



UK COMMERCIAL PROPERTY TRUST

2015 Results Data Pack

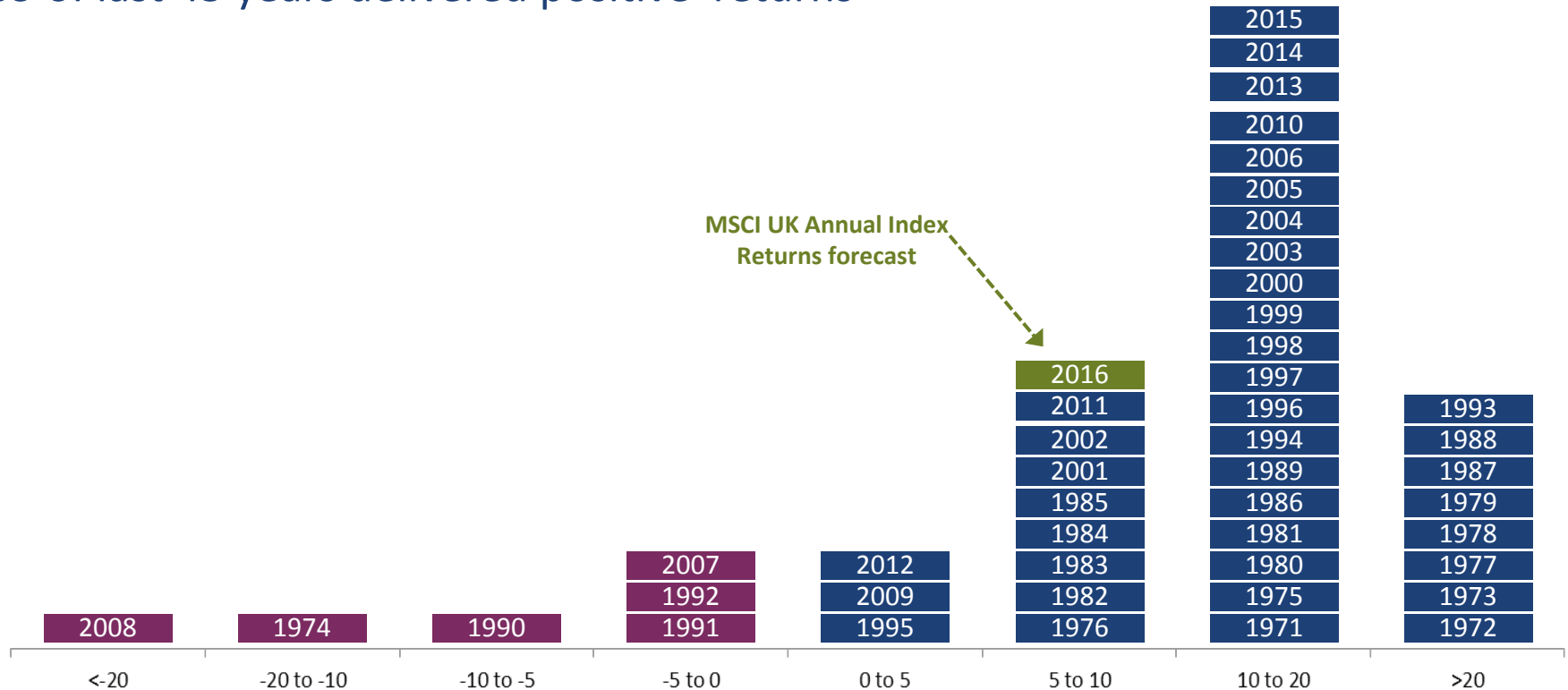
Standard Life
Investments

This presentation is for professional clients and investment professionals only and should not be relied upon by retail clients.



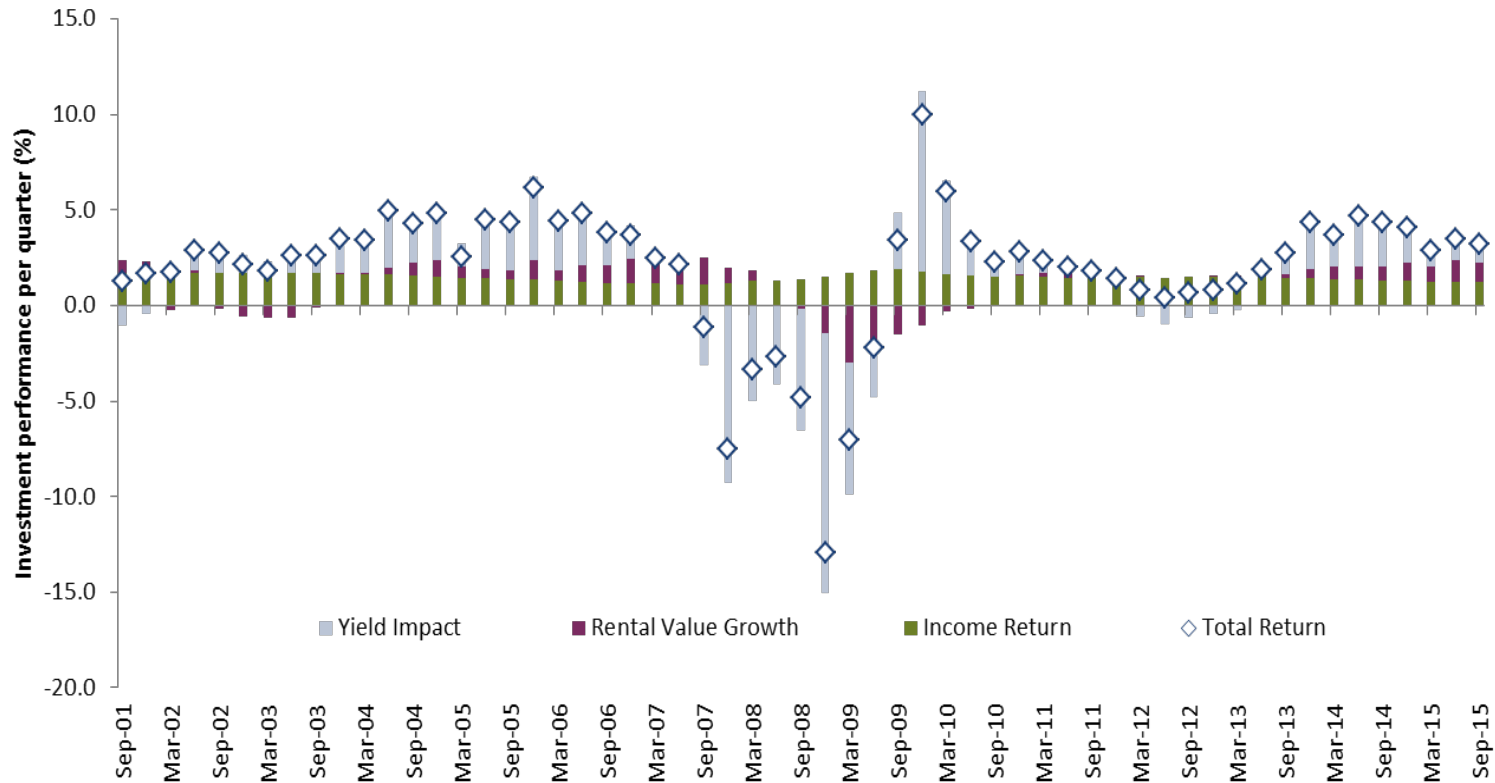
The asset class demonstrates a stable track record

39 of last 45 years delivered positive returns





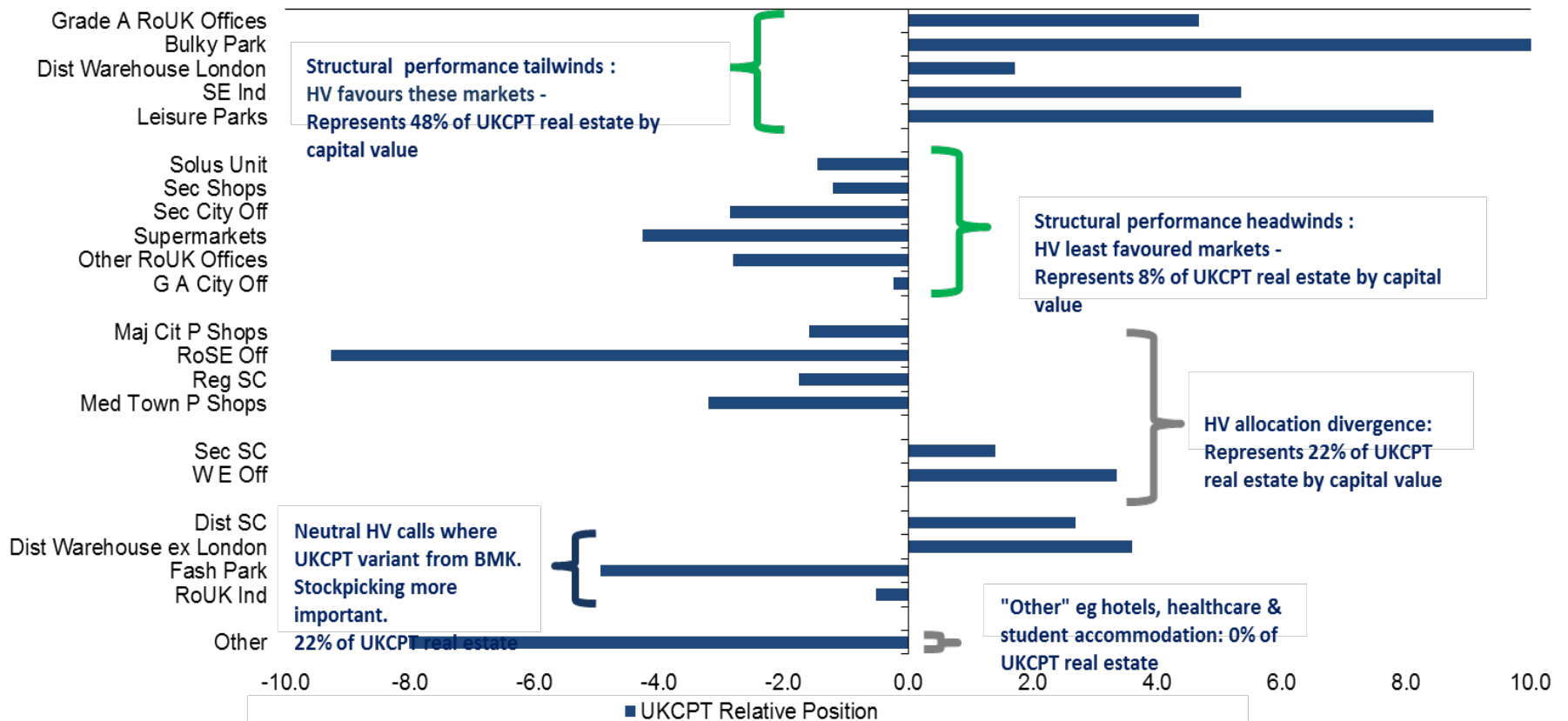
Rental Growth Stabilised while Capital Gain Continues to Moderate





Investment Alignment with Houseview

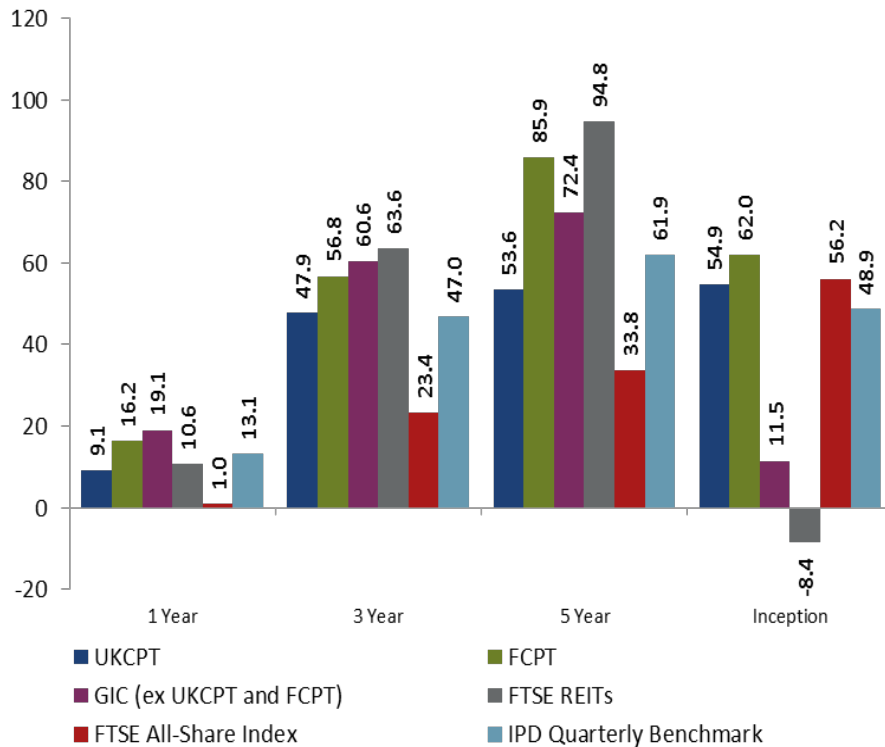
UKCPT Portfolio Q4 2015 relative to Balanced Monthly & Quarterly Funds Q3 2015
Relative exposure % of MV



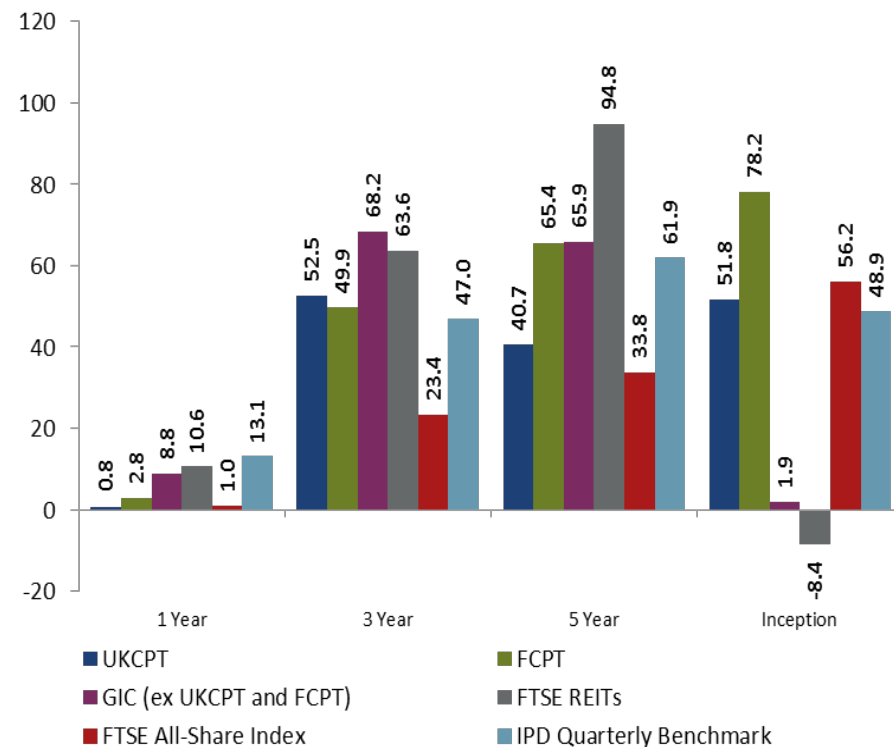


NAV & share price performance

UKCPT NAV return v comparators



UKCPT Share Price return v comparators





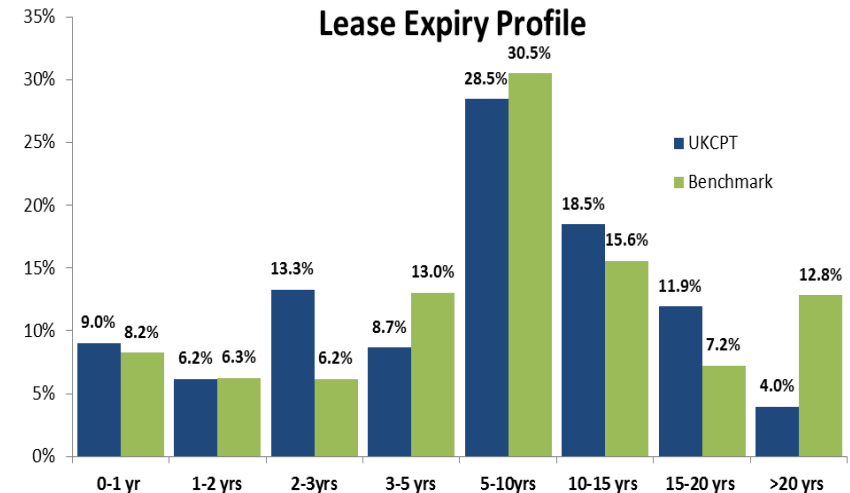
Portfolio Structure

	Dec 2015	Dec 2014
▪ Direct portfolio value	£1,319.5m	£1,272.3m
▪ No of properties	43	44
▪ No of tenancies	346	378
▪ Annualised Rental income*	£71.2m	£71.3m
▪ Estimated rental value (ERV) **	£79.3m	£76.8m
▪ Net Initial Yield	5.0%	5.1%
▪ Reversionary yield***	5.7%	5.7%
▪ Void levels (% of income and excl dev)	2.8%	2.6%
▪ Gearing (Investment Policy limit 25%)	18.2%	17.5%
▪ Weighted Average Lease Length	8.5 years	8.5 years

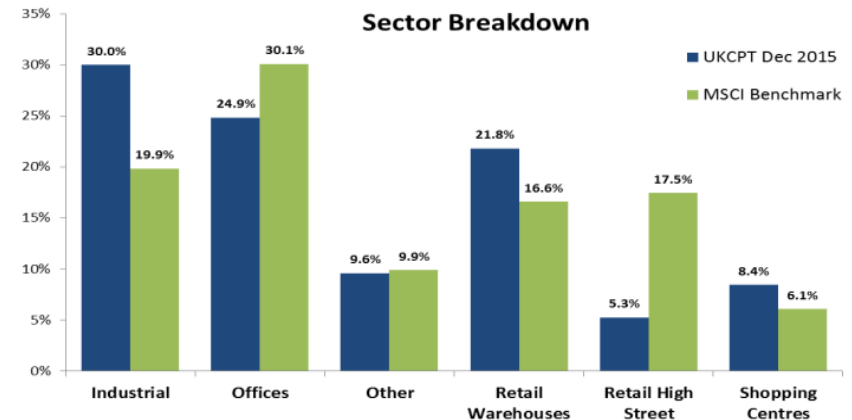
Geographical Breakdown



Lease Expiry Profile

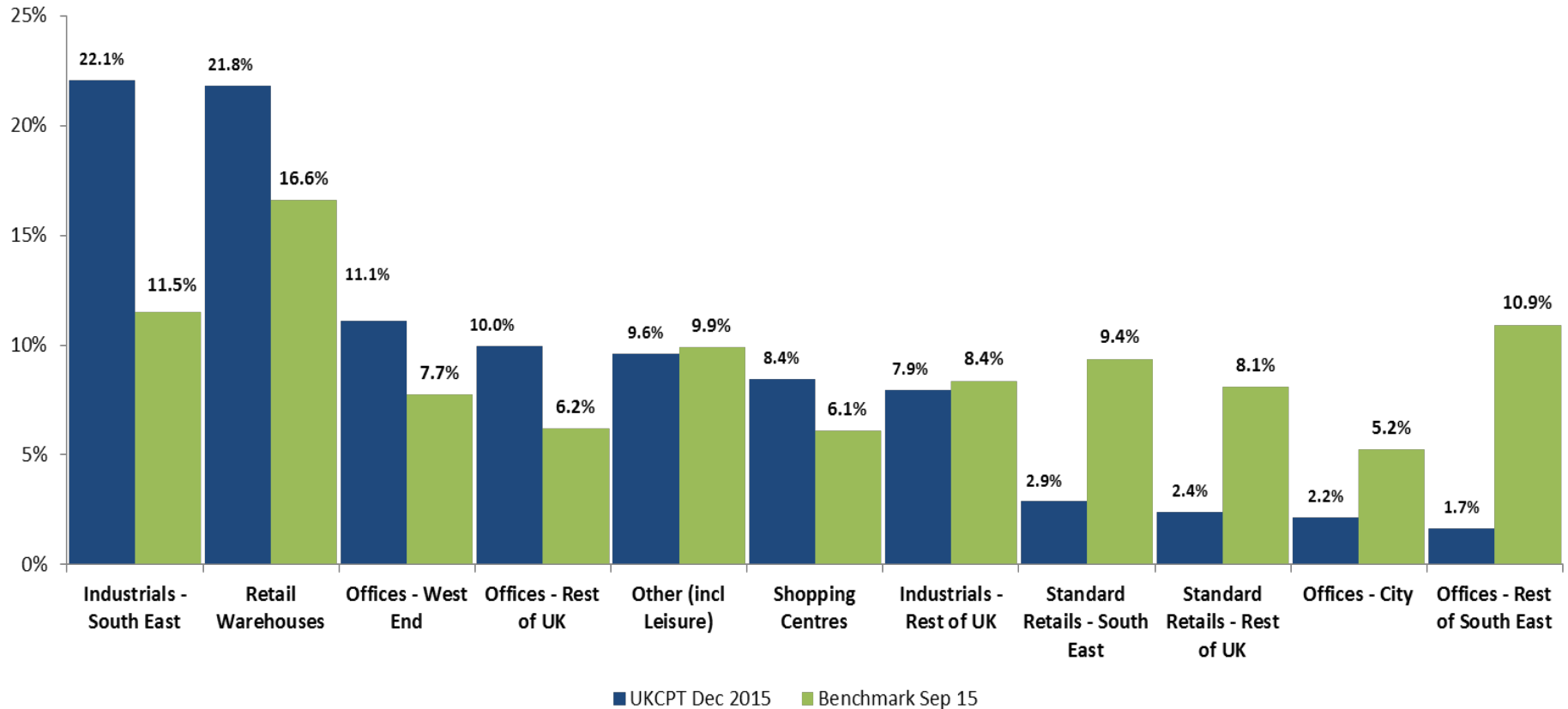


Sector Breakdown





Portfolio Sub-Structure





Top Ten Assets by Market Value

	Top Ten Properties	Sector	Value Range	
	Junction 27, Birstall, Leeds	Retail Warehouse	£70-80m	
	The Parade, Swindon	Shopping Centres	£60-70m	
	Ventura Park, Radlett	Industrial	£60-70m	
	Great Lodge Retail Park, Tunbridge Wells	Retail Warehouse	£60-70m	
	15 Great Marlborough Street, London	Office – West End	£60-70m	
	The Rotunda Leisure Scheme, Kingston upon Thames	Leisure	£60-70m	
	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 Georges Retail Park, St George’s Way, Leicester	Retail Warehouse
			£40-50m	



Top Ten Tenants



Rank	Company Name	Contracted Rent £	% of Income
1	B & Q plc	4,944,544	6.9%
2	Public Sector	3,667,368	5.1%
3	Sony Centre Entertainment Euro	3,189,000	4.4%
4	Ocado Retail Limited	2,706,105	3.8%
5	DSG Retail Limited	2,019,728	2.8%
6	Argos Limited	1,926,181	2.7%
7	Odeon Cinemas Limited	1,854,839	2.6%
8	Total E&P UK Limited	1,837,019	2.6%
9	Marks & Spencer plc	1,780,000	2.5%
10	Cine-UK limited	1,710,500	2.4%
		25,635,284	35.6%

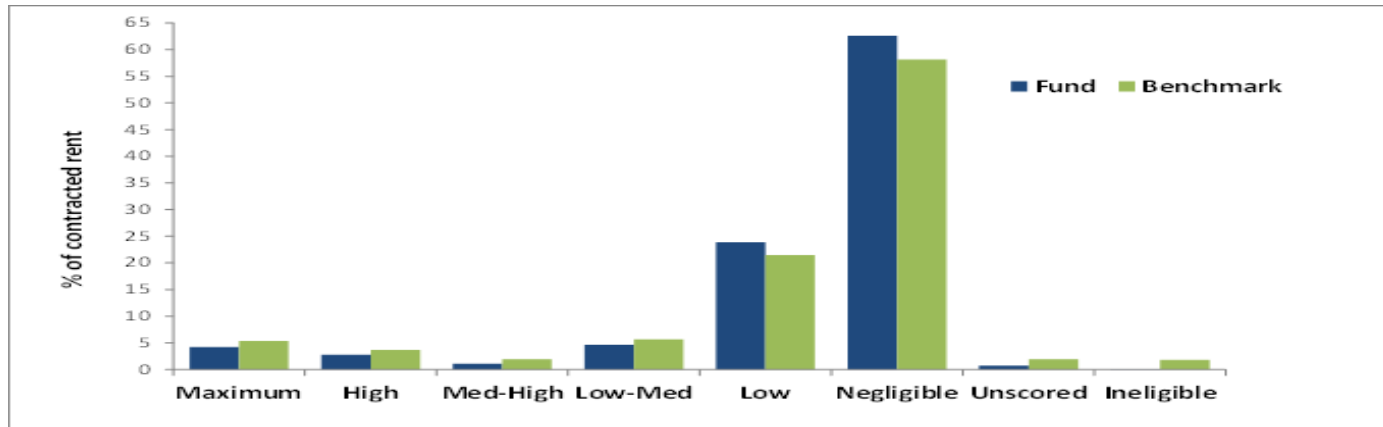




Rent collection performance & covenant strength

UKCPT*	Q3 Sept 13	Q4 Dec 2013	Q1 Mar 2014	Q2 Jun 2014	Q3 Sep 2014	Q4 Dec 14	Q1 Mar 2015	Q2 Jun 2015	Q3 Sep 2015
Within 7 Days	99.2%	99.5%	98.6%	96.7%	99.3%	98.4%	97.4%	96.1%	85.3%
Within 28 Days	99.5%	99.6%	99.9%	99.7%	99.8%	99.7%	99.3%	99.0%	97.7%

Average rent collection over last 24 months – 99.4%**



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

Standard Life Investments (through Ignis Fund Managers Limited)

- Will Fulton
will_fulton@standardlifecom – Telephone 0131 245 2799
- Graeme McDonald
graeme_mcdonald@standardlifecom - Telephone 0131 245 3151



Directors & Advisors (Continued)

Administrator, Secretary and Registrar	Investment Manager	Property Valuer
Northern Trust International Fund Administration Services (Guernsey) Limited	Standard Life Investments	CBRE Limited
Independent Auditors	Guernsey Legal Advisors	UK Legal Advisors
Ernst & Young LLP	Ozannes	Dickson Minto WS Maples Teesdale
Principal Banker	Principal Lenders	Corporate PR Advisor
Barclays Bank Plc	Barclays Bank Plc and Cornerstone Real Estate Advisors Europe LLP	FTI Consulting
Corporate Broker	Marketing Advisors	Registered Office
JP Morgan Cazenove	GR Consulting	Trafalgar Court Les Banques St Peter Port Guernsey



Disclosure

The information shown relates to the past. Past performance is not a guide to the future. The value of investment can go down as well as up.

Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Standard Life**. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner Standard Life** or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Past performance is no guarantee of future results. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

**Standard Life means the relevant member of the Standard Life group, being Standard Life plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time."

Standard Life Investments Limited is registered in Scotland (SC123321) at 1 George Street, Edinburgh EH2 2LL.

Standard Life Investments Limited is authorised and regulated by the Financial Conduct Authority.
Calls may be monitored and/or recorded to protect both you and us and help with our training.

www.standardlifeinvestments.com

© 2016 Standard Life, images reproduced under licence