



# UK COMMERCIAL PROPERTY TRUST

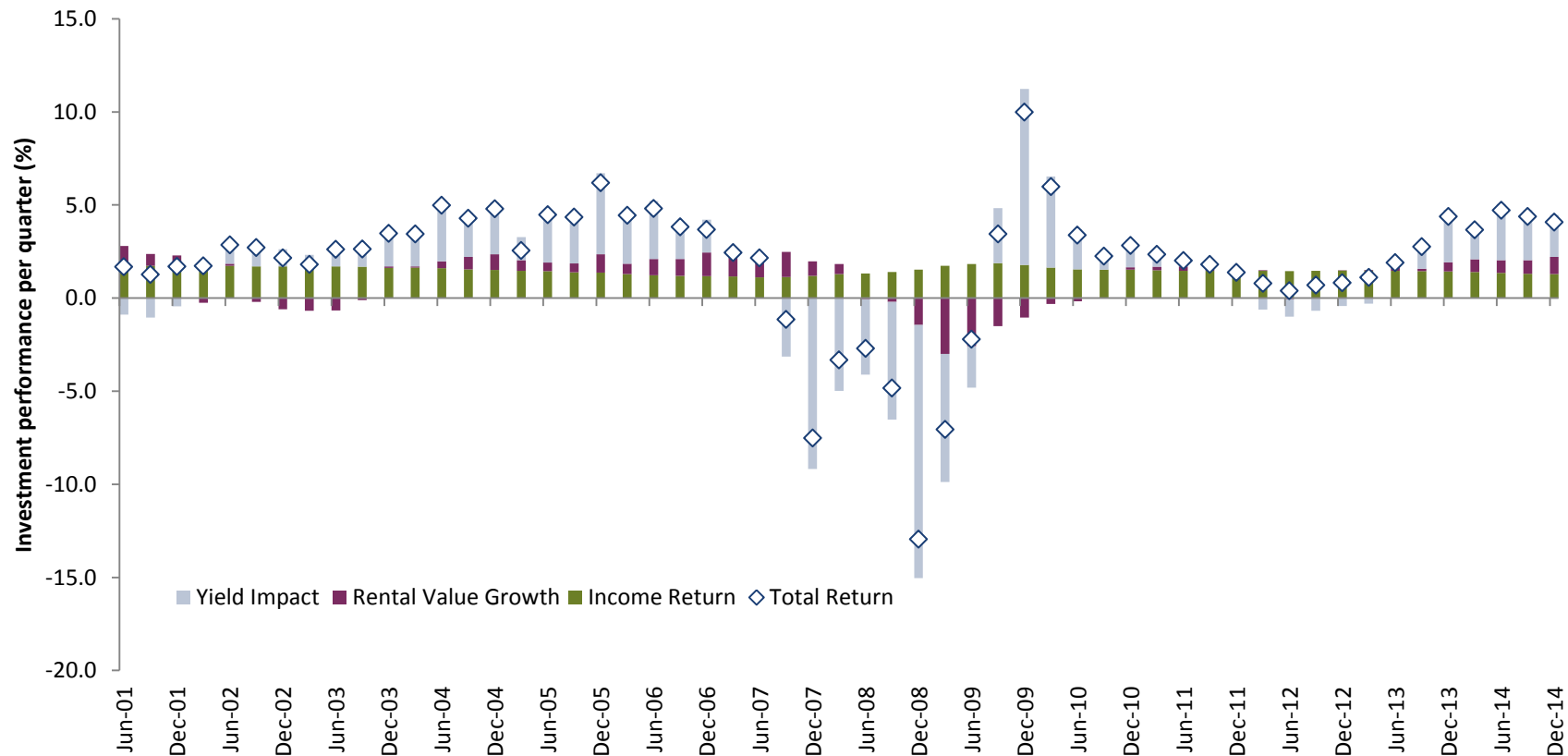
## 2014 Results Data Pack



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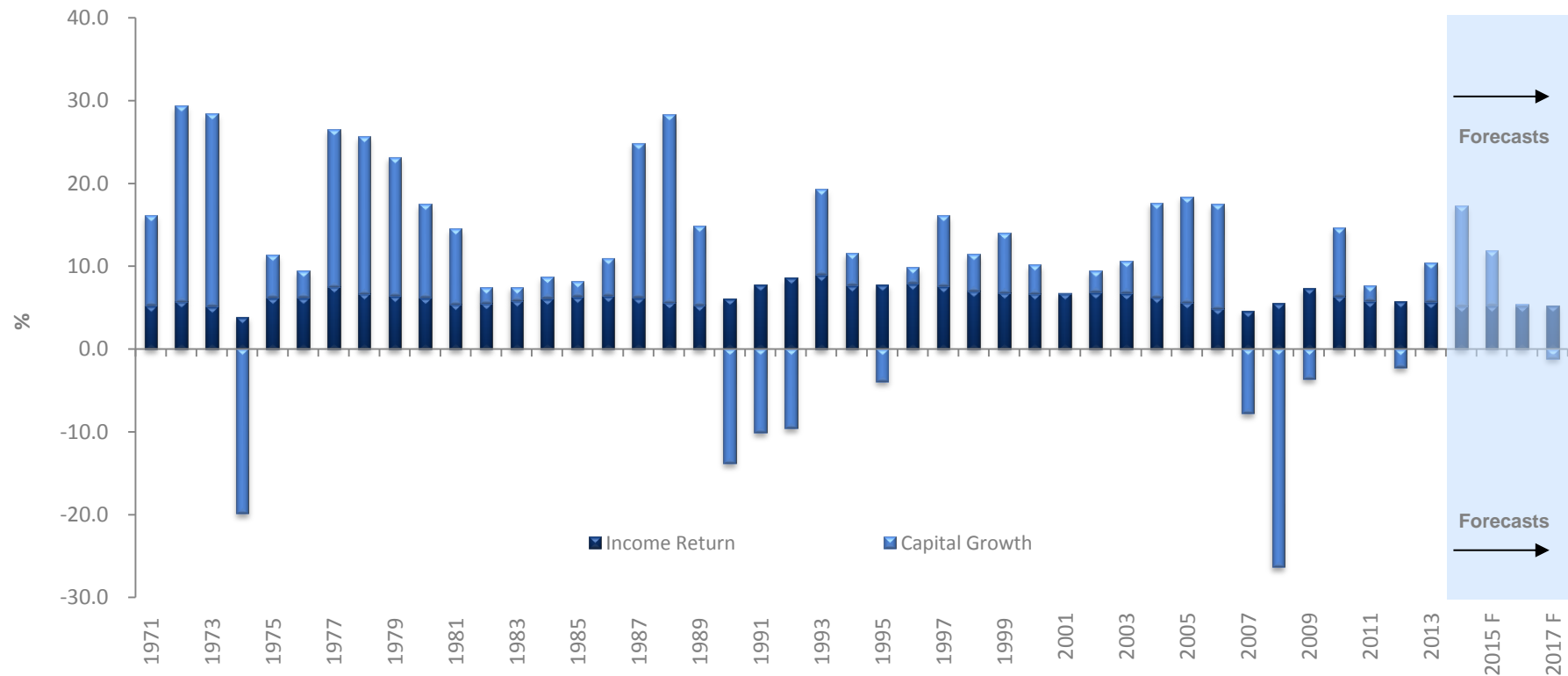


## Capital Gain Moderated while Rental Growth Improved in Q4





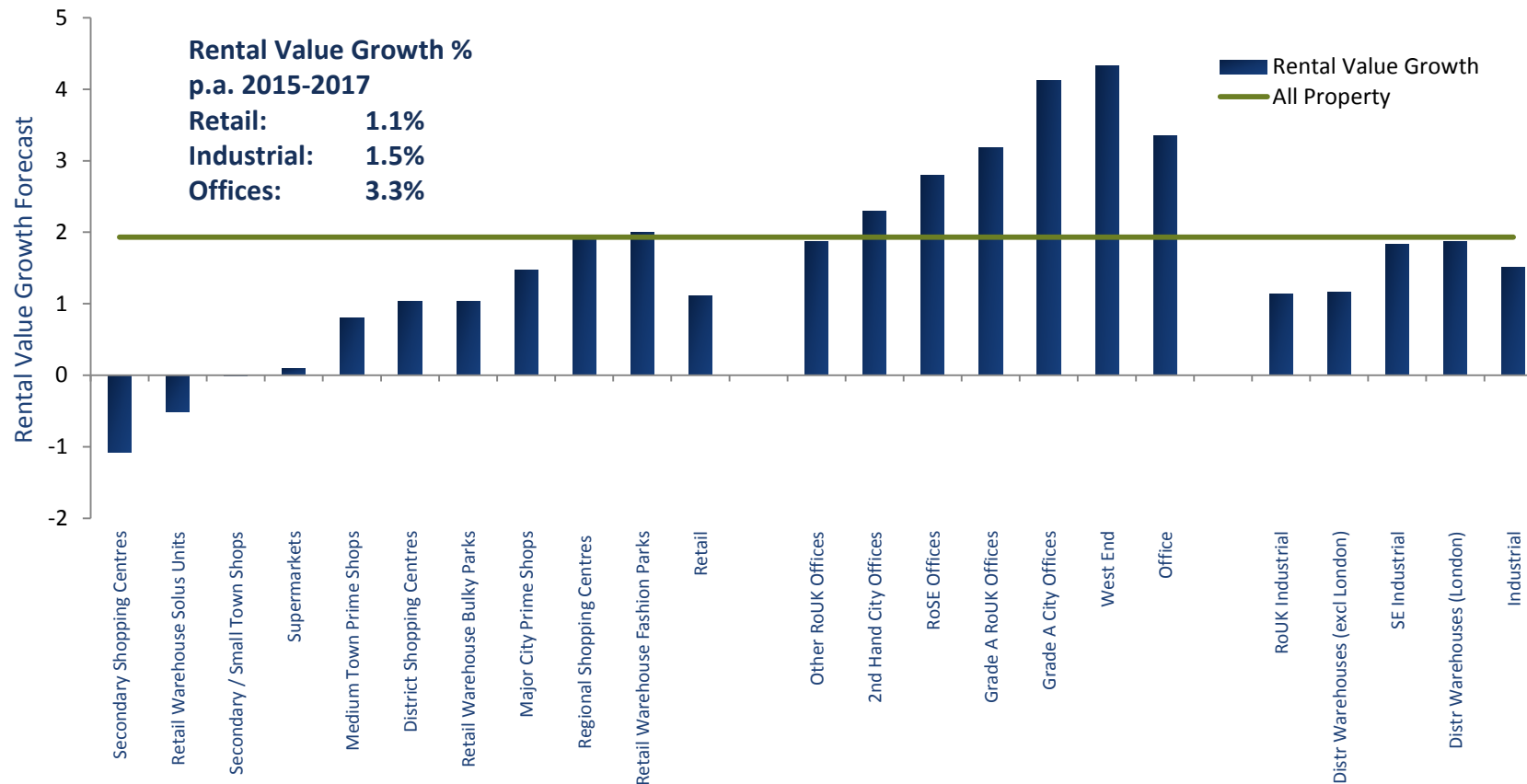
## Income will remain an important component of returns





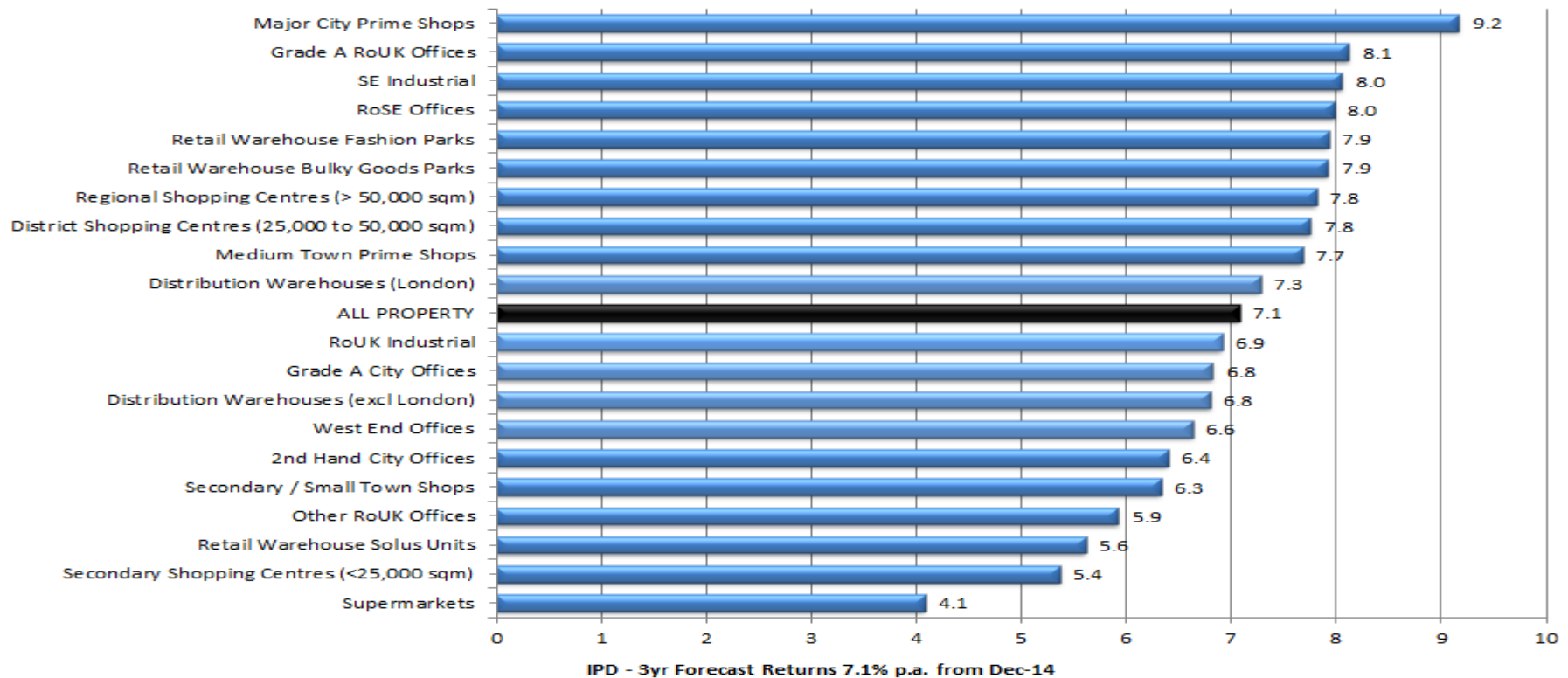
## Rental growth forecasts improve in line with the economic recovery

With office markets ahead of retail and industrial





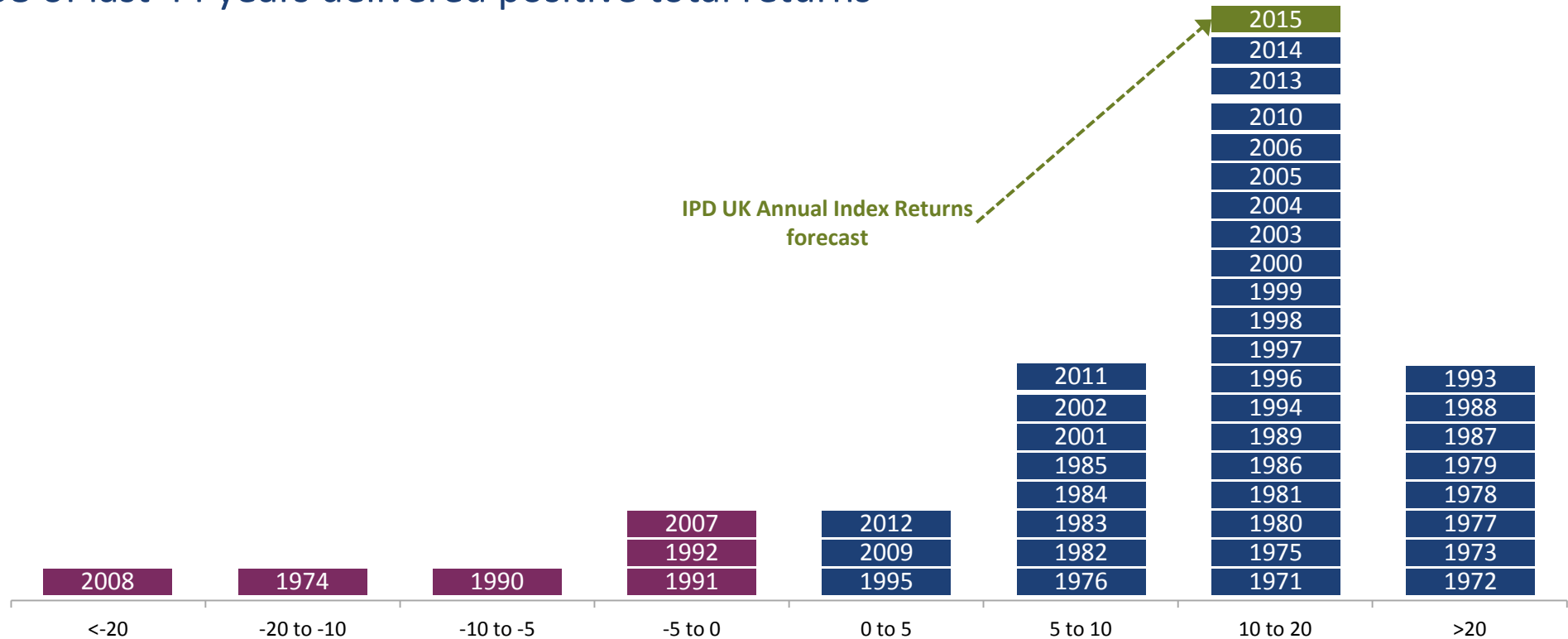
## SLI Forecasts





# The asset class demonstrates a stable track record

## 38 of last 44 years delivered positive total returns

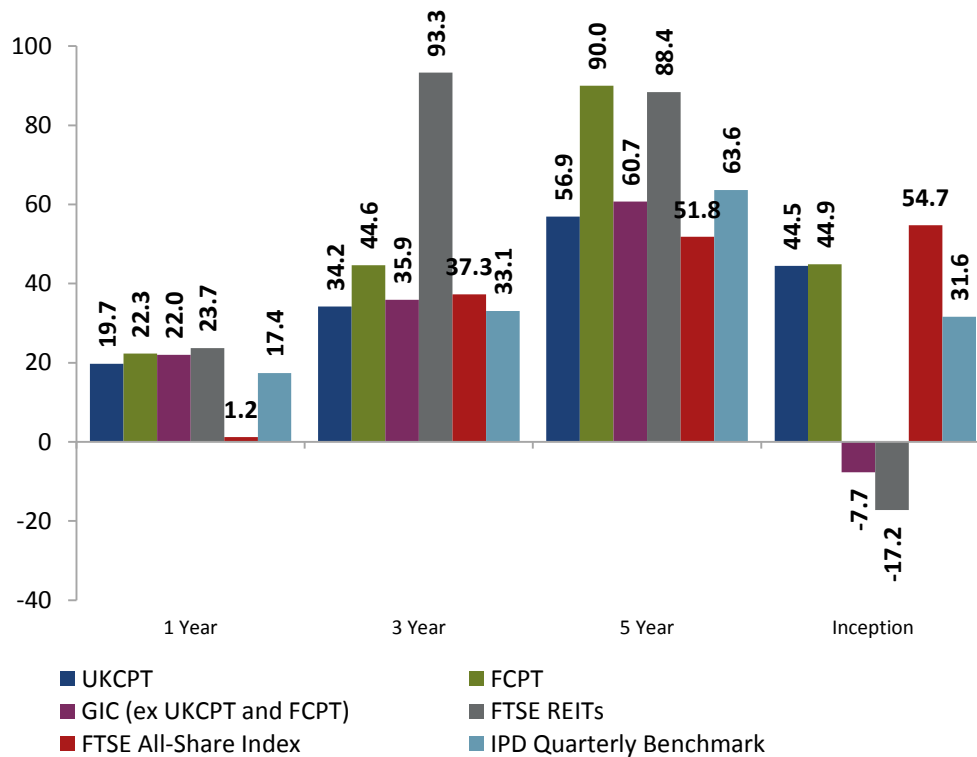




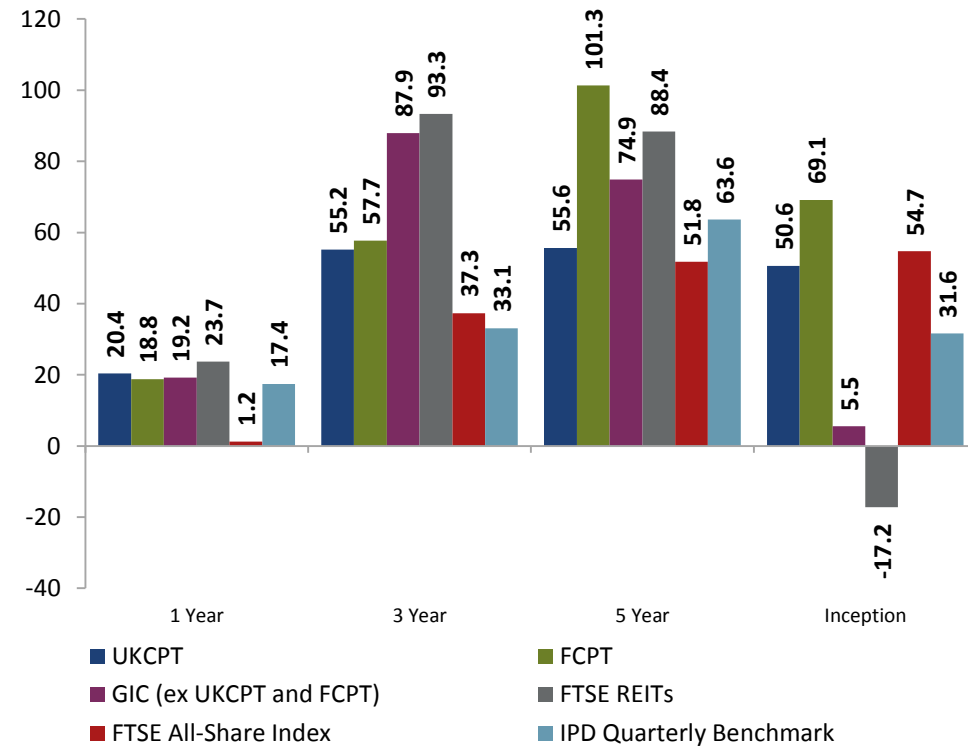


## NAV & share price performance

### UKCPT NAV total return v comparators



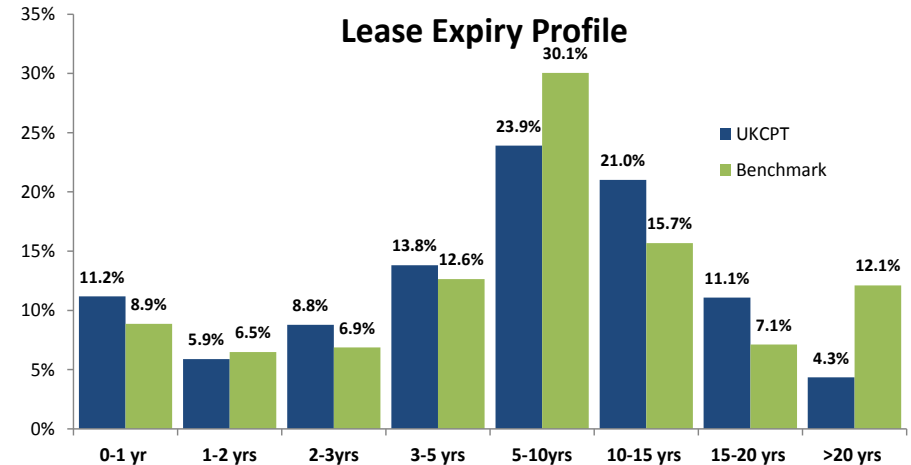
### UKCPT Share Price total return v comparators



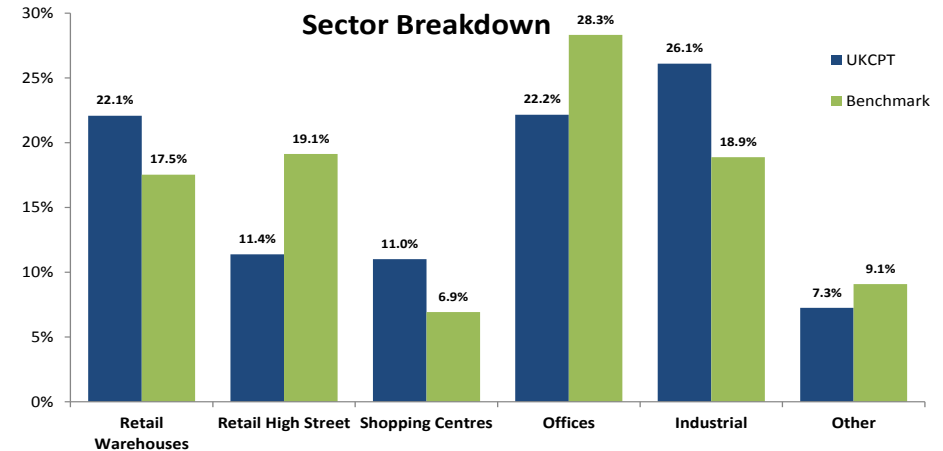


## Portfolio Structure

	Dec 2013	Dec 2014
Direct portfolio value	£1048.7m	£1,272.3m
No of properties	41	44
No of tenancies	341	347
Annualised Rental income*	£68.5m	£71.3m
Estimated rental value (ERV) **	£70.0m	£76.0m <sup>^</sup>
Net Initial Yield	5.8%	5.1%
Reversionary yield***	6.3%	5.0%
Void levels (% of income and excl dev)	4.4%	2.6%
Gearing (Investment Policy limit 25%)	20.7%	17.5%
Weighted Average Lease Length	7yrs 11 mths	8 yrs 9 mths



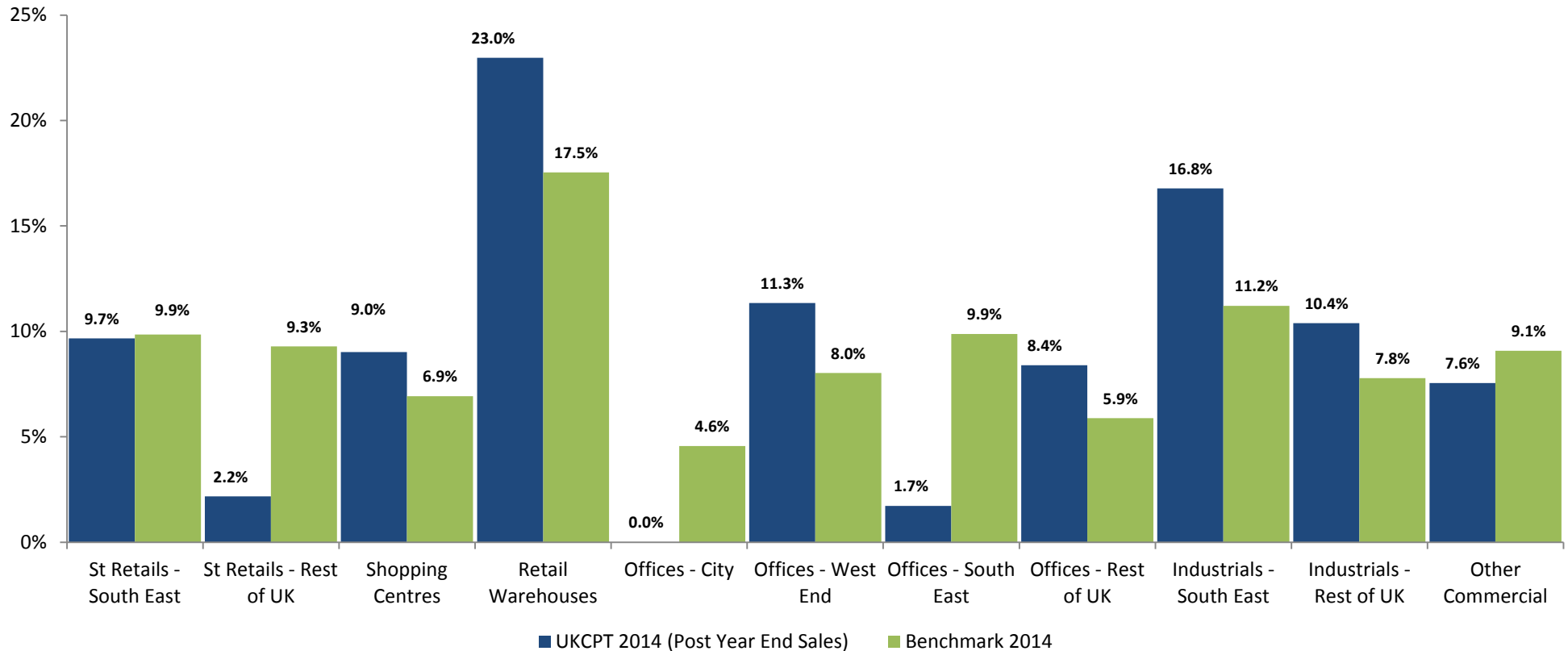
### Geographical Breakdown







## Portfolio Sub-Structure





## Top Ten Assets by Market Value

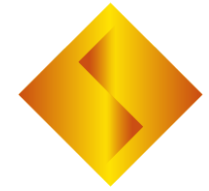
	Top Ten Properties	Sector	Value Range	
	Junction 27, Birstall, Leeds	Retail Warehouse	£60-70m	
	176/206 Kensington High Street, London	South East High Street Retail	£60-70m	
	The Parade, Swindon	Shopping Centres	£60-70m	
	Great Lodge Retail Park, Tunbridge Wells	Retail Warehouse	£60-70m	
	The Rotunda Leisure Scheme, Kingston upon Thames	Leisure	£50-60m	
	15 Great Marlborough Street, London	Office – West End	£50-60m	
	Kew Retail Park, Richmond, London	Retail Warehouse	£50-60m	
	Ocado Distribution Unit, Hatfield	Distribution Warehouse	£50-60m	
	Dolphin Estate, Sunbury-on-Thames	Industrial	£40-50m	
	St George’s Retail Park, St George’s Way, Leicester	Retail Warehouse	£30-40m	



## Top Ten Tenants



Ranking	Tenant	Contracted Rent (after rent free periods)	%
1	B & Q PLC	3,984,543.90	5.5%
2	GOVERNMENT	3,667,148.00	5.1%
3	SONY COMPUTER ENTERTAINMENT EUROPE LTD	2,775,488.00	3.8%
4	OCADO LIMITED	2,706,104.62	3.7%
5	DSG RETAIL LIMITED	2,570,868.00	3.6%
6	ARGOS LIMITED	1,926,181.00	2.7%
7	ODEON CINEMAS LIMITED	1,854,839.00	2.6%
8	TOTAL E & P UK LIMITED	1,837,019.30	2.5%
9	MARKS & SPENCER PLC	1,780,000.00	2.5%
10	BRITISH TELECOMMUNICATIONS PLC	1,538,500.00	2.1%

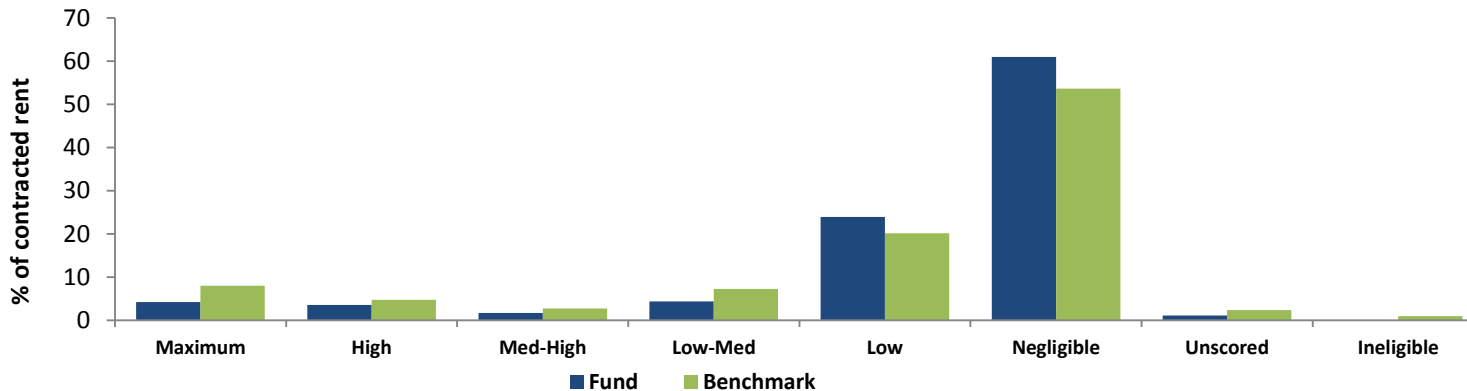




# Rent collection performance & covenant strength

UKCPT*	Q4 Dec 12	Q1 Mar 13	Q2 Jun 13	Q3 Sept 13	Q4 Dec 2013	Q1 Mar 2014	Q2 Jun 2014	Q3 Sep 2014	Q4 Dec 14
Within 7 Days	97.8%	97.3%	95.6%	99.2%	99.5%	98.6%	96.7%	99.3%	98.4%
Within 28 Days	99.9%	99.7%	99.5%	99.5%	99.6%	99.9%	99.7%	99.8%	99.7%

**Average rent collection over last 24 months – 99.7%\*\***



**Portfolio ranked in top quartile for covenant strength\*\*\***



## Directors & Advisors

- Christopher Hill, Chairman
- Ken McCullagh, Audit Committee Chairman
- Sandra Platts
- John Robertson
- Andrew Wilson, Senior Independent Director

### Investment Manager

#### Ignis Fund Managers Limited (a Standard Life Investments company)

- Robert Boag  
robert\_boag@standardlife.com – Telephone 0131 245 3272
- Graeme McDonald  
graeme\_mcdonald@standardlife.com Telephone 0131 245 3151



## Directors & Advisors (Continued)

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Barclays Bank Plc	Barclays Bank Plc and Lloyds Banking Group	FTI Consulting
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