



UK COMMERCIAL PROPERTY TRUST

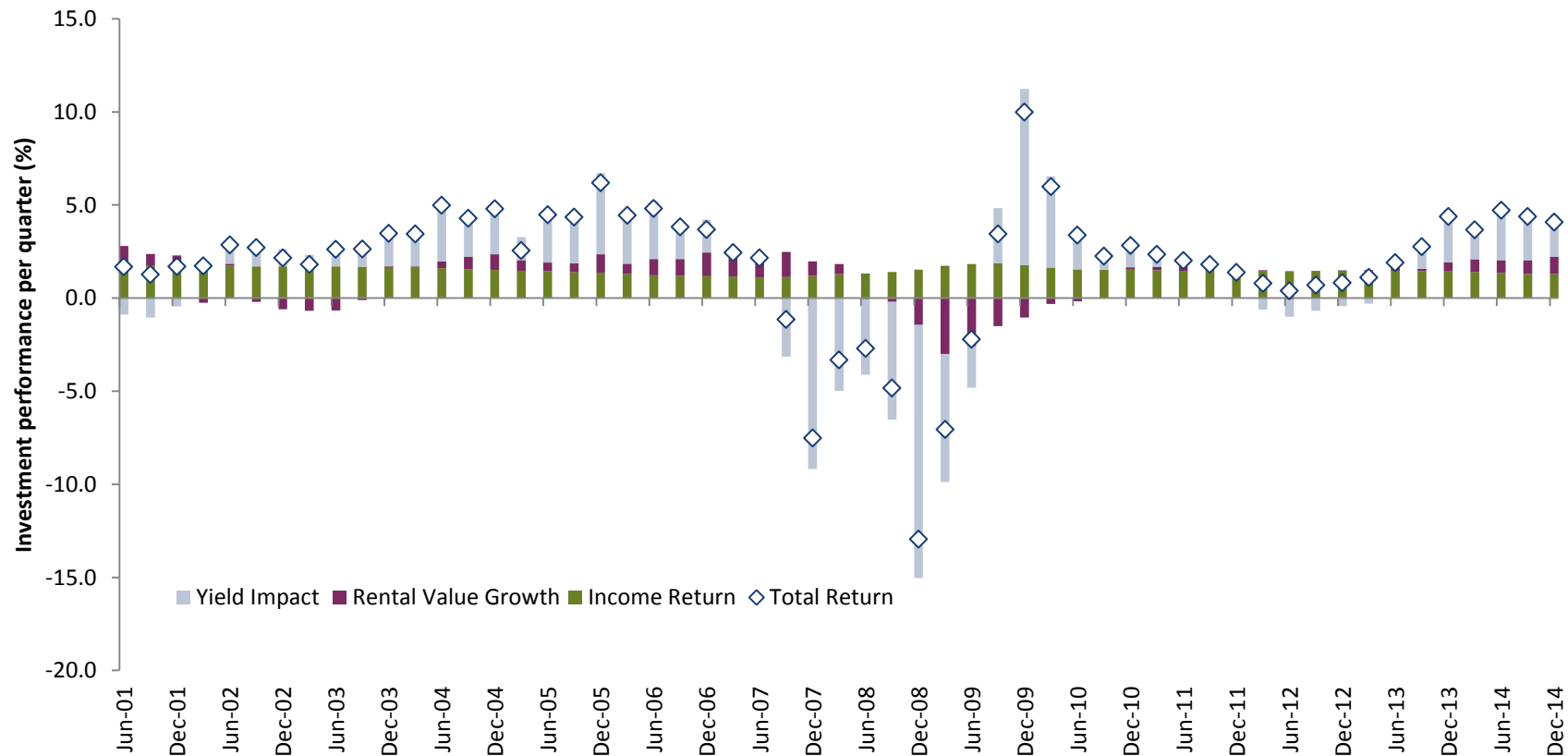
2014 Results Data Pack



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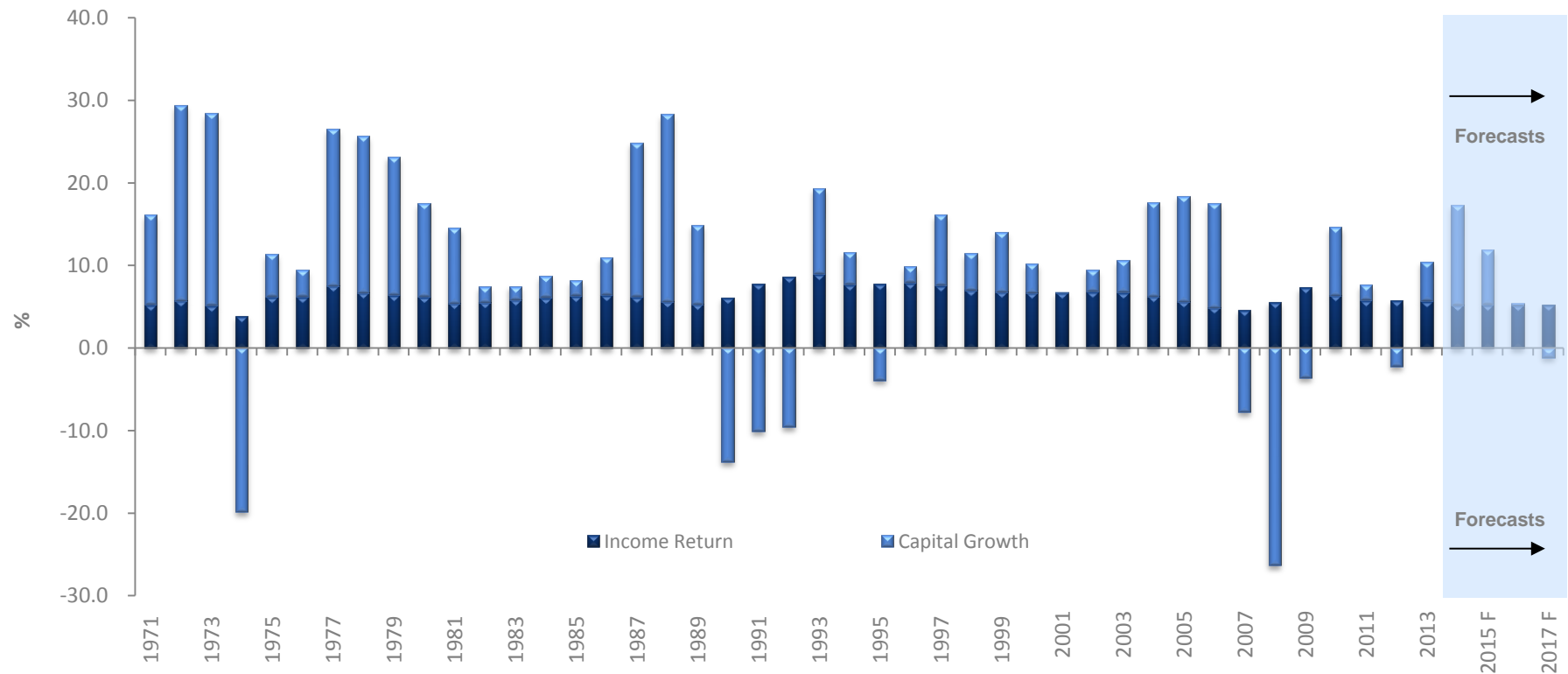


Capital Gain Moderated while Rental Growth Improved in Q4





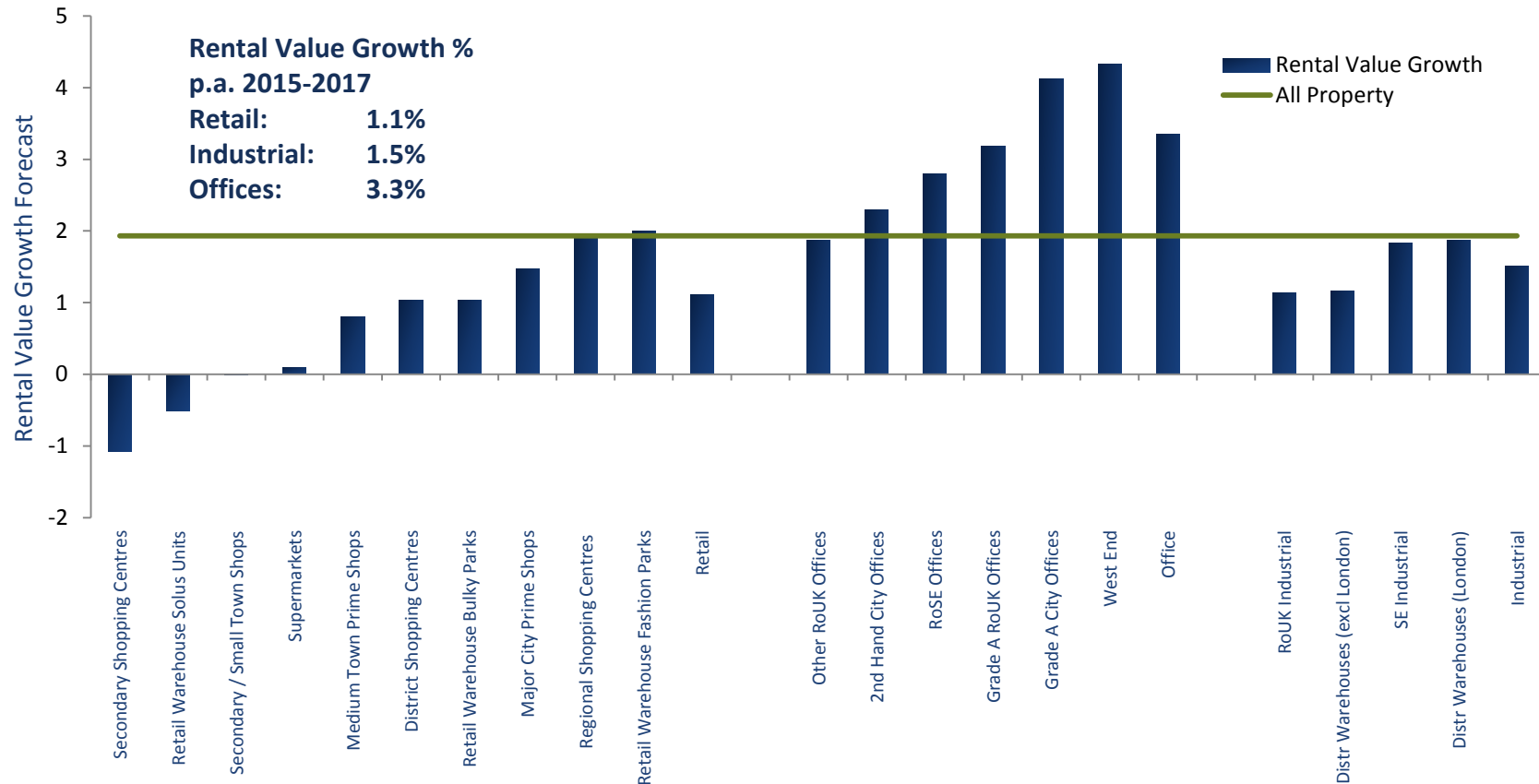
Income will remain an important component of returns





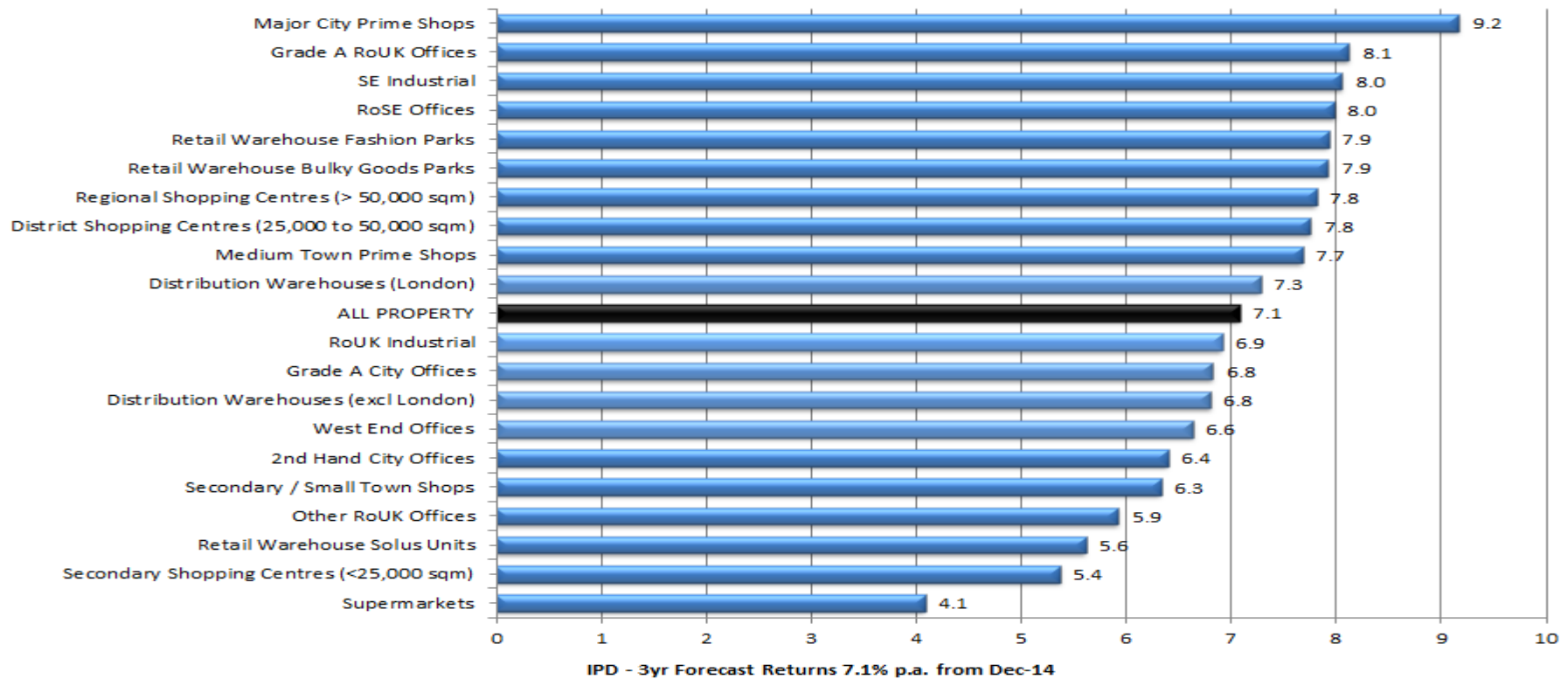
Rental growth forecasts improve in line with the economic recovery

With office markets ahead of retail and industrial





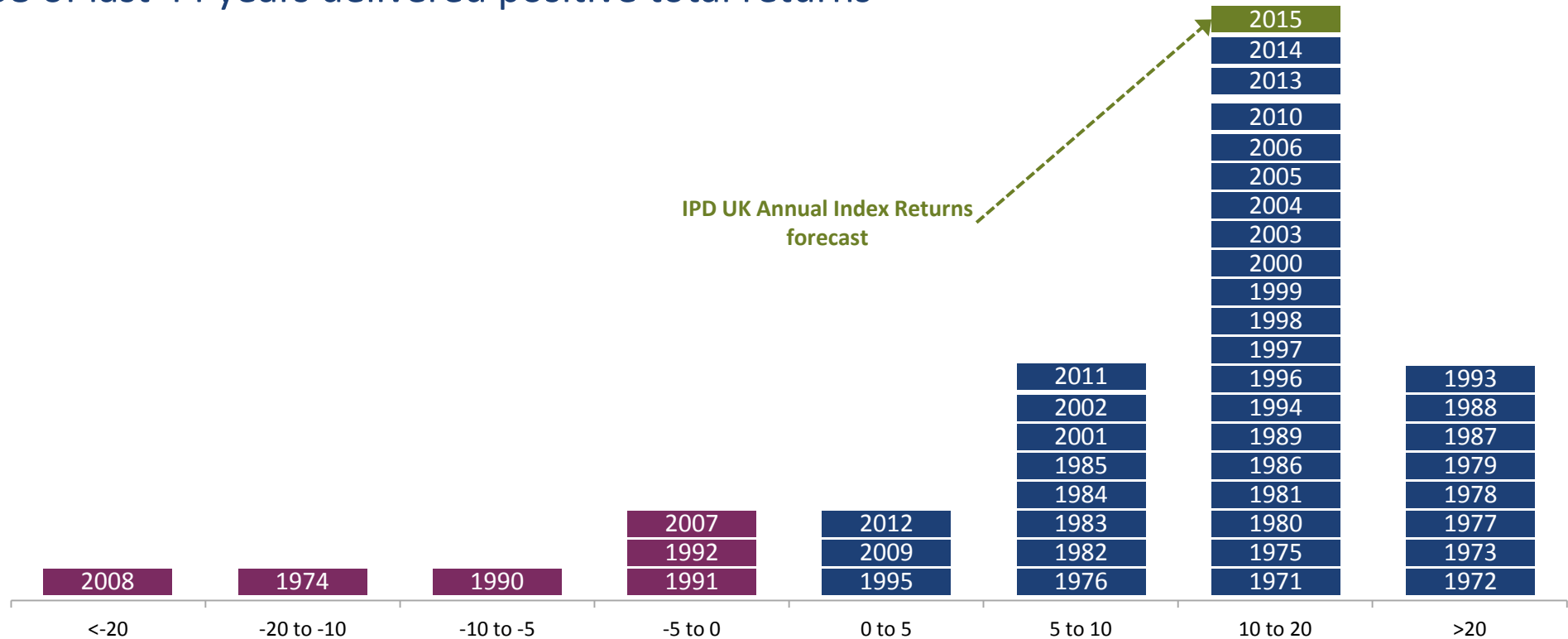
SLI Forecasts





The asset class demonstrates a stable track record

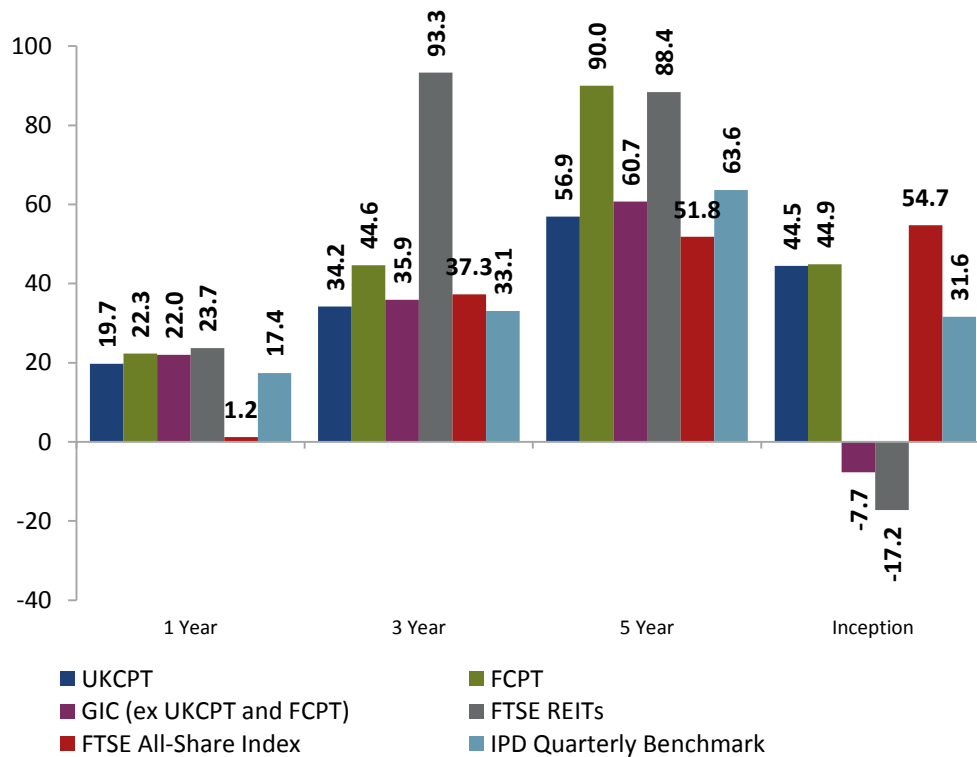
38 of last 44 years delivered positive total returns



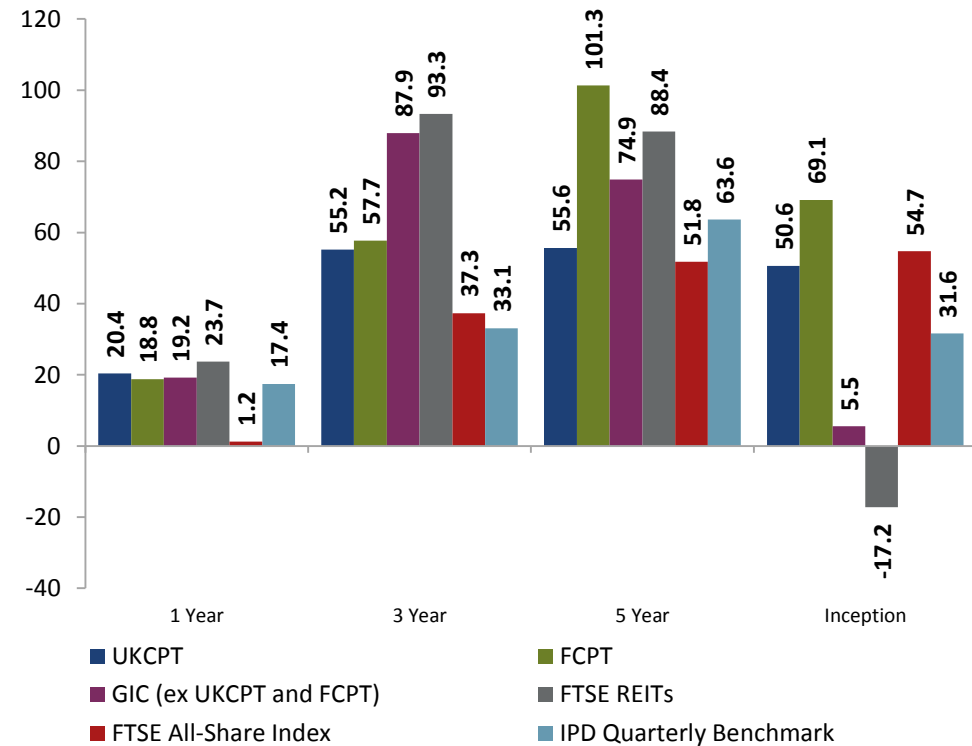


NAV & share price performance

UKCPT NAV total return v comparators



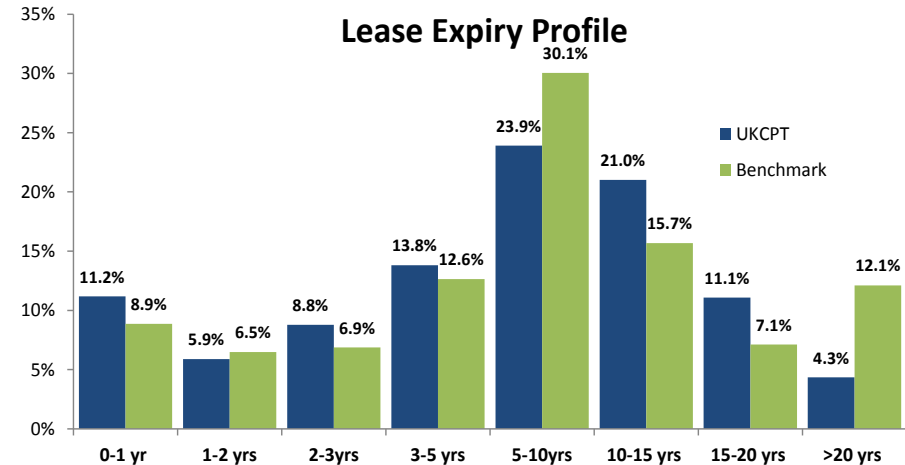
UKCPT Share Price total return v comparators



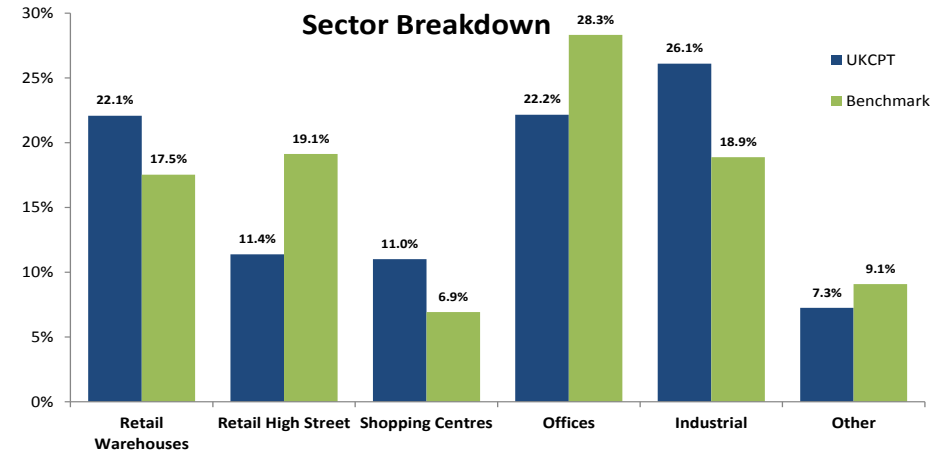


Portfolio Structure

	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 [^]
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

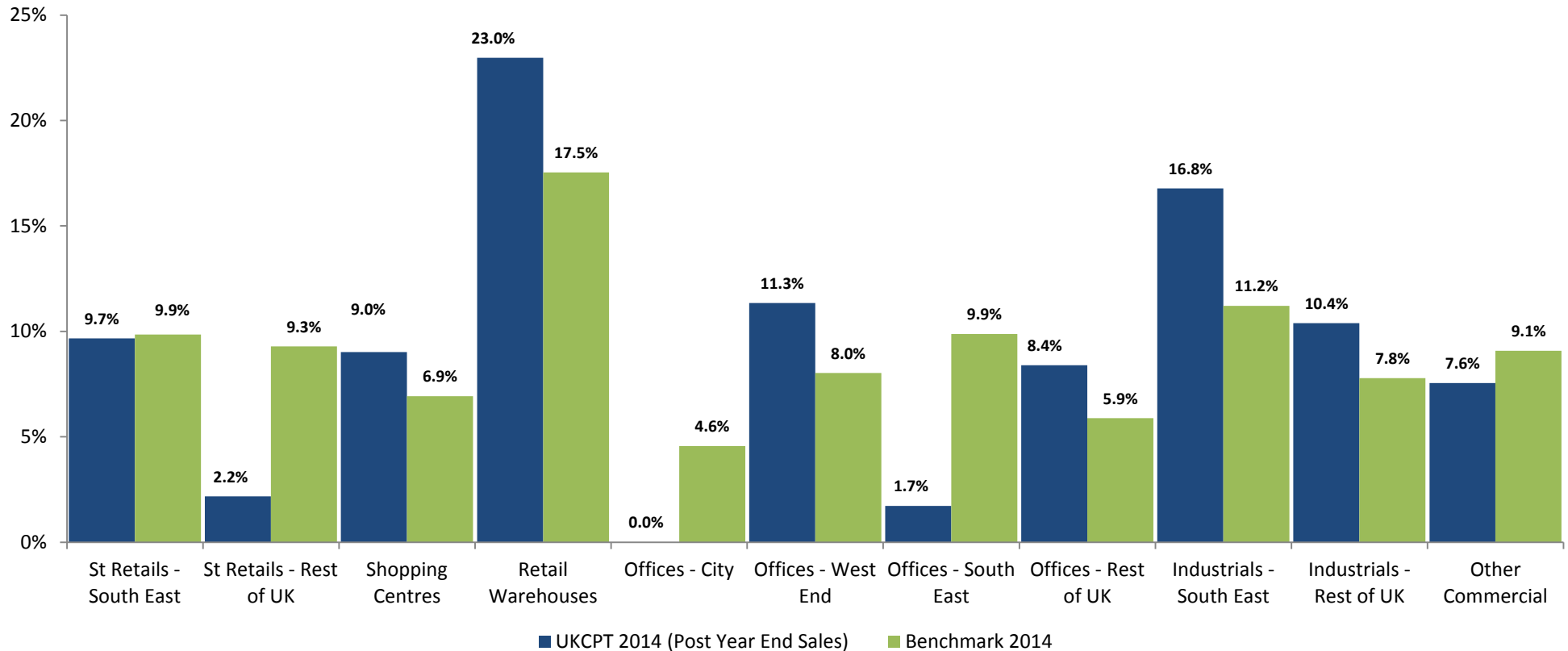


Geographical Breakdown





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%

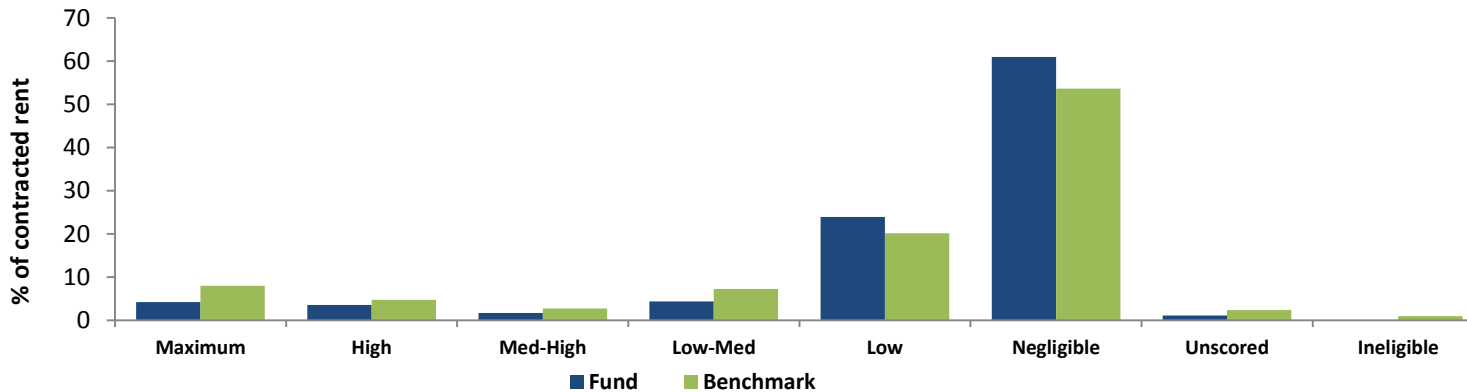




Rent collection performance & covenant strength

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***

*Source : JLL, ** Within 28 days ***IPD IRIS 30 Sept 2014



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

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