

# Interim results for the half year ended 31 March 2014

**16 May 2014**

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# Executive Directors

Andrew Cunningham, Chief Executive

Mark Greenwood, Finance Director

Nick Jopling, Executive Director, Property





# Agenda

1. Introduction	<i>Andrew Cunningham</i>
2. Housing market	<i>Andrew Cunningham</i>
3. The Grainger portfolio	<i>Andrew Cunningham</i>
4. Financial highlights	<i>Mark Greenwood</i>
5. Operational highlights	<i>Nick Jopling</i>
6. Summary and outlook	<i>Andrew Cunningham</i>



# Financial highlights

- Six month return on shareholder equity of **17.2%**
- EPRA NNNAV **up 16.9%**
- EPRA Gross NAV **up 12.4%**
- Interim dividend for the period of 0.61p, an **increase of 5.5%**

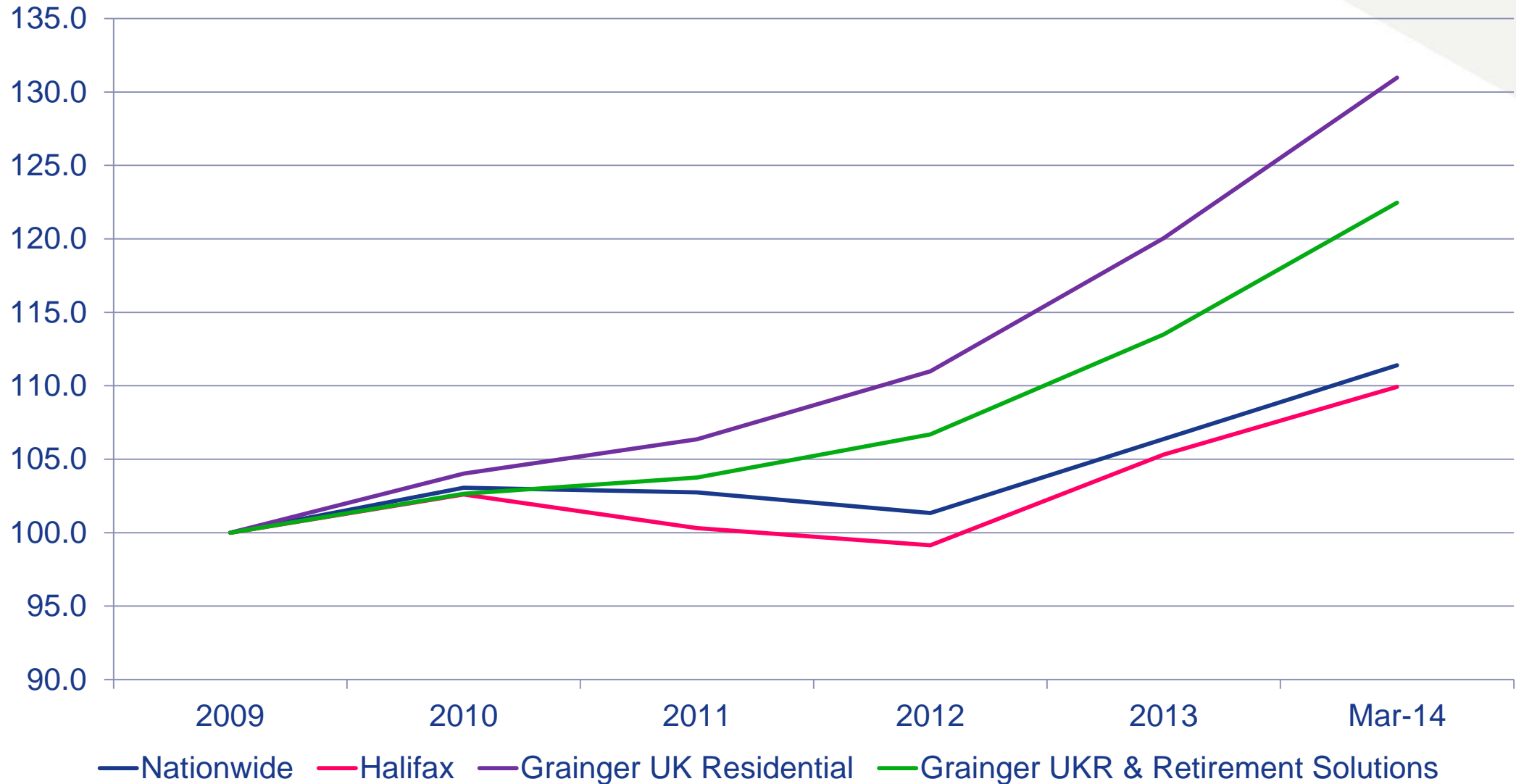
 <b>Gross NAV</b> <b>272p</b> (FY2013: 242p)	 <b>NNNAV</b> <b>228p</b> (FY2013: 195p)
 <b>Recurring profit</b> <b>£23.1m</b> (HY2013: £14.9m)	 <b>Profit before tax</b> <b>£49.8m</b> (HY2013: £11.0m)
<b>Group LTV</b> <b>45.2%</b> (FY2013: 48.0%)	

# Operational highlights

1. Continued valuation outperformance	Market value of our residential UK portfolios rose by 10.4% compared to Nationwide and Halifax indices of 4.6% (average)
2. Strong sales performance	9% above Sept 13 values; pipeline of £267.1m; gross cash generated of £167m; capital recycling including sale of home reversion portfolio
3. Acquisition of Chelsea Houses portfolio for £160m (April)	Reversionary assets, refurbishment potential and sales
4. Successful sales launch at Macaulay Walk	Sales and profit in second half of 2014
5. Secured planning at RBKC and King St	Development profit, rents and fees

# Valuation outperformance

## Capital values – Grainger vs Nationwide & Halifax



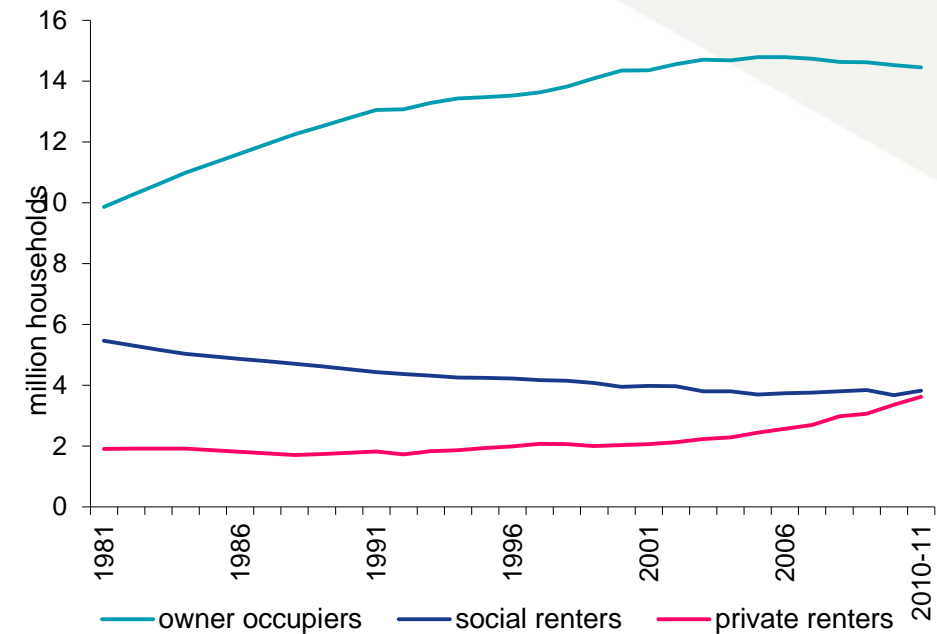
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# UK housing market

- Continued undersupply of housing
- Help to Buy supporting FTBs and regions
- The London market
- Signs of positive movement in capital values in regions
- Continued shift in housing tenures with PRS now the second largest tenure (2013)



Source: English Housing Survey

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# The Grainger portfolio

	No. of units	Market Value £m	VP Value £m	Reversionary surplus £m	IV/VP %	Annualised gross rent £m
Reversionary Assets*	7,727	1,305	1,688	383	77%	27
Market Rented Assets**	3,816	446	476	30	93%	28
Development		110	110	-	100%	
<b>Total</b>	<b>11,543</b>	<b>1,861</b>	<b>2,274</b>	<b>413</b>	<b>82%</b>	<b>55</b>

\* Post London acquisition, our reversionary asset portfolio has increased to a market value of c£1.5bn and a VP value of c.£1.8bn

\*\* Includes £163m of German assets

# UK portfolio

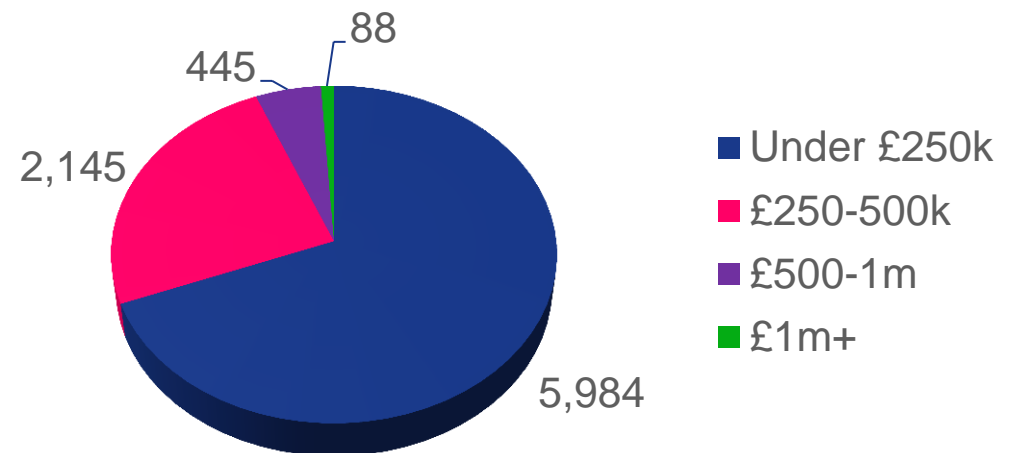


	UK	No. of units	Vacant possession value, £m	Market value, £m	Market value, %	Avg VP per unit* £'000's
64%	1 Central London	576	382	301	19%	664
	Inner London	1,137	491	400	25%	435
	Outer London	678	182	139	9%	290
	2 South East	1,305	233	175	11%	215
	3 South West	1,337	244	216	14%	207
	4 East	865	123	94	6%	172
	5 East Midlands	308	36	28	2%	156
	6 West Midlands	755	120	92	6%	179
	7 Wales	91	11	7	0%	149
	8 Yorkshire	416	48	37	2%	144
	9 North West	874	95	72	5%	129
	10 North East	271	30	24	1%	125
	11 Scotland	49	6	3	0%	135
	<b>Total</b>	<b>8,662</b>	<b>2,001</b>	<b>1,588</b>	<b>100%</b>	<b>235</b>

# Characteristics of our assets

- National portfolio
- Low average value
  - c.£367k in London/SE (pre-acquisition); c.£168k outside\*
- Un-refurbished
- Value-add opportunities

Units by price brackets



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# HY2014 financial highlights

## Balance sheet

↑ Gross NAV

**272p**

(FY2013: 242p)

↑ NNNAV

**228p**

(FY2013: 195p)

Group LTV

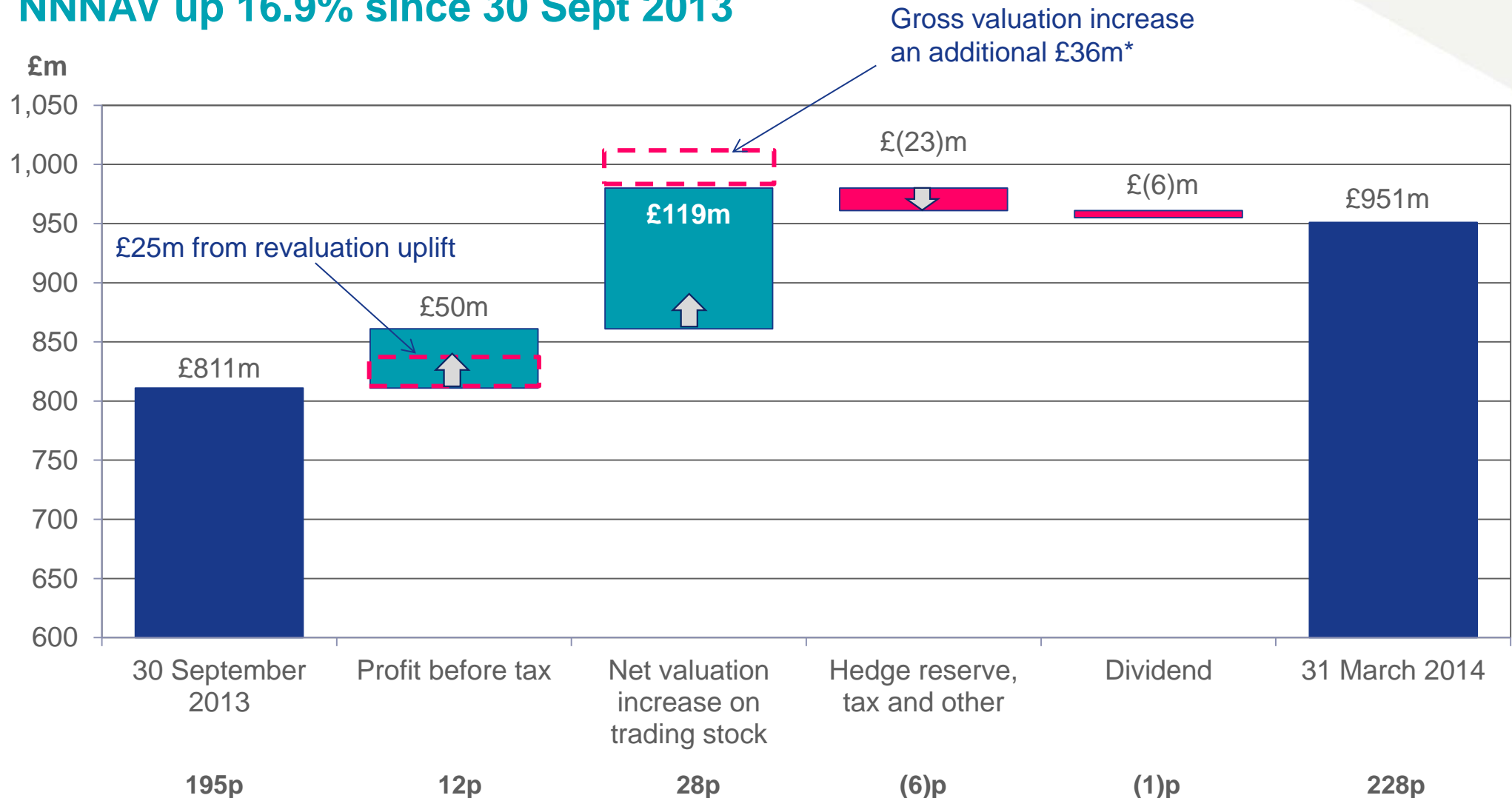
**45.2%**

(FY2013: 48.0%)

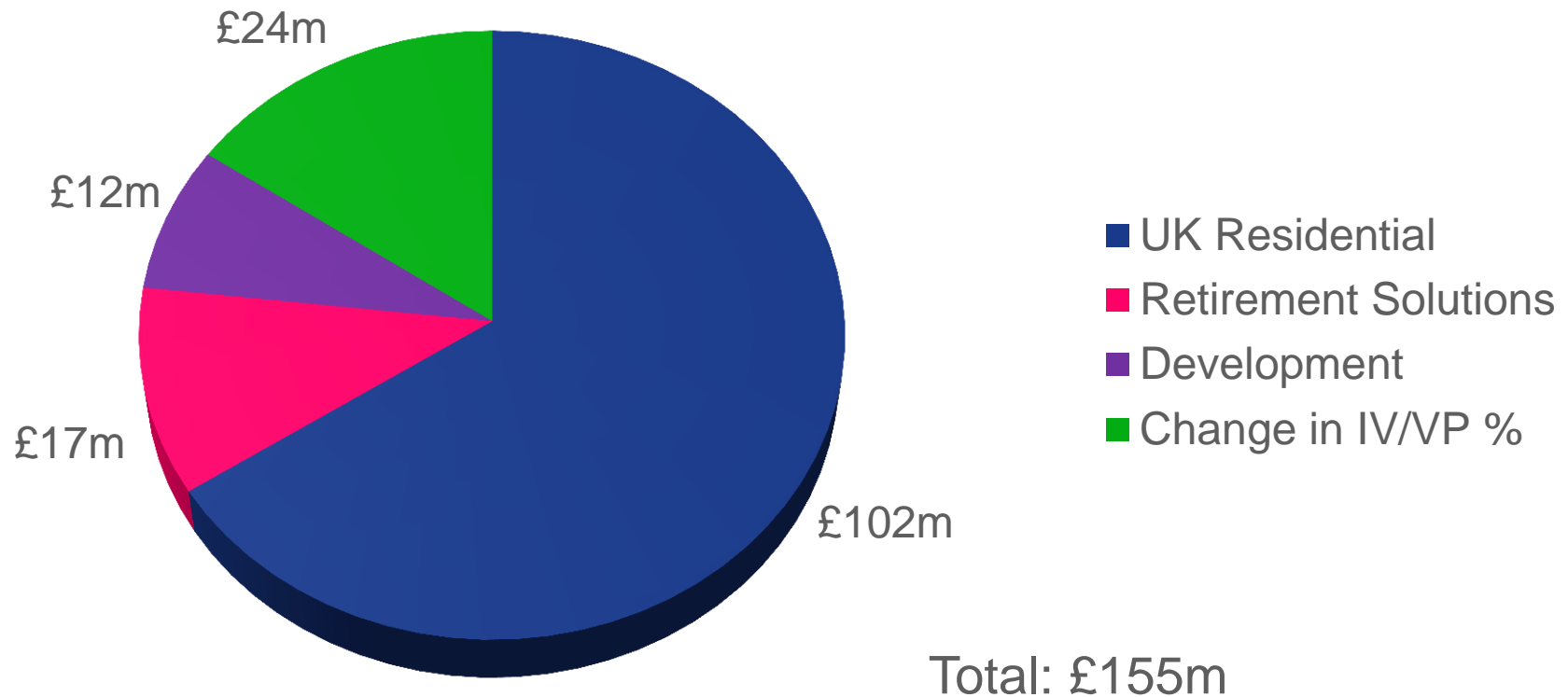
- NNNAV up 16.9%
- Gross NAV up 12.4%
- Reversionary surplus of £458m (110p per share)\*
- Issued £200m corporate bond

# Movement in NNNAV

## NNNAV up 16.9% since 30 Sept 2013



# Valuation movement analysis



# 2014 financial highlights

## Income statement

↑ Operating profit \*

**£54.6m**

(HY2013: £53.4m)

↑ Recurring profit

**£23.1m**

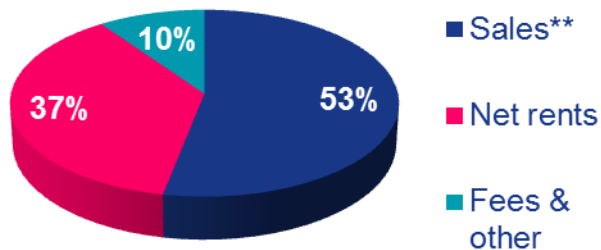
(HY2013: £14.9m)

↑ Profit before tax

**£49.8m**

(HY2013: £11.0m)

### Income streams



↑ Interim Dividend  
(per share)

**0.61p**

(HY2013: 0.58p)

# Capital structure and Group debt analysis

## Capital structure

- LTV remains within target range of 45% and 50%
- Reduction in finance costs of £7.7m over the period
- Headroom exceeds £200m after London acquisition
- Associated swap breaks

	Post-London Acquisition £m	March 2014 £m	September 2013 £m
Balance sheet debt	1,158	1,018	1,049
Cash & Cash equivalents	68	97	90
Net Debt	<b>1,090</b>	<b>921</b>	<b>959</b>
Available cash and undrawn facilities	<b>218</b>	<b>387</b>	<b>292</b>
Average facilities maturity (years)	4.9	4.9	4.4
Hedging level on gross debt	64%	73%	68%
LTV - core facility - at IV	44.6%	38.9%	40.1%
LTV - core facility - at VP	36.2%	31.0%	31.0%
Interest cover - core facility	5.7:1	5.7:1	5.0:1
LTV on a group basis	49.6%	45.2%	48.0%
Average all in cost of debt	5.5%*	6.2%**	6.1%**

\* On a pro forma basis

\*\* As at balance sheet date

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# Operational highlights

1. Macaulay Walk, Clapham Old Town
2. King Street, Hammersmith
3. The Chelsea Houses Portfolio
4. Build to rent and PRS

# Macauley Walk, Clapham

- 97 units of which 65 for private sale
- Resi values in excess of £1000 psf
- Outperformance compared to appraisal
- Phase 1
  - UK-only marketing
  - 27 units
    - 8 pre-released, reserved in 6 ½ minutes
    - Remainder reserved within 2 hours of sales launch
    - Queuing began at 4am for a 4pm start
- Phase 2
  - By appointment only
  - 28 units
  - Over 500 registered parties
- Expected total profit c£25m over next 18 months



Macauley Walk, Clapham Old Town, London

# King Street, Hammersmith

50:50 joint venture with Helical Bar

- Planning approved in Nov 2013
- 196 new homes, new retail space, 40,000 sq.ft. of new council offices and a new Curzon cinema
- Total GDV of c.£175m
- Start on site – 2015
- Share of expected profit in excess of £10m



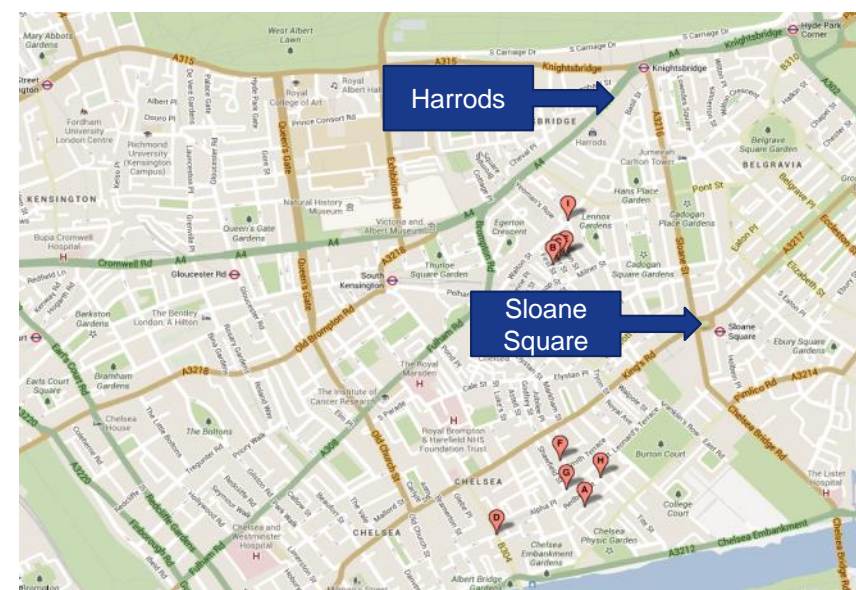


# The Chelsea Houses Portfolio

- 61 houses acquired for £160m
  - 45 Regulated Tenancies
  - 13 Assured Shorthold Tenancies
  - 3 Vacant
- Freehold Houses
- Core reversionary assets
- Prime central London location
- 83% of the portfolio situated in three streets less than 0.5 miles from Harrods
- Attractive price points for the area
- Significant opportunity for value enhancement through refurbishment



*Hasker St, Chelsea, London*



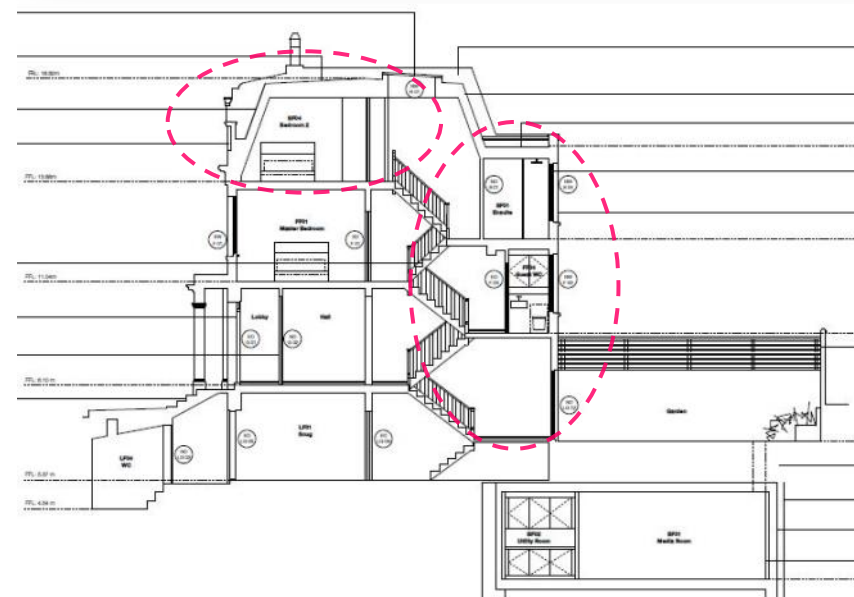
# The Chelsea Houses Portfolio

- Strategy – on vacancy, obtain planning permission in order to maximise floor area and then refurbish prior to sale
- Total gross internal area on acquisition was 91,782 sq/ft; redevelopment could increase floorspace by in excess of 13,000 sq/ft (14%)
- Acquisition psf of c.£1750 compared to modernised and extended psf of £2400

<b>Acquisition price</b>	<b>£160m</b>
Reversion	£32m
Net uplift from modernisation, no extension	£5m
Net uplift from extension	£18m
<b>Total net uplift</b>	<b>£55m</b>



Ovington St, Chelsea, London



# Build to rent and PRS

## Forward purchase: *London Rd, Barking*



100 units  
GDV: £14m  
Completing in 2015

## Part of large scheme: *Berewood*



Phase 3

c.106 units

Planning application  
submission in Summer 2014

## Public sector partner: *RBKC*



84 units  
GDV: c.£110m  
Start on site in 2015



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# Positioned for growth

Three income streams: **sales**, **rents** and **fees**

- **Strong cash generation** –  
Reversionary portfolio currently expected to generate c.£140m pa between 2015 - 2020
- **Reversionary surplus of £458m (110p per share)\***
- **Profit from development pipeline** is expected to generate profits of c.£50m over the next three years to end of Sept '17
- **Portfolio has delivered strong growth and exhibited defensive qualities**
  - Demand fuelled by price point, upgrade potential, traditional styles, location

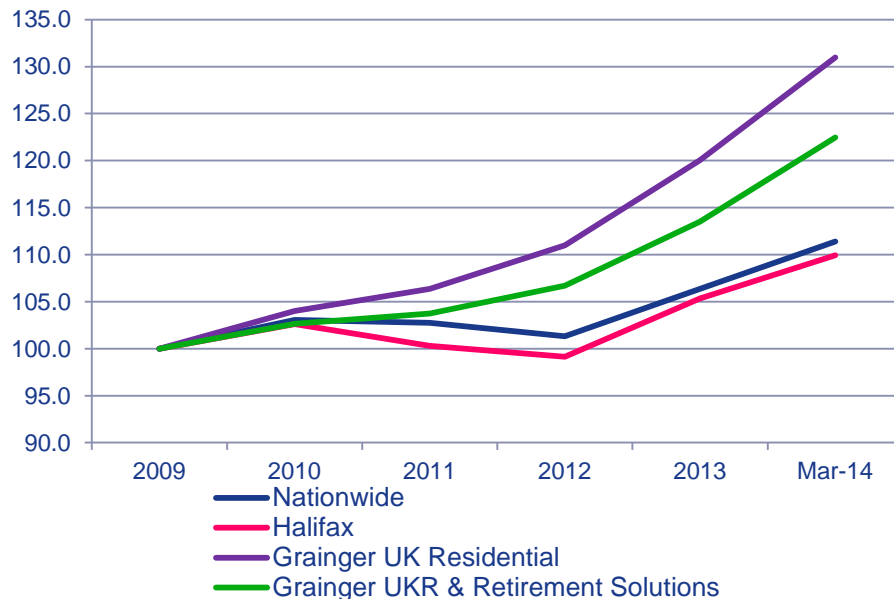
# Investment focus

<b>Reversionary assets</b>	Generate income from rents, sales on vacancy, refurbishment and development	9.0 – 9.5% IRR on an ungeared basis	
<b>Fund management and fee business</b>	Create critical mass and opportunity to invest in major schemes	20.0% gross margin on costs	+ equity or promote
Market rent and <b>build-to-rent</b> activities	Fastest growing housing tenure with good opportunities in the regions	8.0 – 10.0% IRR on an ungeared basis	

# Summary and outlook

## Continued outperformance...

Capital values – Grainger vs Nationwide & Halifax



## ...with clear strategic focus...

- Maximising return through active asset management
- Leading the market to attract opportunities and business
- Balancing income streams to enhance returns
- Optimising financial and operational structures

## ..and positive backdrop to our market

- **Short term** – sales pipeline, Macaulay Walk
- **Medium term** – development and fee income pipeline
- **Long term** – Build to rent and PRS



Asset Manager of the Year  
*Winner 2012, 2013 & 2014*

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Thank you



# Appendices

# Portfolio summary (wholly owned)

	No. of units	Market Value £m	VP Value £m	Reversionary surplus £m	IV/VP %	Gross rent £m	Gross sales proceeds £m	Profit on sale £m
<b>Reversionary</b>								
<b>Assets</b>								
Regulated	3,811	907	1,174	267	77%	13	9	1
Vacant	335	68	68	-	100%	-	33	18
RS Reversion	2,754	236	349	116	67%	1	107	19
CHARM	827	97	97	-	100%	-	-	-
	<b>7,727</b>	<b>1,305</b>	<b>1,688</b>	<b>383</b>	<b>77%</b>	<b>14</b>	<b>149</b>	<b>38</b>
<b>Development*</b>		110	110	-	100%		3	1
<b>Total</b>	<b>7,727</b>	<b>1,415</b>	<b>1,798</b>	<b>383</b>	<b>75%</b>	<b>14</b>	<b>152</b>	<b>39</b>
<b>Market Rented Assets</b>								
Germany	2,881	163	163	-	100%	6	14	-
AST	568	138	151	13	90%	3	1	-
Tricomm (MOD)	317	108	108	-	100%	4	-	-
Other	50	37	54	17	69%	1	4	4
<b>Market Rented Total</b>	<b>3,816</b>	<b>446</b>	<b>476</b>	<b>30</b>	<b>93%</b>	<b>14</b>	<b>19</b>	<b>4</b>
<b>Overall Total</b>	<b>11,543</b>	<b>1,861</b>	<b>2,274</b>	<b>413</b>	<b>82%</b>	<b>28</b>	<b>171</b>	<b>43</b>
Total at 30 September 2013	13,353	1,843	2,326	483	79%			
Total at 31 March 2013						<b>39</b>	<b>117</b>	<b>35</b>
Total UK Residential	8,662	1,588	2,001	413	79%			
Total Development	-	110	110	-	100%			
Total German Residential	2,881	163	163	-	100%			
	<b>11,543</b>	<b>1,861</b>	<b>2,274</b>	<b>413</b>	<b>82%</b>			
<b>Assets under management</b>								
UK	14,630							
Germany	5,869							
<b>Total AUM</b>	<b>20,499</b>							

# Asset Performance

March 2014

	VPV	Market value
HPI (Nationwide and Halifax)	4.6%	
UK Residential portfolio VPV rise and market value rise	9.1%	11.8%
Retirement solutions portfolio VPV rise and market value rise	4.1%	5.7%
Combined UK Grainger VPV rise and market value rise	7.9%	10.4%
Reversionary surplus in combined UK portfolio		£413m
Pence per share before tax		99p
Reversionary surplus including share of joint ventures/ associates		£458m
Pence per share before tax		110p
UK Residential portfolio excess on sale to September 2013 value		13.6%
Retirement Solutions portfolio excess on sale to September 2013 value		2.1%
Average excess on sale to September 2013 value		9.0%



# German portfolio



## Wholly owned, excl Heitman Germany

	No of Units	Market value £m	% of market value
1 Baden – Württemberg	210	16	10%
2 Hesse	1,069	69	42%
3 Northrhine – Westphalia	1,170	50	31%
4 Bavaria	73	4	2%
5 Lower Saxony	66	3	2%
6 Rhineland – Palatinate	229	15	9%
7 Other	64	6	4%
<b>Total</b>	<b>2,881</b>	<b>163</b>	<b>100%</b>

83%

## Heitman vehicle Germany

	No of Units	Market value £m	% of market value
1 Baden – Württemberg	1,126	80	41%
2 Hesse	0	0	0%
3 Northrhine – Westphalia	425	25	13%
4 Bavaria	479	50	25%
5 Lower Saxony	637	25	13%
6 Rhineland – Palatinate	0	0	0%
7 Other	321	16	8%
<b>Total</b>	<b>2,988</b>	<b>196</b>	<b>100%</b>

# Asset overview

## JV & Associates

	Joint Ventures					Associates			Total
	Prague/ Zizkov	Hammersmith	Curzon Park	Sovereign	Walworth	Heitman	GRIP	G:Res	
<b>£m</b>									
Property assets	25	6	37	53	155	196	439	-	911
Other assets	2	0	0	4	6	23	24	15	74
Total assets	27	6	37	57	161	219	463	15	985
External debt *	(9)	-	(9)	(25)	(60)	(120)	(159)	-	(382)
Loans to/(from) Grainger	2	(6)	(14)	1	(13)	(44)	(127)	-	(201)
Other liabilities	(18)	0	(21)	(4)	(9)	(27)	(3)	-	(82)
Total liabilities	(25)	(6)	(44)	(28)	(82)	(191)	(289)	-	(665)
Net assets	2	0	(7)	29	79	28	174	15	320
Grainger share	50%	50%	50%	50%	50%	25.00%	24.9%	26.0%	
Grainger share £m	1	0	(3)	14	39	7	43	4	105
Loans net of provisions	(1)	3	7	-	7	11	32	-	59
Total Grainger investment	(0)	3	4	14	46	18	75	4	164
Vacant possession value				95	177	196	508	-	976
Reversionary surplus				34	22		69		125
Grainger share of reversionary surplus				17	11		17		45

\* Net of unamortised finance costs

# Profit summary

	March 14	March 13
	£m	£m
Profit on sale of assets*	42.8	34.5
Net rents	19.5	27.3
Management fees	5.1	6.8
CHARM	4.9	2.4
Overheads and other expenses	(17.7)	(17.6)
<b>Operating profit**</b>	<b>54.6</b>	<b>53.4</b>
Finance costs, net	(30.2)	(37.9)
JV's and associates	(1.3)	(0.6)
<b>Recurring profit before tax</b>	<b>23.1</b>	<b>14.9</b>
Valuation movements	24.2	5.4
Derivative movements	4.9	(18.6)
Non-recurring items	(2.4)	9.3
<b>Profit before tax</b>	<b>49.8</b>	<b>11.0</b>

\* Includes tenanted sales

\*\* OPBVM - Operating profit before valuation movements/non-recurring items

# Property sales and profits

	Half Year 2014				Half Year 2013			
	Units	Gross proceeds	Profit		Units	Gross proceeds	Profit	
		£m	£m	Margins		£m	£m	Margins
Trading sales on vacancy								
UKR	149	35.8	19.2	53.7%	167	39.6	19.5	49.2%
RS	187	21.8	8.7	39.8%	162	17.0	5.8	34.1%
	336	57.6	27.9	48.4%	329	56.6	25.3	44.7%
Tenanted and other sales	1,322	99.3	14.2		452	53.9	9.4	
Residential sales total	1,658	156.9	42.1		781	110.5	34.7	
Development	-	2.9	1.0		-	0.2	-	
UK Total	1,658	159.8	43.1		781	110.7	34.7	
Germany	171	14.0	(0.3)		75	6.3	(0.2)	
Overall Total	1,829	173.8	42.8		856	117.0	34.5	
Less CHARM	(32)	(2.8)	(0.1)		(26)	(2.5)	(0.2)	
Statutory Sales	1,797	171.0	42.7		830	114.5	34.3	

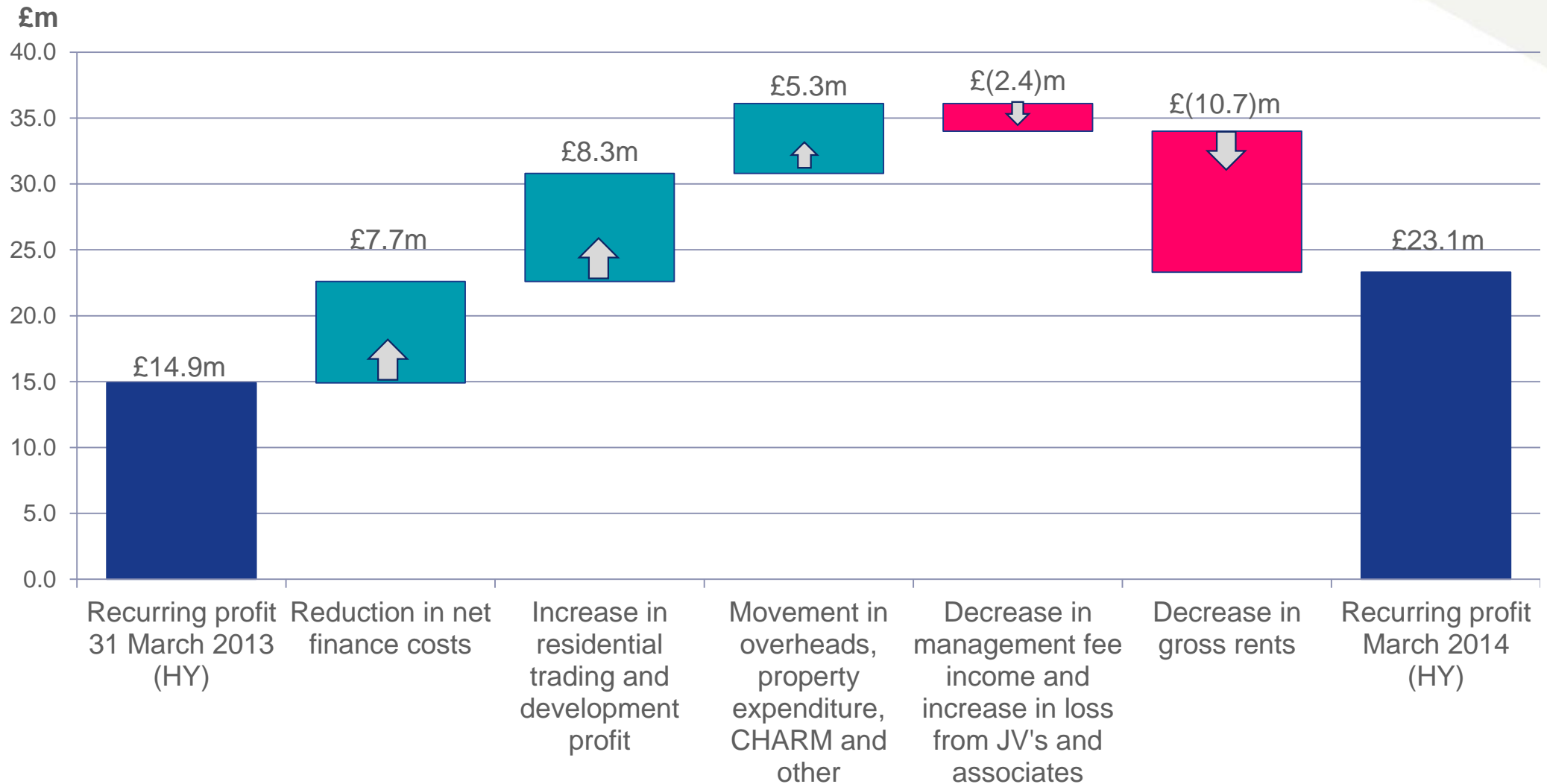
# Regular, resilient cashflows

£m	Mar-14	2013	2012	2011	2010	2009	2008	2007	2006
<b>Gross rents</b>									
UK Residential	21	52	58	51	39	41	42	39	47
Retirement Solutions	1	4	5	5	6	6	6	2	-
Development	0	-	-	-	1	1	1	2	1
Germany	6	16	27	30	30	30	22	10	5
<b>Total</b>	<b>28</b>	<b>71</b>	<b>90</b>	<b>86</b>	<b>76</b>	<b>78</b>	<b>71</b>	<b>53</b>	<b>53</b>
<b>Property Sales net of sales fees</b>									
UK Residential	49	260	172	148	118	139	137	125	124
Retirement Solutions	69	55	38	27	29	27	27	19	12
Development	3	15	18	22	19	46	10	39	56
Germany	13	17	24	21	4	3	2	2	1
<b>Total</b>	<b>134</b>	<b>346</b>	<b>252</b>	<b>218</b>	<b>170</b>	<b>215</b>	<b>176</b>	<b>185</b>	<b>193</b>
<b>Fees/other income</b>	<b>5</b>	<b>13</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>9</b>	<b>6</b>	<b>3</b>
<b>Overall Total</b>	<b>167</b>	<b>430</b>	<b>353</b>	<b>312</b>	<b>253</b>	<b>300</b>	<b>256</b>	<b>244</b>	<b>249</b>



# Movement in recurring profit

## Recurring profit up 55%



# NAV measures reconciliation

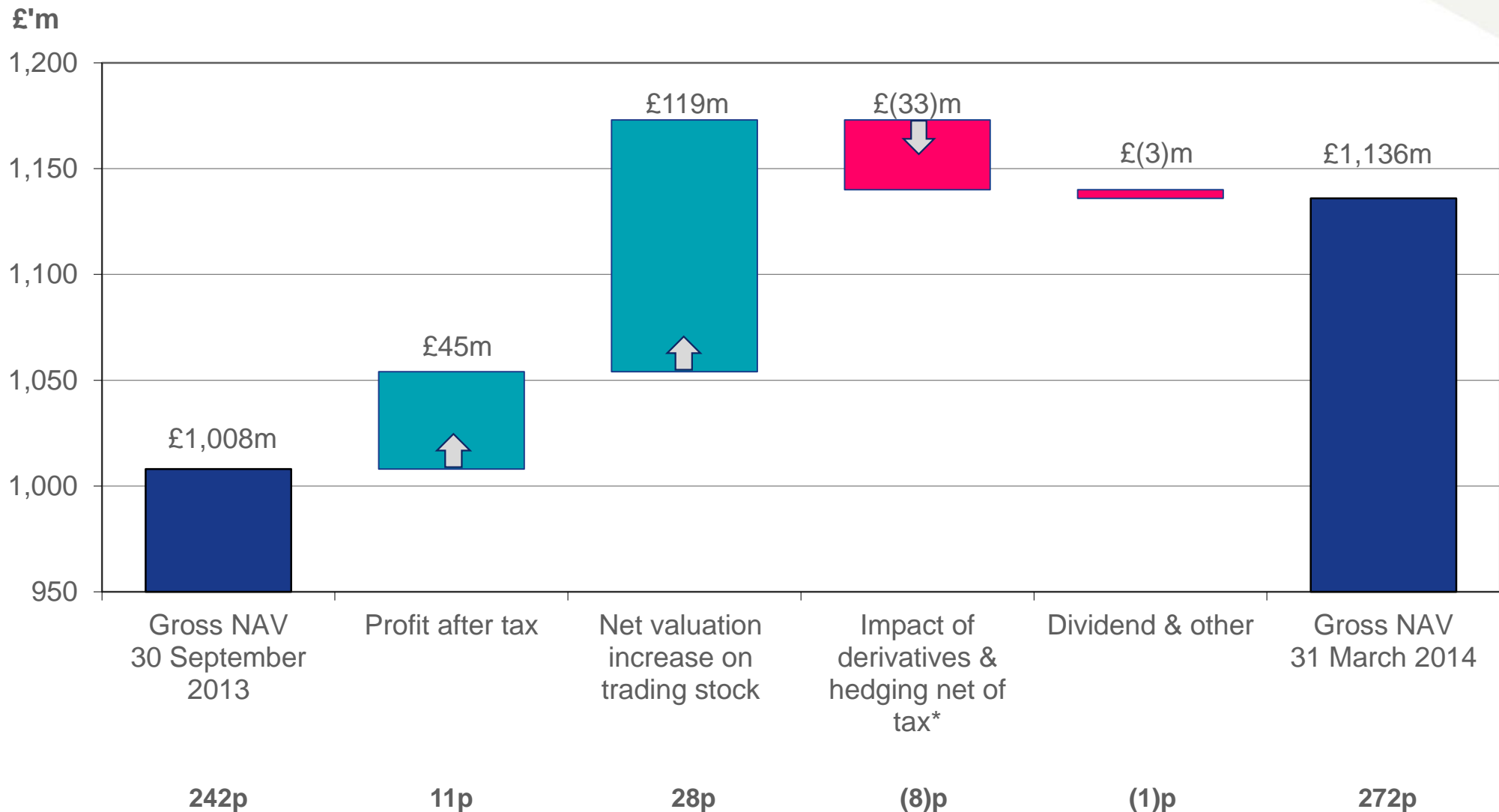
	Statutory Balance Sheet	Market Value Adjustments	Market value Balance Sheet	Add back Def Tax on property	Add back Fair value of derivative financial instruments	Gross NAV	Adj IAS 39 re fixed rate loan and derivative financial instruments	Deferred and Contingent Tax	NNNAV Balance Sheet	GNAV Adjustments	Grainger NNNAV
Investment Property	346.3		346.3			346.3			346.3		346.3
CHARM	97.2		97.2			97.2			97.2		97.2
Trading stock	863.1	550.6	1,413.7			1,413.7			1,413.7	205.1	1,618.8
JV/Associates	163.6	(0.7)	162.9	6.0	(0.1)	168.8	0.1	(6.0)	162.9		162.9
Cash	96.7		96.7			96.7			96.7		96.7
Deferred tax	12.1		12.1		(9.3)	2.8	11.6		14.4		14.4
Held-for-sale assets	3.8		3.8			3.8			3.8		3.8
Other assets	82.7	12.6	95.3			95.3			95.3		95.3
<b>Total assets</b>	<b>1,665.5</b>	<b>562.5</b>	<b>2,228.0</b>	<b>6.0</b>	<b>(9.4)</b>	<b>2,224.6</b>	<b>11.7</b>	<b>(6.0)</b>	<b>2,230.3</b>	<b>205.1</b>	<b>2,435.4</b>
External debt	(1,018.0)		(1,018.0)			(1,018.0)	(11.7)		(1,029.7)		(1,029.7)
Derivatives	(46.5)		(46.5)		46.5	-	(46.5)		(46.5)		(46.5)
Deferred tax	(24.7)		(24.7)	22.8		(1.9)		(132.7)	(134.6)	(41.0)	(175.6)
Liabilities relating to held-for-sale assets	-		-			-			-		-
Other liabilities	(69.0)		(69.0)			(69.0)			(69.0)		(69.0)
<b>Total liabilities</b>	<b>(1,158.2)</b>	<b>-</b>	<b>(1,158.2)</b>	<b>22.8</b>	<b>46.5</b>	<b>(1,088.9)</b>	<b>(58.2)</b>	<b>(132.7)</b>	<b>(1,279.8)</b>	<b>(41.0)</b>	<b>(1,320.8)</b>
<b>Net assets</b>	<b>507.3</b>	<b>562.5</b>	<b>1,069.8</b>	<b>28.8</b>	<b>37.1</b>	<b>1,135.7</b>	<b>(46.5)</b>	<b>(138.7)</b>	<b>950.5</b>	<b>164.1</b>	<b>1,114.6</b>
<b>Net assets per share pence</b>	<b>121.5</b>	<b>134.7</b>	<b>256.1</b>	<b>6.9</b>	<b>8.9</b>	<b>271.9</b>	<b>(11.1)</b>	<b>(33.2)</b>	<b>227.6</b>	<b>39.3</b>	<b>266.9</b>

Interim results 2014

\* Number of shares used in NAV calculations is 417,666,144

# Movement in NAV

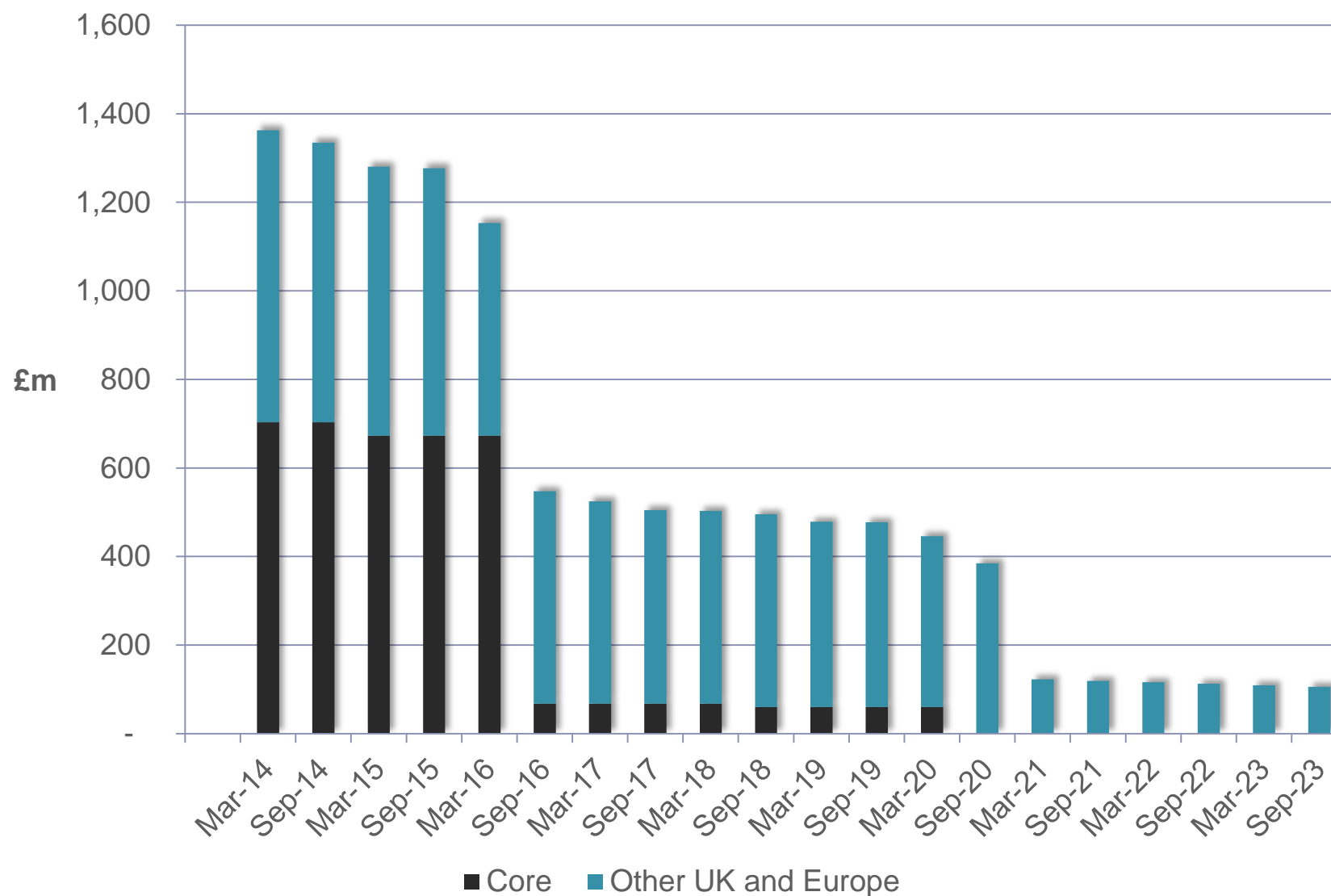
## NAV up 12% since 30 Sept 2013



# Look through debt

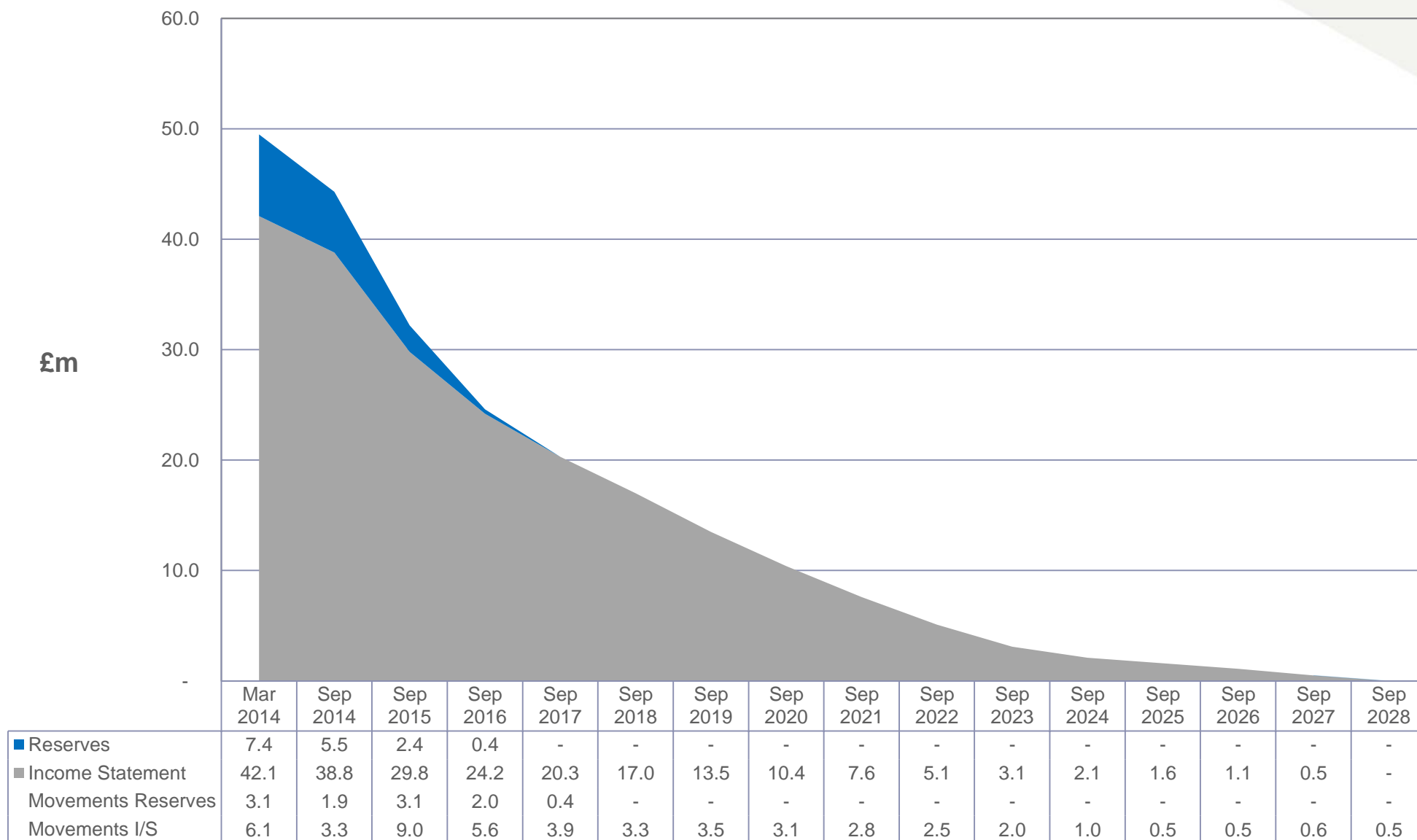
Counterparty	Group Debt (£m)	Heitman 25%	WIP 50%	GRIP 25%	Sovereign 50%	Other 50%	3rd Party Debt (£m)	Total Debt (£m)	3rd Party Share (£m)	Group Share (£m)
Syndicate	378							378		378
Corporate Bond	200							200		200
M&G	100							100		100
Convertible Bond	25							25		25
<b>Core Total *</b>	<b>703</b>							<b>703</b>		<b>703</b>
Bilateral	163							163		163
Insurance Companies	80							80		80
Joint Ventures and Associates		121	60	161	25	22	390	390	(266)	124
Germany	87							87		87
<b>Total Group Gross Debt</b>	<b>1,033</b>	<b>121</b>	<b>60</b>	<b>161</b>	<b>25</b>	<b>22</b>	<b>390</b>	<b>1,423</b>	<b>(266)</b>	<b>1,157</b>
Cash	(97)							(97)		(97)
Finance Costs	(15)							(15)		(15)
<b>Total Group Net Debt</b>	<b>921</b>	<b>121</b>	<b>60</b>	<b>161</b>	<b>25</b>	<b>22</b>	<b>390</b>	<b>1,311</b>	<b>(266)</b>	<b>1,046</b>
<b>Group Property and investment assets (IV)</b>	<b>2,039</b>	<b>196</b>	<b>155</b>	<b>439</b>	<b>53</b>	<b>68</b>	<b>912</b>	<b>2,951</b>	<b>(615)</b>	<b>2,335</b>
<b>Group LTV</b>	<b>45.2%</b>						<b>42.8%</b>			<b>44.8%</b>
<b>Core Property and investment assets (IV)</b>	<b>1,714</b>									
<b>Core facility LTV (at IV)</b>	<b>38.9%</b>									
<b>Core Property and investment assets (VP)</b>	<b>2,148</b>									
<b>Core facility LTV (at VP)</b>	<b>31.0%</b>									

# Facility maturity profile



# Derivative liability run-off chart

## Mark to Market Run off





- The Group has an overall tax charge of £4.6m for the period (March 2013: £0.2m), comprising a £4.1m UK tax charge and a £0.5m overseas tax charge.
- The net reduction of £6.4m from the expected charge of £11.0m comprises profit from joint ventures and associates taxed above the line of £2.5m, deferred tax not previously recognised of £2.4m, a prior year credit of £1.8m arising from the finalisation of tax computations less non-deductible expenditure including rate differences of £0.3m.
- The Group has made corporation tax payments totalling £4.6m in the period.
- The Group works in an open and transparent manner with the tax authorities. HM Revenue & Customs classes the group as a “low risk” tax payer. The Group is committed to maintaining this status.
- The Group retains a policy of prudent tax provisioning. Any provision releases will impact tax rate in the year of release.

# Principal development schedule

Key project name	Description, planning status and strategy	Progress	Market value at 31 Mar 2014 £M	No. of units
<b>Wholly owned</b>			£M	
Aldershot	400 acre brownfield site in Hampshire; Development partner role with Defence Estates. The intention is to achieve outline planning consent and sell serviced land parcels to house-builders.	Resolution to grant issued at planning committee 4 July 13, S106 discussion underway and preparations for start of infrastructure work and land sales. Refurbishment work on Smith Dorrien building, and Cambridge Military Hospital have both commenced.	-	3,850
Macaulay Walk, Clapham	97 residential units of which 65 are for private sale and 30,000 sq. ft office. GDV of c£72m	Started on site 6 August 12. Office completed September 13. Resi in final stages of construction. First phase successfully launched on 6 February with all 27 units reserved within the 'pre-launch' day and launch evening. The second phase of 28 heritage conversion units launched on 28 April 2014. Office building is now complete and 100% of the ground floor commercial space is under offer at asking price.	48	65
Berewood, Waterlooville (formerly Newlands)	217 hectares greenfield site held freehold with overage interest. Outline planning consent for 2550 homes and 100,000 sq.m commercial. Sell serviced land parcels. GDV of c£155m.	Bloor selling first phase at over £300/ft. Second phase land sale completed September 13 to Redrow for land for 248 units for £14.75m. second phase entrance works commenced.	34	2,550
Seven Sisters	197 residential units with a range of retail units, including provision for the Seven Sisters market. The original planning consent was quashed by the Court of Appeal in 2010. Obtain planning consent. GDV of c£88m.	Received consent at 25 July 12 committee, S106 agreed and decision issued. Final challenge defeated August 13, meaning we now have uncontested planning consent.	3	197
RBKC Young/Hortensia	Development Partner of RBKC to develop two brownfield two sites Hortensia Road and Young St. Obtain planning consent and build out. GDV of c.£110m	Received planning consent 21 January 2014; s106 agreement signed 21 March 2014. Awaiting vacant possession Nov 2014 before starting on site.	2	84
King Street, Hammersmith	Mixed use JV with LB Hammersmith & Fulham and Helical Bar including residential units, retail, new council offices and public realm. GDV of c.£175m.	Received planning consent 12 November 2013. s106 agreement signed.	2	196
Other			21	
<b>Total</b>			<b>110</b>	<b>6,746</b>