Fulham Borough Council and in a joint venture (50/50) with Grainger plc.
- Planning permission received 14 April 2014 for 196 homes, 40,000 sq ft council offices, 3 screen cinema together with retail / residential space.
- Deal agreed with LBH&F for a further £4.25m to be paid in lieu of affordable housing.
- Remaining 3rd party land either acquired (Cinema) or deal agreed (Friends Meeting House).
- Proceeding with detail design and S.73 planning application being submitted to deal with a few design changes.
- Demolition due to start May 2016.
- Two phased scheme completion = 2019/2021.
- Residential values c. £1,250 psf.
- Costs £140m.
- Anticipated profit to joint venture £30m.

King Street, Hammersmith, London W6

HELICALBAR

26-35 Drury Lane & 8-12 Dryden Street, London WC2

- Exchanged contracts to purchase the existing 65,000 sq ft of office and retail space in July 2015 with completion due on grant of planning.
- Planning application submitted in August 2015 for an 80,000 sq ft mixed use scheme comprising 68 residential apartments, retail and restaurant space.

London Income Producing Asset Review – Key Projects

Property	Net Rent Sept 2015	ERV	Valuation increase since March 2015	Headline rents (psf)	Key Events
Artillery Lane City					• Refurb complete • Sold for £15.1m. c. £5m profit • 70% IRR
Enterprise House, Paddington					• Sold for £43m. 4.04% NIY. £10m profit • 100% IRR
1 King St. Hammersmith	£1.3m	£2.2m	+11.4%	£52.50	• Addition of top floor completed • Top 2 floors let at >£50psf. Record rent for Hammersmith.
The Shepherds Building Shepherds Bush	£4.3m	£6.9m	+13%	£50.00	• Refurbishment completed • Significant rental increases being captured.
New Loom House Whitechapel	£1.9m	£3.9m	+3.6%	£40.00+	• Refurbishment implemented • New lettings at £37.50 psf • Average rent in building £22.00 psf • Expect to get £40.00+ post refurb (spring 2016)

Summary:

- 18.1% valuation growth from all London properties, net of all Capex.
- 2.8% NIY, 5.9% reversionary yield.
- 3.2% ERV growth in half year.
- Reversionary rent coming through strongly.
- Case study on One King Street Hammersmith in the appendices.

HELICALBAR

THE REGIONS

The Regions: Strategy for Income

- The regions are 45% of our investment portfolio by value, post The Bower acquisition.
- Focus on sectors with strong occupational demand with prospects for rental growth and inward yield shift. Logistics and selective office locations.
- Acquire institutional quality property which may have lost its institutional appeal, e.g. shorter income, in need of refurbishment. Eg. Stevenage and Doncaster logistics units.
- Buy strong cash flows and identify opportunities to improve capital value, re-gears, re-lettings. Eg. Churchgate House Manchester, Dale House Manchester, King Street Bristol.
- Continue to deliver profit from the retirement village portfolio.

Manchester, Churchgate House

Stone, Beacon Road

Cardiff

The Regions: Purchases and Sales March 2015 – September 2015

	Purchases	Sales	Net Investment
Retail	£0m	£2.6m	-£2.6m
Logistics	£69m	£28.5m	£40.5m
Regional Offices	£0m	£3.1m	-£3.1m
TOTAL	**£69m**	**£34.2m**	**£34.8m**

- A quieter period of investment transactions reflecting a hotter market where value is harder to find.
- Continued focus on logistics assets.
- Since period end, we have acquired £8.4m of logistics assets in the regions.

The Regions: Industrial / Logistics

- 18.2% of the total portfolio; £194m value.
- 1.5% valuation growth. 0.6% ERV growth.
- Very strong occupational demand and limited space being built. Beginning to see rental growth e.g. Doncaster, Gloucester.
- Finding value in shorter leases providing location and unit are sufficient quality. e.g, Alfreton, Chester, Northampton. 7.7% NIY average acquisition yield.
- Sold a small portfolio of multi let assets for £28.5m, 6.3% NIY.
- 100% occupancy.
- **Strategy: acquire well located units with no bespoke features (easily re-lettable). Buy for income with potential to add value through re-letting and re-gearing. Seek capital values close to vacant possession values.**

Doncaster

Northampton – Crow Lane

The Regions: Retail

- 16.4% of the total portfolio. £102.8m of retail warehousing. £71.6m of in town retail, dominated by Cardiff, The Hayes.
- 1.6% valuation growth.
- 2.1% ERV growth, dominated by Cardiff, +6.4%.
- Numerous rent reviews due in Cardiff this year. ERV £185 ITZA compared to average passing of £150 ITZA.
- **Strategy: Retain Cardiff, continue to push rents and let up Arcade units.**

Cardiff, Creative Quarter

Stockport, B&M Bargains

HELICALBAR

The Regions: Offices

- 9.9% of the total portfolio; £105m value.
- 55% of value in Manchester; Churchgate House and Dale House.
- 23% of value in South East.
- 1.9% valuation growth in half year. 2.2% ERV growth.
- Continued strong performance in Manchester and Bristol. 16,000 sq ft let in last 6 months in Manchester. Bristol now fully let (18,000 sq ft) having been acquired vacant in December 2014.
- **Strategy: Acquire only in markets with strong occupational demand. Buy for income, rental growth and yield compression an upside.**

Manchester, Churchgate House

Bristol, 25 King Street

Asset Management Overview – March 2015 to September 2015

	Rent	% of rent roll
Rent lost at break/expiry	-£0.7m	1.6%
Net rent lost through administration	-£0.2m	0.4%
New lettings and changes at lease renewal	£2.2m	4.9%
Rent reviews and RPI uplifts	£0.2m	0.4%
Net Increase	**£1.5m**	**3.3%**

- Beginning to capture the significant rental reversion within the portfolio.

HELICALBAR

Retirement Villages

Asset Class	No. Units	No. Sold	No. Reserved	Status	Anticipated Completion
Liphook	151	150	1	Complete.	Planning consent granted for an extra 40 cottages. Start construction Q1 2016.
Faygate	173	35	10	Phase 1 & 2 complete December 2015. Clubhouse open.	2019. Phase 3 to start once further sales made in phases 1 and 2.
Exeter	164	13	19	Construction ongoing.	2019
Great Alne	164	0	6	Construction and marketing commencing.	2020
TOTAL	**652**	**198**	**36**		

- All sites now financed and onsite.
- Accelerating sales – potential sales of care homes and excess land.
- **Strategy: Continue to build out to deliver profits.**

Portfolio Summary

Asset Class	Fair Value	% of Overall Portfolio	% Overall Portfolio Post Bower	Income Producing	Held for Development Profit	Net Initial Yield (ex Development Assets)	Reversionary Yield	Strategy
London	£479m	44.9%	52.5%	£290.6m	£357.3m	2.8%	5.9%	Deliver projects to add value for capital growth. Capture rental reversion. Retain some developments.
Regional Offices	£105m	9.9%	8.5%	£103.8m	£1.6m	5.2%	7.5%	Continue leasing. Acquire selectively.
Industrial / Logistics	£194m	18.2%	15.7%	£194.2m	-	6.6%	7.2%	Hold for income. Continue to acquire.
Retail	£172m	16.1%	13.9%	£171.9m	-	6.1%	6.5%	Hold Cardiff. Maintain income.
Retirement Villages	£103m	9.7%	8.4%	£11.9m	£91.3m	-	-	Build out and exit.
Land	£13m	1.2%	1.0%	-	£12.2m	-	-	Exit.
TOTAL	**£1,066m**	**100.0%**	**100.0%**	**£772.4m**	**£462.4m**	**4.7%**	**6.5%**	

- No cheap sectors left but still good deals to do and lots of inherent value within the portfolio.

FINANCIAL

Headline Numbers

INCOME STATEMENT	Sept 2013	Sept 2014	Sept 2015	
Net rental income	£14.1m	£18.8m	£20.8m	+11%
Development profits	£63.5m	£15.6m	£18.7m	+20%
Gain on sale and revaluation of investment properties	£10.9m	£34.8m	£68.1m	+96%
IFRS profit before tax	£68.9m	£42.9m	£85.9m	+100%
EPRA profit before tax	£40.9m	£6.5m	£14.9m	+129%
EPRA earnings per share	34.2p	5.3p	13.0p	+145%
Interim dividend per share	2.00p	2.10p	2.30p	+9.5%

Notes:

- All figures include share of joint ventures.

Headline Numbers

BALANCE SHEET		Mar 2014	Mar 2015	Sept 2015
Total portfolio at fair value		£802m	£1,021m	£1,066m
EPRA net asset value per share		313p	385p	436p Up 13%
Net Debt		£365m	£532m	£518m
Loan to value ratio	- Secured[2] - Overall	36% 46%	34% 52%	31% 49%

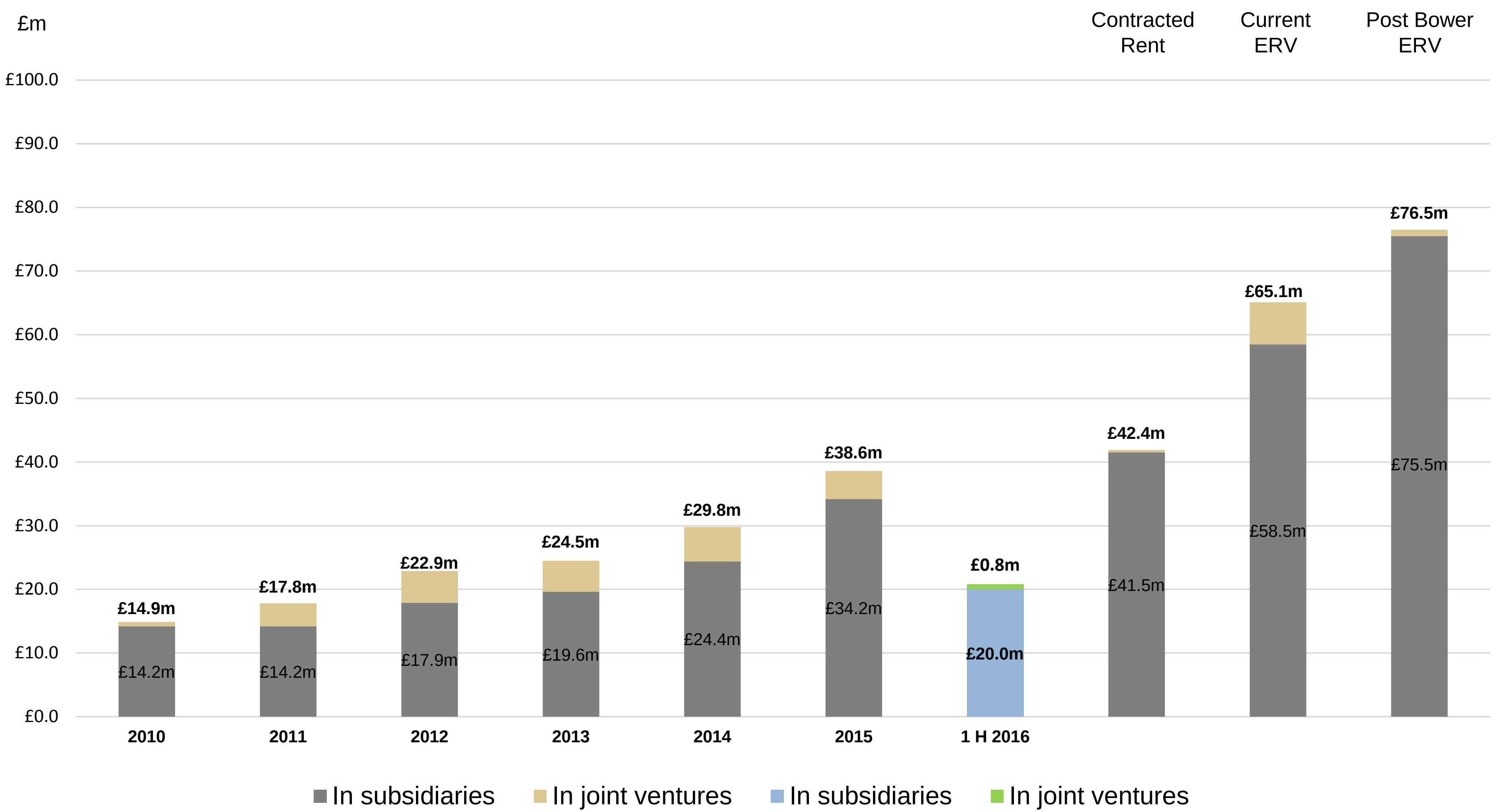
Notes:
[1] All figures include share of joint ventures.
[2] Ratio of secured debt to total property portfolio.

Pro-forma Numbers Post The Bower Acquisition

		Sept 2015
Total portfolio at fair value		£1,234m
Net debt		£658m
Loan to value ratio	- Secured[2] - Overall	38% 53%

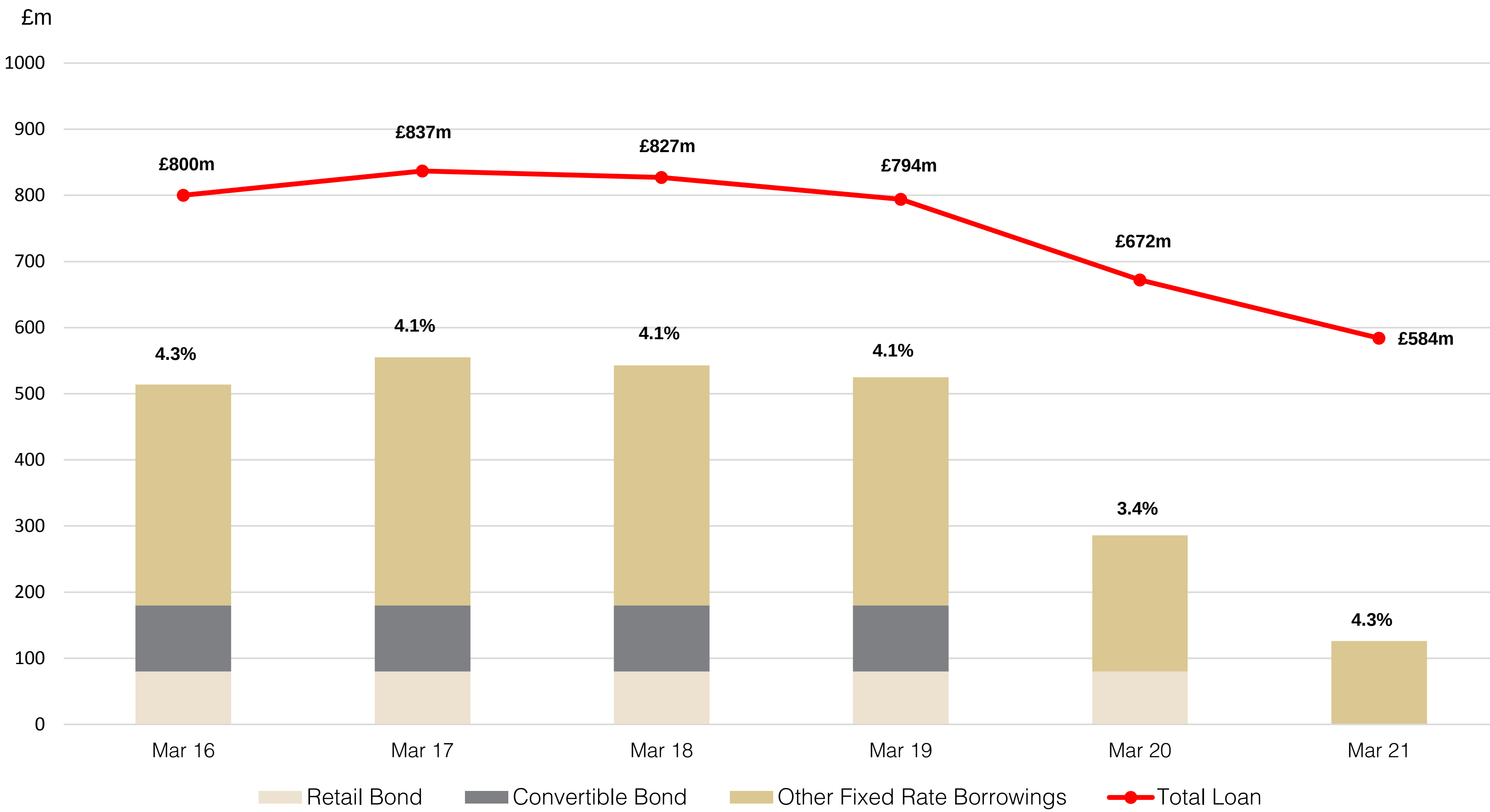
Notes:
[1] All figures as at 30 September 2015, adjusted for completion of The Bower acquisition.
[2] Ratio of secured debt to total property portfolio.

Helical –Rental Income

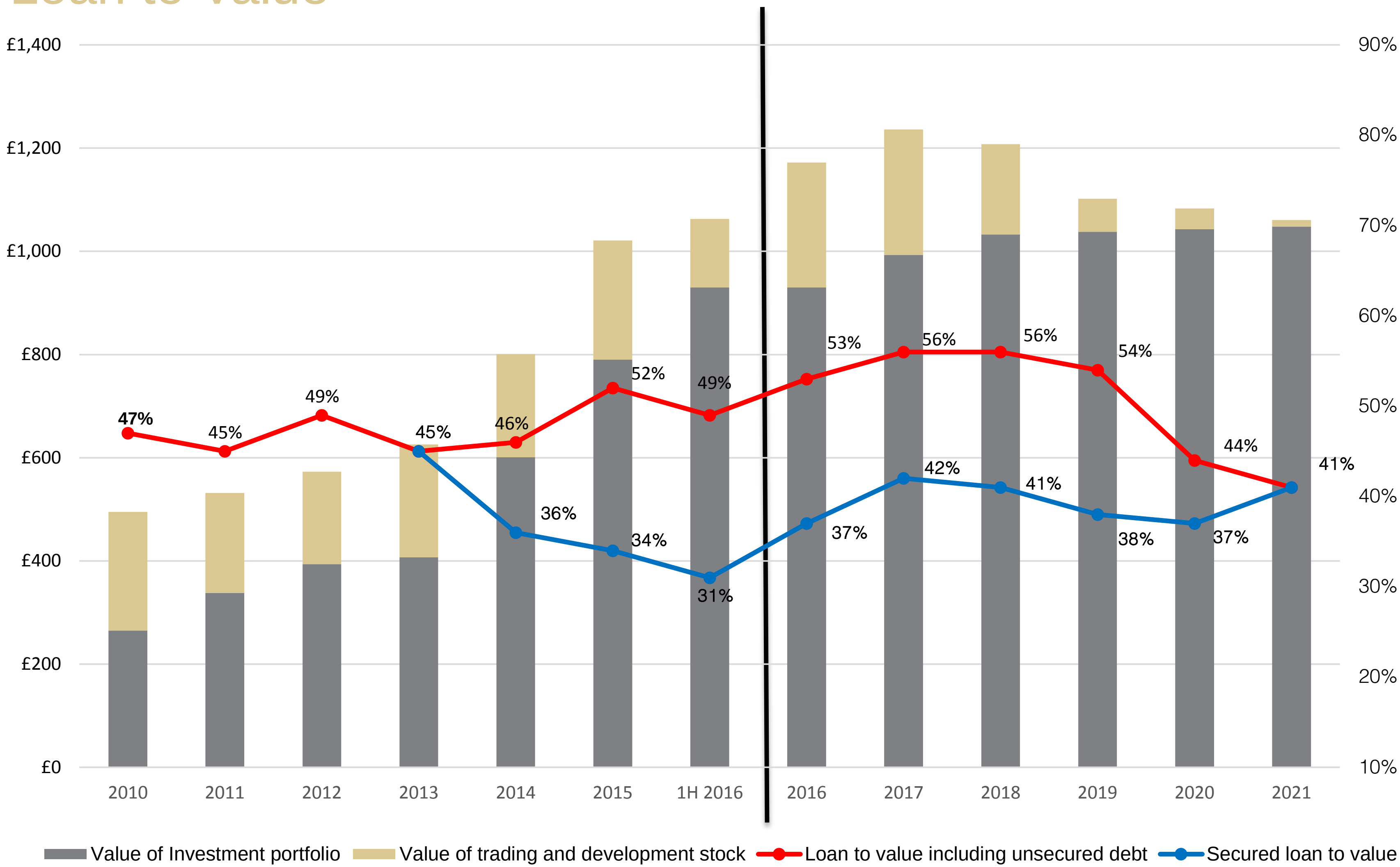


Interest Rate Protection

Fixed rate borrowings



Loan to Value



Notes

- No revaluation movements on investment portfolio. Capex included.
- Assumes development stock built out and sold in accordance with business plan.
- Assumes £100m Convertible Bond converts to equity June 2019.
- Assumes £80m Retail Bond repaid in June 2020.

Summary of Financial Position

	30 September 2015	Purpose
Unutilised bank facilities	£74m	To fund capex on development programme and investment acquisitions.
Cash	£150m	
Uncharged Properties (at fair value)	£50m	
Average Debt Maturity	4.3 years	31 March 2015 – 4.3 years
Weighted Average Interest Rate	3.8%	31 March 2015 – 4.1%

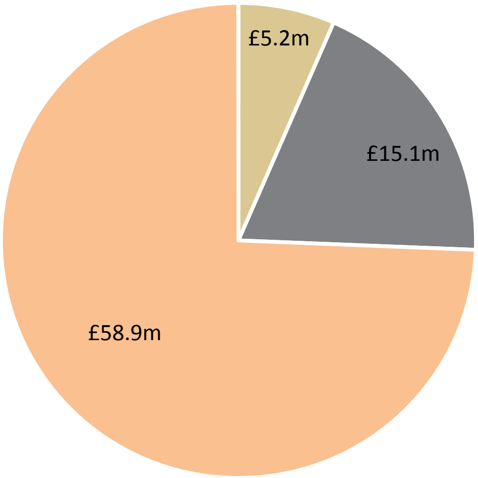
HELICALBAR

CONCLUSION

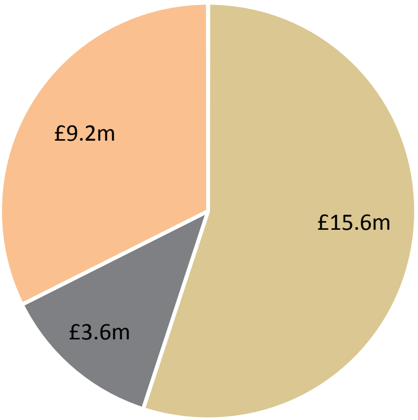
Conclusion

- Step Change
  - Continue to look for opportunistic joint ventures.
  - We are also now of a size to build and retain, where appropriate, development stock on our own book.
  - We have moved this year from 60:40 (regional : London) towards 40:60 (regional : London) with a stronger 'put' into London over the next 3 years.

London Total Returns
Capital Growth Forward



Regional Total Returns
Income Forward



Income   Development and Trading Profits   Revaluation and Gain on Sale

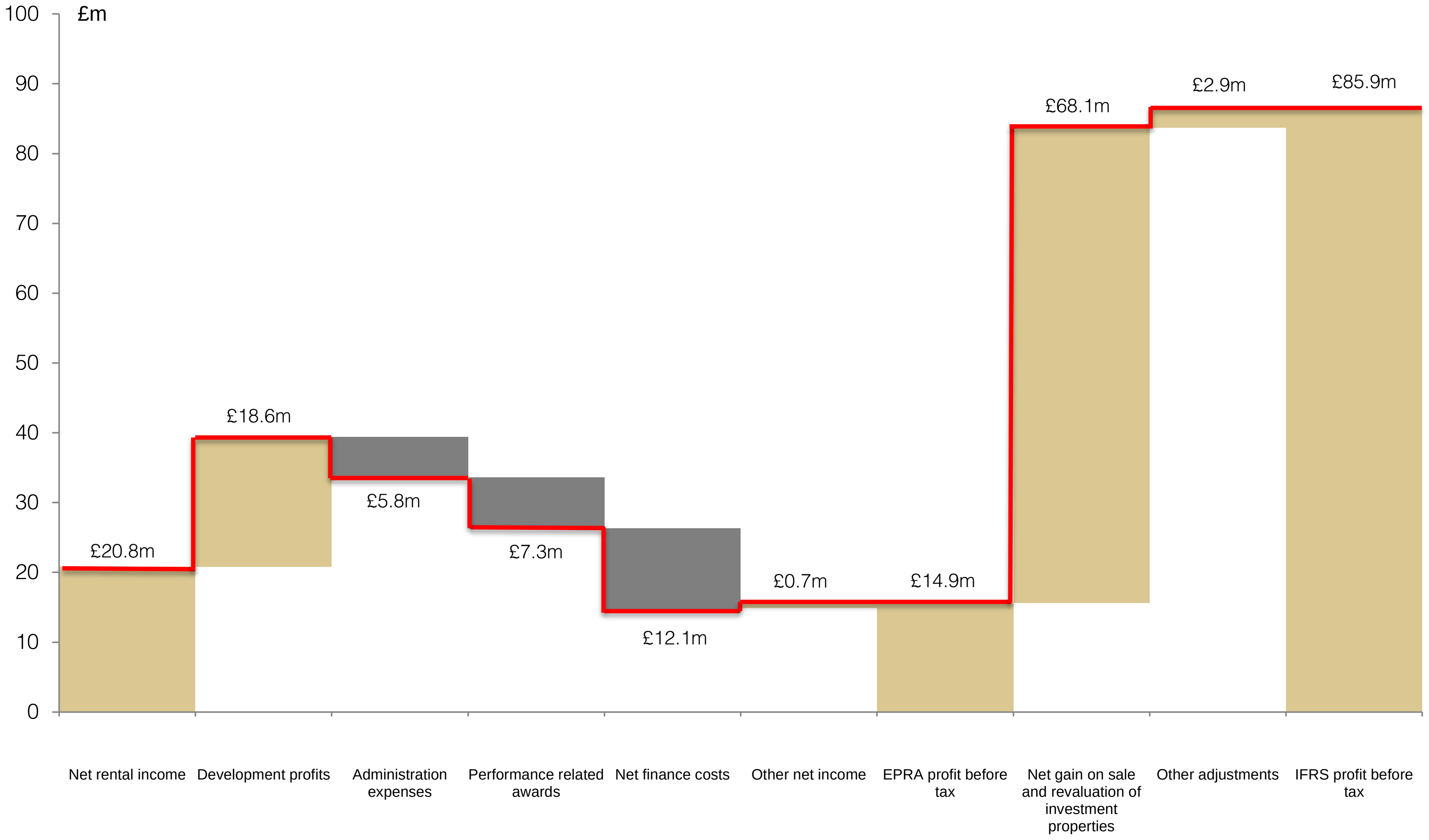
Total property return of £107.6m.

Notes

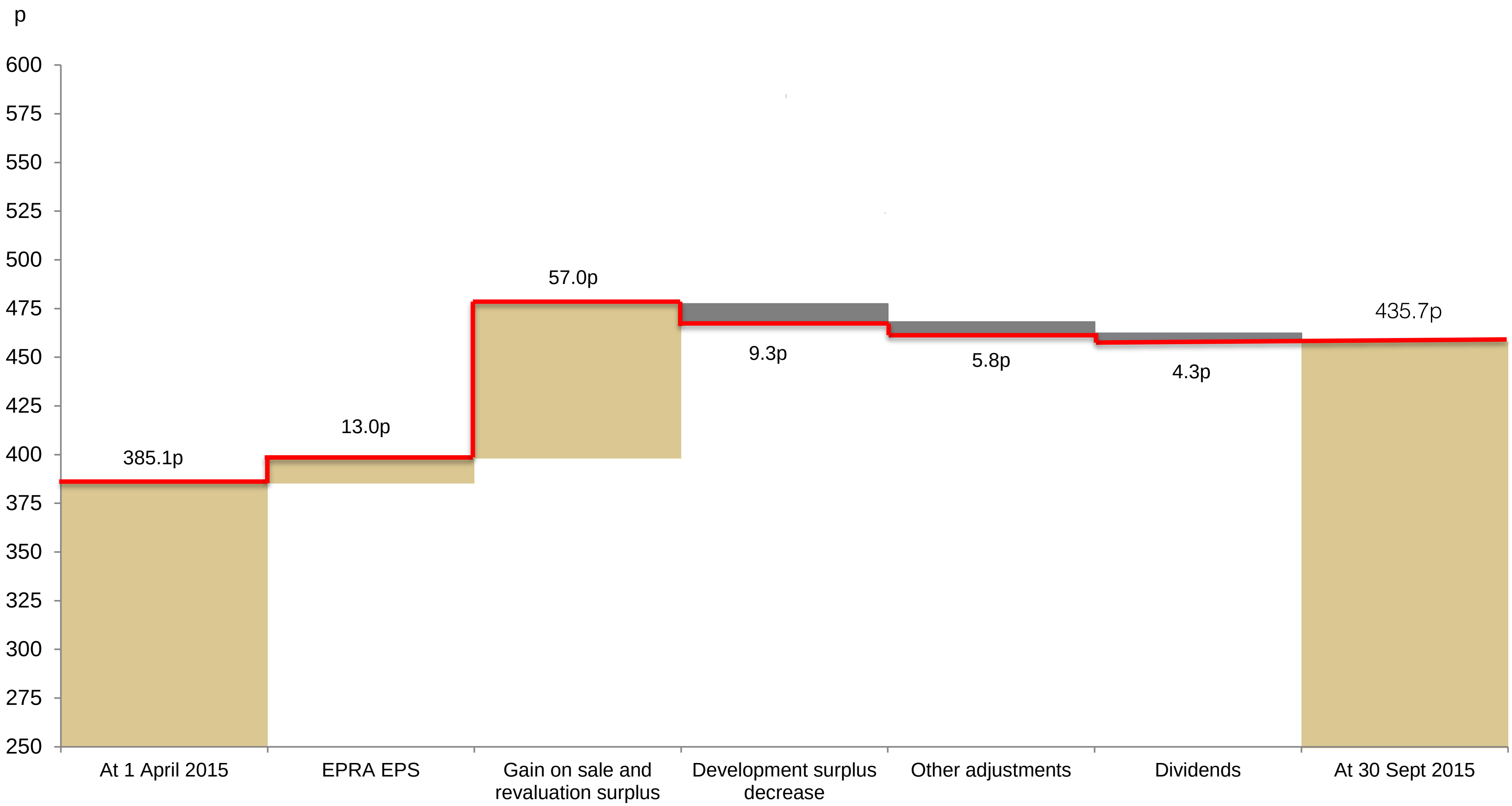
APPENDICES

as at 30th September 2015

Income Statement

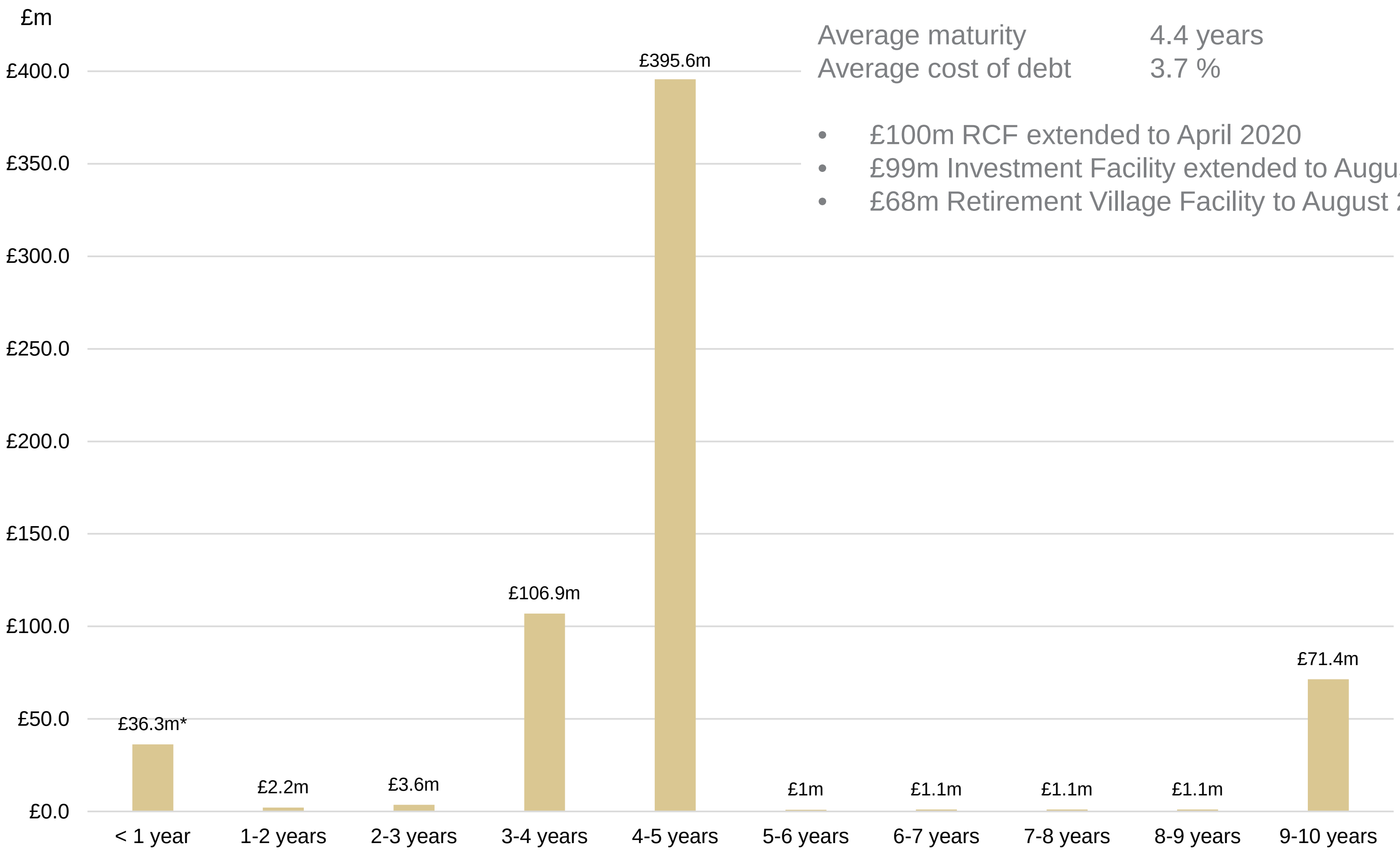


EPRA Net Assets Per Share



Increasing Rental Surpluses – Investment Portfolio

Loan Expiry in Parent and Subsidiaries as at 30 September 2015



Average maturity	4.4 years
Average cost of debt	3.7 %

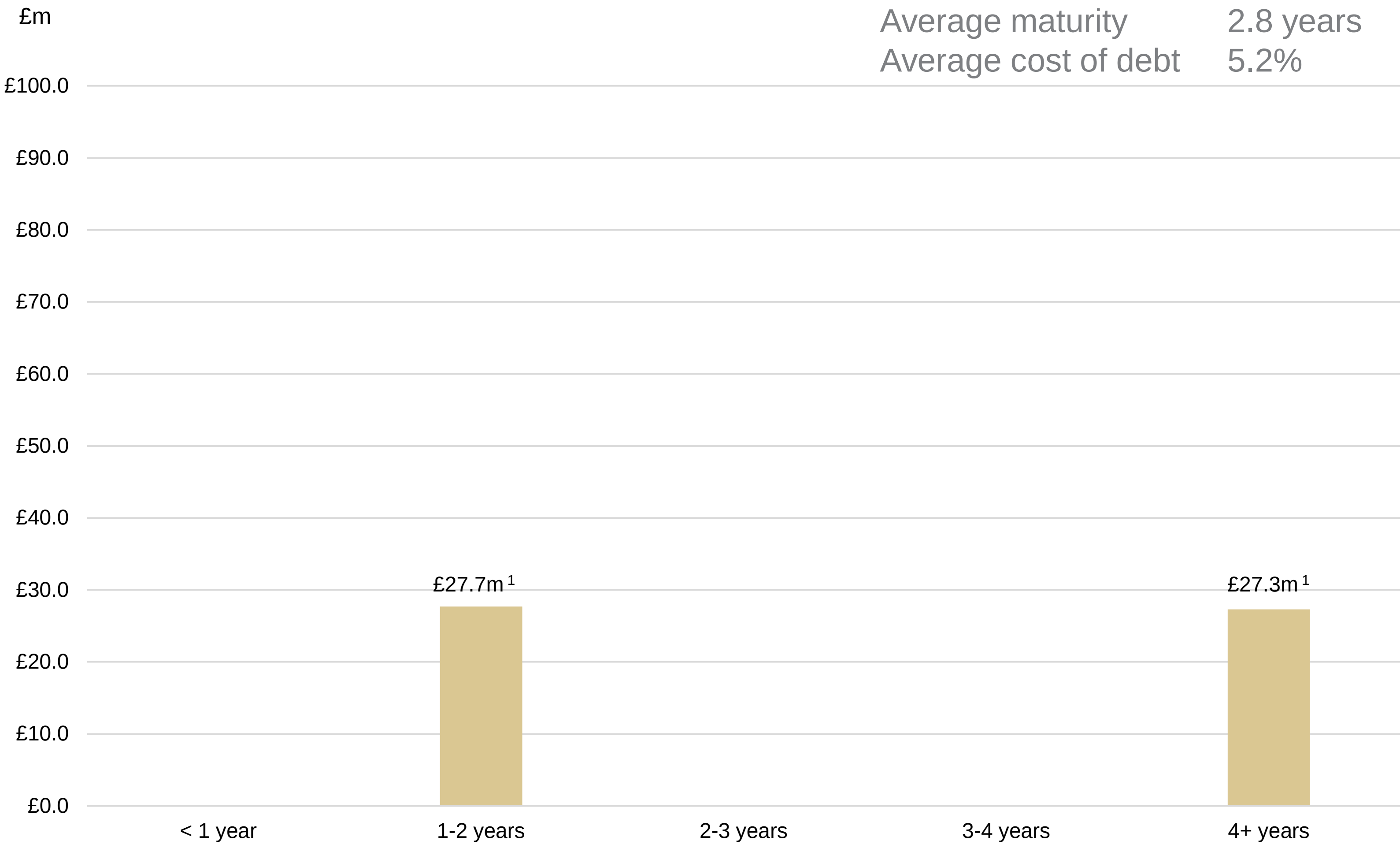
- £100m RCF extended to April 2020
- £99m Investment Facility extended to August 2020
- £68m Retirement Village Facility to August 2020

Note
- The above excludes the effect of arrangement fees.

* £30.0m repaid October 2015.

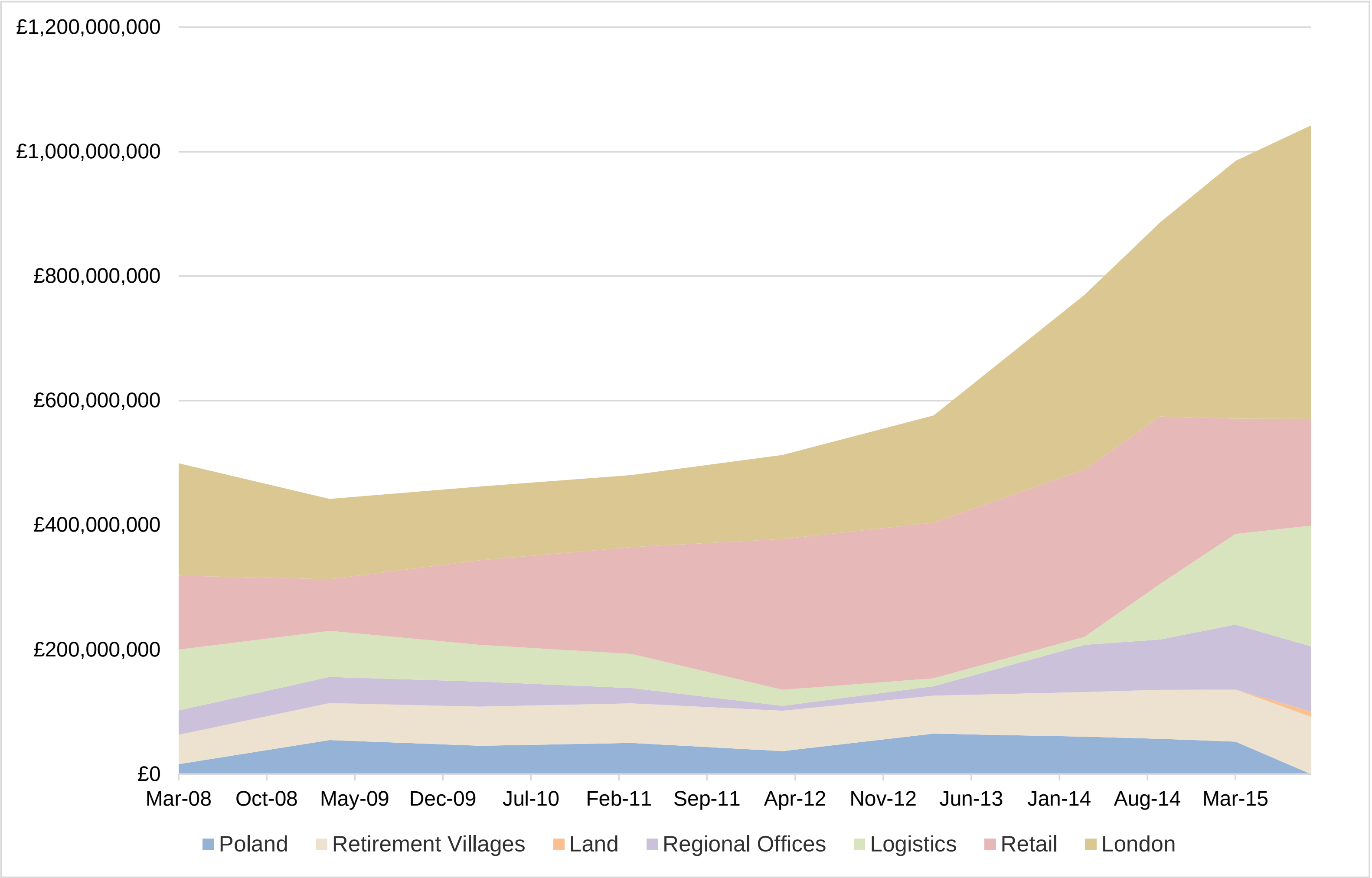
Loan Expiry in Joint Ventures as at 30 September 2015

Average maturity 2.8 years
Average cost of debt 5.2%

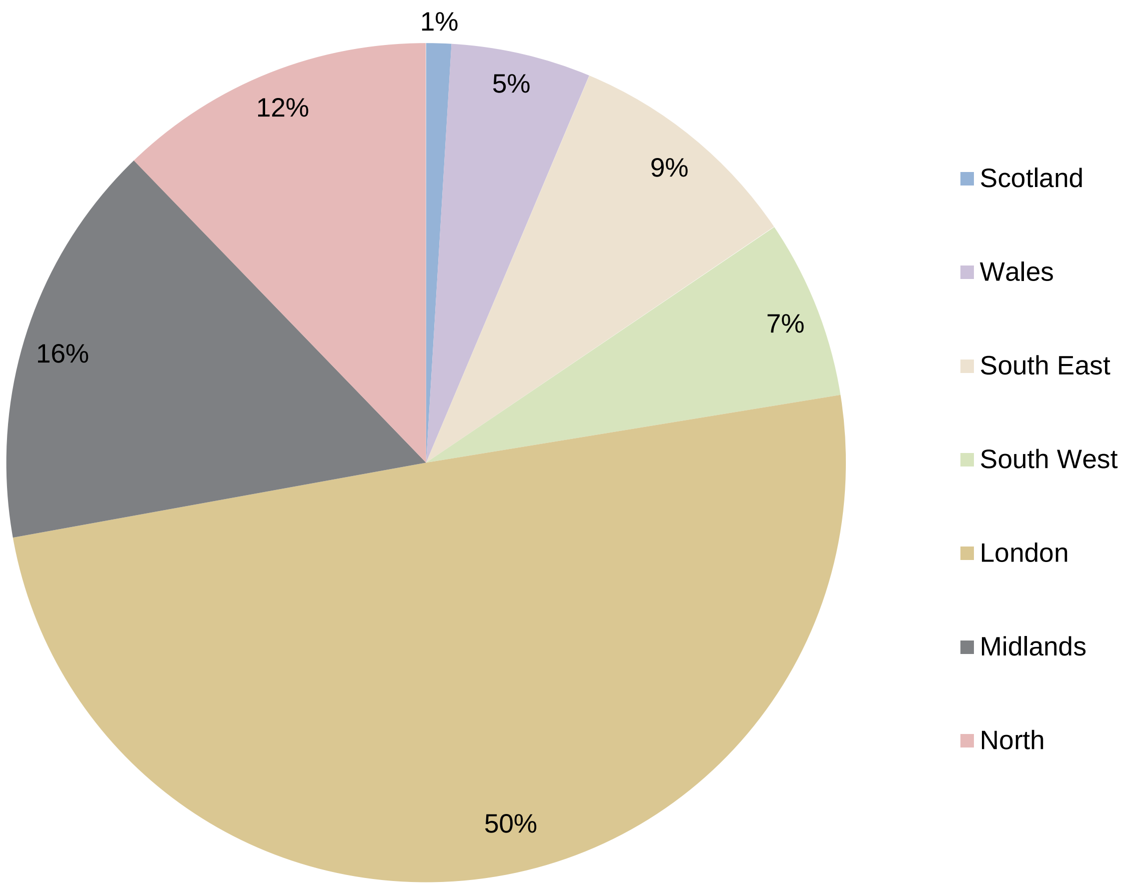


[1] All non-recourse of which £27.3m has interest guarantees

Helical's Portfolio – Changes to Book Value



Portfolio Geography by Helical Equity



Portfolio Held for income - Helical's Share

	Book Value (m)	% Value
London	£288m	37.5%
Regional Office	£104m	13.5%
Industrial / Logistics	£194m	25.2%
Retail	£172m	22.3%
Retirement Village	£12m	1.5%
TOTAL	**£770m**	**100%**

Held for Development Profit – Helical's Share

	Book Value (m)	Fair Value (m)	Surplus Over Book Value (m)	% Value (Fair)
London Office Development	£19m	£23m	£4m	7.8%
London Office Refurbishment	£120m	£120m	£0m	40.9%
London Residential Led Development	£43m	£46m	£3m	15.7%
Regional Office Development	£0.8m	£1.6m	£0.8m	0.5%
Retirement Villages	£80m	£91m	£11m	31.0%
Land	£9m	£12m	£3m	4.1%
TOTAL	**£271.8m**	**£293.6m**	**£21.8m**	**100%**

64% of our development exposure is in London. Excluding retirement villages 93% is in London.

HELICALBAR

Income Producing Portfolio Changes

Investment Portfolio	Mar 12	Mar 13	Mar 14	Mar 15	Sept 15	Change since Mar 15
London Offices	30.2%	35.9%	43.2%	46.9%	37.5%	-9.4%
Retail	61.0%	56.0%	40.8%	20.1%	22.3%	2.2%
Industrial / Logistics	5.3%	2.9%	2.1%	18.5%	25.2%	6.7%
Regional Offices	2.1%	3.7%	12.7%	13.1%	13.5%	0.4%
Other	1.3%	1.5%	1.2%	1.4%	1.5%	0.1%
TOTAL	**£374m**	**£407m**	**£601m**	**£790m**	**£770m**	**-£20m**

Note:
- We now analyse the portfolio according to whether it is held for income or held for development super profit. Although it appears that our London exposure has decreased from the above, across the portfolio, London exposure has increased from 42% to 45% in the last 6 months pre The Bower.

Key Statistics

Valuation increase of 8.8% in 6 months to September, including capex, sales and purchase. (FY 2015 11.7%).

	% of Investment Portfolio (HB Share)	Valuation Change	Net Initial Yield	Reversionary Yield
London	46.9%	18.1%	2.8%	5.9%
Retail	18.3%	1.6%	6.1%	6.5%
Industrial / Logistics	21.8%	1.5%	6.6%	7.2%
Regional Offices	11.7%	1.9%	5.2%	7.5%
Other	1.3%	4.9%	-	-
TOTAL	**100%**	**8.8%**	**4.7%**	**6.5%**

Note:
- Yield calculations exclude Barts Sq and Old Street. Valuation movements include Barts Sq and Old Street.
- Figures by book value.

Key Statistics

	Capital Value psf	Vacancy Rate (floor area)	Average Unexpired Lease Term (years)	Change to ERV in Year
London Offices	£693	26.2%	7.0	3.2%
Retail	£193	1.2%	7.4	2.1%
Industrial / Logistics	£56	0%	4.3	0.6%
Regional Office	£196	8.7%	5.5	2.2%
TOTAL	**£185**	**3.9%**	**7.0**	**2.2%**

Note:
- London vacancy rates include offices held vacant for refurbishment / redevelopment.

Income Portfolio: Lease Expiries

	Lease Expiries and Tenant Break Options in:				
	2016	**2017**	**2018**	**2019**	**2020**
Percentage of Rent Roll	6.1%	14.3%	10.9%	15.9%	11.3%
Number of Leases	72	82	63	41	35
Average Rent per Lease	£38,600	£79,200	£78,700	£175,900	£146,900

HELICALBAR

Top Tenants

Rank	Tenant	Tenant Industry	Rent (Helical)	% Rent Roll
1	Endemol UK Ltd	Media	£2.7m	5.8%
2	Network Rail Infrastructure Limited	Infrastructure	£2.0m	4.4%
3	DSG Retail Limited	Retail	£1.7m	3.9%
4	Homebase Ltd	Retail	£1.3m	2.7%
5	Sainsbury's Supermarkets Ltd	Retail	£1.3m	2.7%
6	Economic Solutions Ltd	Government	£1.0m	2.1%
7	B&Q plc	Retail	£0.8m	1.7%
8	Triumph Motorcycles Limited	Manufacturing	£0.8m	1.7%
9	Nicholl Food Packaging Limited	Manufacturing	£0.8m	1.7%
10	Capita Life & Pensions Regulated Services Ltd	Professional Services	£0.7m	1.6%
	TOTAL		£13.1m	28.3%

Scottish Power, Glasgow

- 220,000 sq ft net office.
- Helical J.V. appointed to deliver Cat A and Cat B fit out.
- Total Development fee £7.4m.
- Helical share £5.5m.
- Completion expected May 2016.
- Three surplus sites at Cathcart, Yoker and Falkirk we aim to trade and expect a profit of £500k - £1m.
- Falkirk sold and Yoker under contract to Lidl.
- Outline planning consent granted for 158 residential units on the land at Cathcart. Under offer to homebuilder on a subject to detailed planning consent basis.

Helical Retail

Cortonwood

- Conditional contract subject to 50% pre-letting
- Planning permission for 80,000 sq ft open A1 use (inc. fashion)
- Terms agreed with leading fashion retailers on 70% of space
- Intention to forward fund once lettings in place.
- Potential Profit c. £5million

Truro

- Conditional contract subject to 50% pre-letting and relocation of the Truro football club. Alternative site under option.
- Planning permission obtained for 78,000 sqft
- Tenant discussions ongoing – non-fashion
- Potential profit c.£4million

CASE STUDY

One King Street, Hammersmith - Past

- Acquired January 2012 from LPA receivers.
- Price £14.1m.
- 35,000 sq ft.
- NOI: £589,500 pa - 3.95% NIY.
- Capital value £220 psf on offices assuming 6% on retail.
- Six retail units let off an average rent of £117 psf ITZA.
- Four upper office floors:
- 1st/4th – let off average rent of £24.50 psf
- 2nd/3rd – vacant and requiring comprehensive refurbishment

One King Street, Hammersmith - Present

- Lease events completed since acquisition:
  - Four lease renewals (three retail & one office).
  - Seven retail rent reviews (highest rent achieved £150 psf ITZA).
  - Two vacant floors refurbished and let in 2013 off average rent of £33 psf.
  - New 5th floor constructed and 4th floor refurbished and pre-let for headline rents of £55 and £52.50 psf respectively.
- Current contracted NOI: £1,784,814 pa.
- September 2015 valuation £31.6m.
- NIY: 5.33%.
- RY: 6.5%.
- Cost to date: £18.9m.
- Yield on cost: 9.44%.

HELICALBAR

HELICALBAR