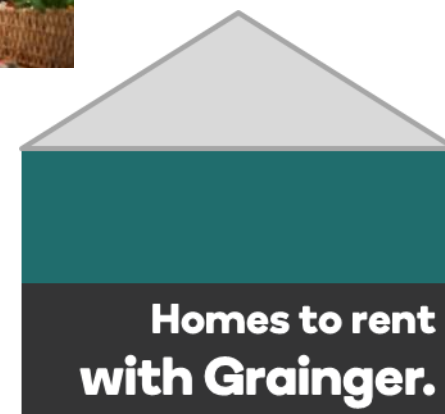


Half year results

Six months ended 31 March 2017



1.	Highlights	<i>Helen Gordon</i>
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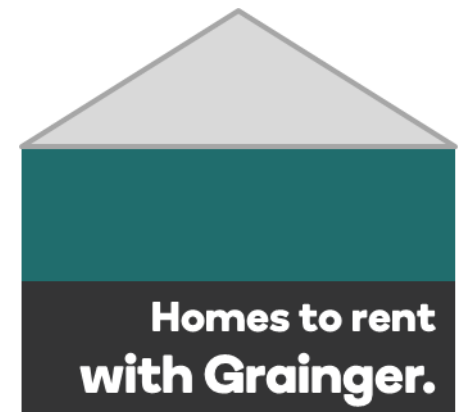
2.	Financial review	<i>Vanessa Simms</i>
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3.	Business review and outlook	<i>Helen Gordon</i>
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4.	Q&A	<i>Helen Gordon</i> <i>Vanessa Simms</i> <i>Nick Jopling</i>
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Highlights

Helen Gordon, Chief Executive Officer



Strong financial performance

Net rental
income

+11%

Rental
growth (L4L)

+3.5%

Adjusted
earnings

+39%

EPRA
NNNAV

+3% to 295p

Cost of debt
(period end)

3.6%

Positioning for growth

- **Step change in our operating platform, driving efficiencies, preparing for growth**
 - Lower overheads, finance costs and property operating expenses
 - Investing in our people, processes and technology
- **£439m secured out of £850m target by 2020**
- **7 sites under construction, 3 sites completing in H2**
- **Strong positive environment for the rental sector**

The leading listed UK PRS investment business

Grow rents

- Growth in net rental income +11%
- £439m investment secured in PRS assets
- £425m of investment in advanced stages

Simplify and focus

- On track for a 24% reduction in overheads
- Increasing scalability whilst minimising overheads
- Improved gross to net costs to 25.8%
- Cost of debt reduced to 3.6%

Build on our heritage

- Maximising returns from our regulated tenancy portfolio
- Award winning position as leading residential PRS landlord



2016 – A busy year

Grow rents

Simplify and focus

GRIP PRS REIT conversion

Planning consent for PRS, £60m Apex House, London

Planning consent for Newbury PRS Scheme

Construction started on PRS scheme in Berewood, Waterlooville, Hampshire

Finzels Reach, £46m PRS acqn in Bristol

£57m Kew Bridge PRS acqn by GRIP

£15m PRS tenanted acqn Kings Dock Mill, Liverpool

Yorkshire Post, Leeds, £40m PRS build to rent acquisition

Clippers Quay, Salford, £100m PRS build to rent

Topping out milestone at RBKC

Indigo Blu, Leeds, £8m tenanted PRS acquisition

Nov 2015

Mar 2016

Sept 2016

Helen Gordon joins

Vanessa Simms joins

New dividend policy, linked to net rental growth

Czech Republic land disposal for £10.7m profit

Internal restructure completed

Exit of German JV for c.€136m, Grainger share £34m

Sale of equity release business, +5p to NNNAV

Sale of German FRM portfolio & business for £94m

Non-core strategic land sale for £5.8m profit

Sale of remaining German portfolio for £42m

Further refinancing, reducing cost of debt to 3.7%

Cost of debt reduced, saving c.£12m pa

Two legacy swaps recouped, reducing cost of debt to c.4%

2017 – Continued momentum

Grow rents

Simplify and focus

Yorkshire Post,
Leeds – planning
consent granted

Newbury, West
Berks – planning
consent granted

Berewood –
benchmark unit
completed

Two
stabilised
assets
acquired for
GRIP PRS
REIT

Launch of lettings
at Hortensia Rd,
RBKC

Site demolition
commencing at
Apex House

Topping out at
Young St, RBKC

Show flat
delivered at
The Hortensia,
RBKC

Construction begun
at Finzels Reach,
242 PRS units

Benchmark unit
delivered at
Canning Town

Construction
started on 3 further
RBKC sites

Waterloo – planning
application submitted

Jan 2017

May 2017

Mark Clare
appointed as
Chairman

Justin Read
appointed as NED

Introduction of new
Target Operating
Model

Streamlined
acquisitions and
development process

Lettings process
improved

Improved
on-boarding
experience

New
inspections
process

New repairs and
maintenance
framework

Improved
complaints process

John Kenny
starts as COO

Restructured internal
management of regulated
tenancies

Gas safety
checks improved

The leading end-to-end PRS business

Originate

*Sourcing assets
Deal execution*

Invest

*Development
Forward Funding
Stabilised assets
Co-investment*

Operate

*Complete, in house,
property mgmt. platform*

Leading operational platform

- Grainger manages £2.8bn of existing assets (8,573 units)

With a leading national pipeline

- Over 2,000 new rental homes in development
- Investing in regional target cities
- Total investment plan of £850m, £1.1bn with co-investment

A long term investor

Building scalability and increasing efficiency

People

Processes

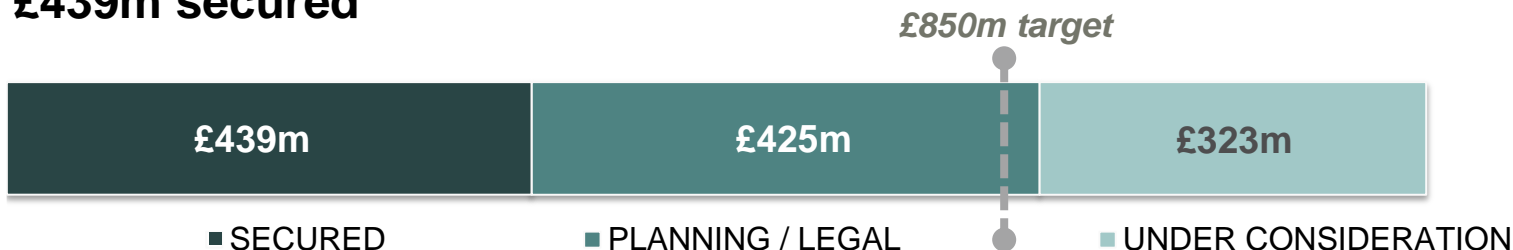
Technology

Improved operating platform and customer experience

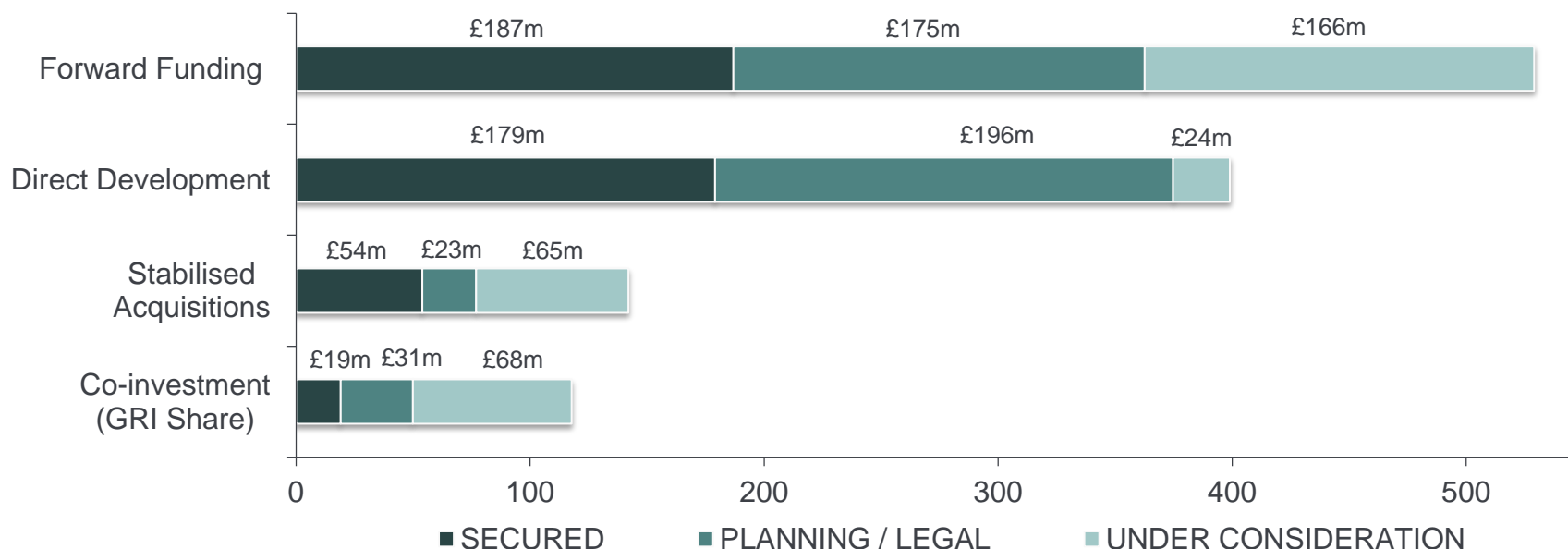
Operating expenses (gross to net) reduced from 29.2% to 25.8%

1. Lettings processes improved
 - 120 steps to 30
2. New repairs and maintenance framework
 - Reduced costs, improved response times
3. Proactive asset management driving value
 - Increased time in the field, greater asset knowledge, enabled by technology

£439m secured



Breakdown of pipeline by acquisition type



Measuring strategic performance through our **KPIs**

Operations

Income

- Driving operational efficiency
- Creating greater scalability
- Customer service management
- Technology-led innovation

- Rental growth
- Adjusted earnings
- EPS
- Cost of debt
- Dividend

Property

Capital

- Sourcing investment opportunities
- Disciplined capital allocation
- Asset management initiatives
- Robust capital structure

- NAV growth
- Investment pipeline
- Valuations
- Rental growth

Aligned to drive **Total Returns** for shareholders

Financial review

Vanessa Simms, Chief Financial Officer

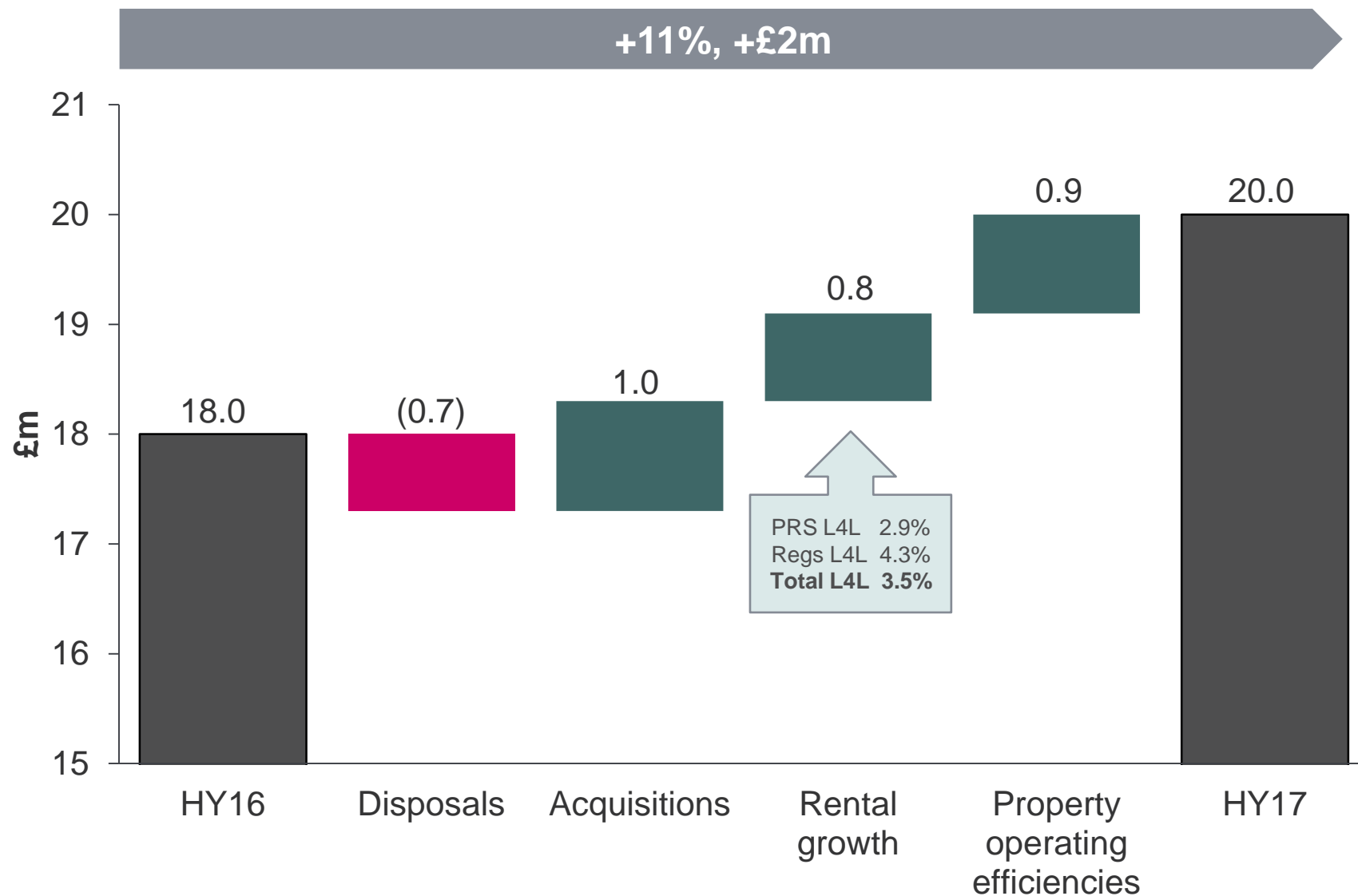


Income	HY16	HY17	Change
Rental growth (like for like)	4.0%	3.5%	↓ -50 bps
Net rental income	£18.0m	£20.0m	↑ +11%
Adjusted earnings	£24.5m	£34.1m	↑ +39%
Profit before tax	£36.6m	£41.2m	↑ +13%
Dividend per share	1.45p	1.60p	↑ +10%
Capital	FY16	HY17	Change
EPRA NAV per share	330p	338p	↑ +2%
EPRA NNNNAV per share	287p	295p	↑ +3%
Net debt	£764m	£791m	↑ +4%
Group LTV	35.9%	36.0%	↑ +10 bps
Cost of debt (period end)	3.9%	3.6%	↓ -30 bps
Cost of debt (average)	4.4%	3.7%	↓ -70 bps
Reversionary surplus	£327m	£314m	↓ -4%

39% growth in adjusted earnings, driven by lower costs and higher rents

	HY16	HY17	Change
Net rental income	£18.0m	£20.0m	+11%
Profit from sales	£36.4m	£35.0m	-4%
Mortgage income (CHARM)	£3.2m	£3.1m	-3%
Management fees	£3.3m	£2.3m	-30%
Overheads	£(16.2)m	£(13.4)m	-17%
Other expenses	£(0.4)m	£(0.4)m	0%
Joint ventures	£0.8m	£1.2m	+50%
Finance costs	£(20.6)m	£(13.7)m	-34%
Adjusted earnings	£24.5m	£34.1m	+39%
Adjusted EPS (diluted, after tax)	4.9p	6.6p	+35%
Profit before tax	£36.6m	£41.2m	+13%
Earnings per share (diluted)	7.3p	8.3p	+14%

Net rental growth



Net rental income progression

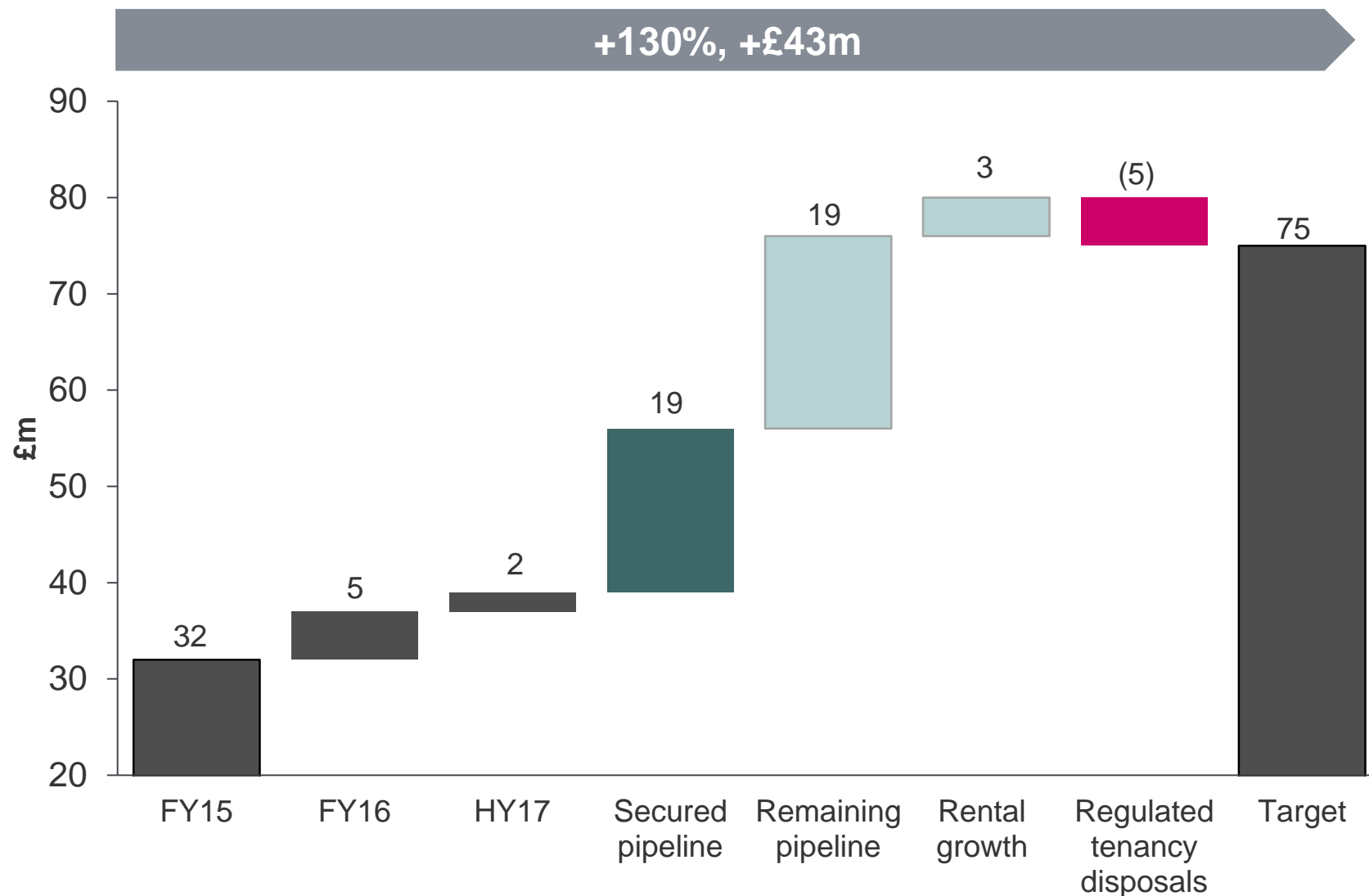


Illustration based on pipeline targets, typically 6.5-7.5% gross yield and 25-30% property operating costs. Includes share of GRIP net rental income.

Secured build to rent pipeline

£19m projection for additional net rental income

Secured projects	Units	Grainger investment	Gross yield est.	Net rent target est.	2017	2018	2019	2020
Berewood, Hampshire	104	£17m	7.5%	£1m	Completion			
Gun Hill, Wellesley, Aldershot	107	£22m	6.5%	£1m	Construction	Completion		
Clippers Quay, Salford*	614	£99m	8%	£5.75m	Construction	Completion		
Finzels Reach, Bristol*	194	£46m	7%	£2.25m	Construction	Completion		
Yorkshire Post, Leeds*	242	£42m	7%	£2m	Construction	Completion		
Apex House, London	163	£60m	6.5%	£2.75m		Construction	Completion	
Seven Sisters, London	196	£80m	7%	£3.75m			Construction	Completion
Total		£366m		£19m				

* Forward funding / acquisition agreements

The full secured pipeline schedule is available in the appendix which includes tenanted acquisitions and co-investments.

Lower operating costs, enhancing our income returns

Property operating costs (gross to net)

HY16	29.2%
HY17	25.8%
<i>Improvement</i>	<i>340bps</i>

- Significant efficiency and scalability improvements
- Sustainable medium term target

Overheads

HY16	£16.2m
HY17	£13.4m
<i>Improvement</i>	<i>£2.8m</i>

- Successful restructuring, 17% YoY saving achieved
- On track to deliver £27.5m target for FY17

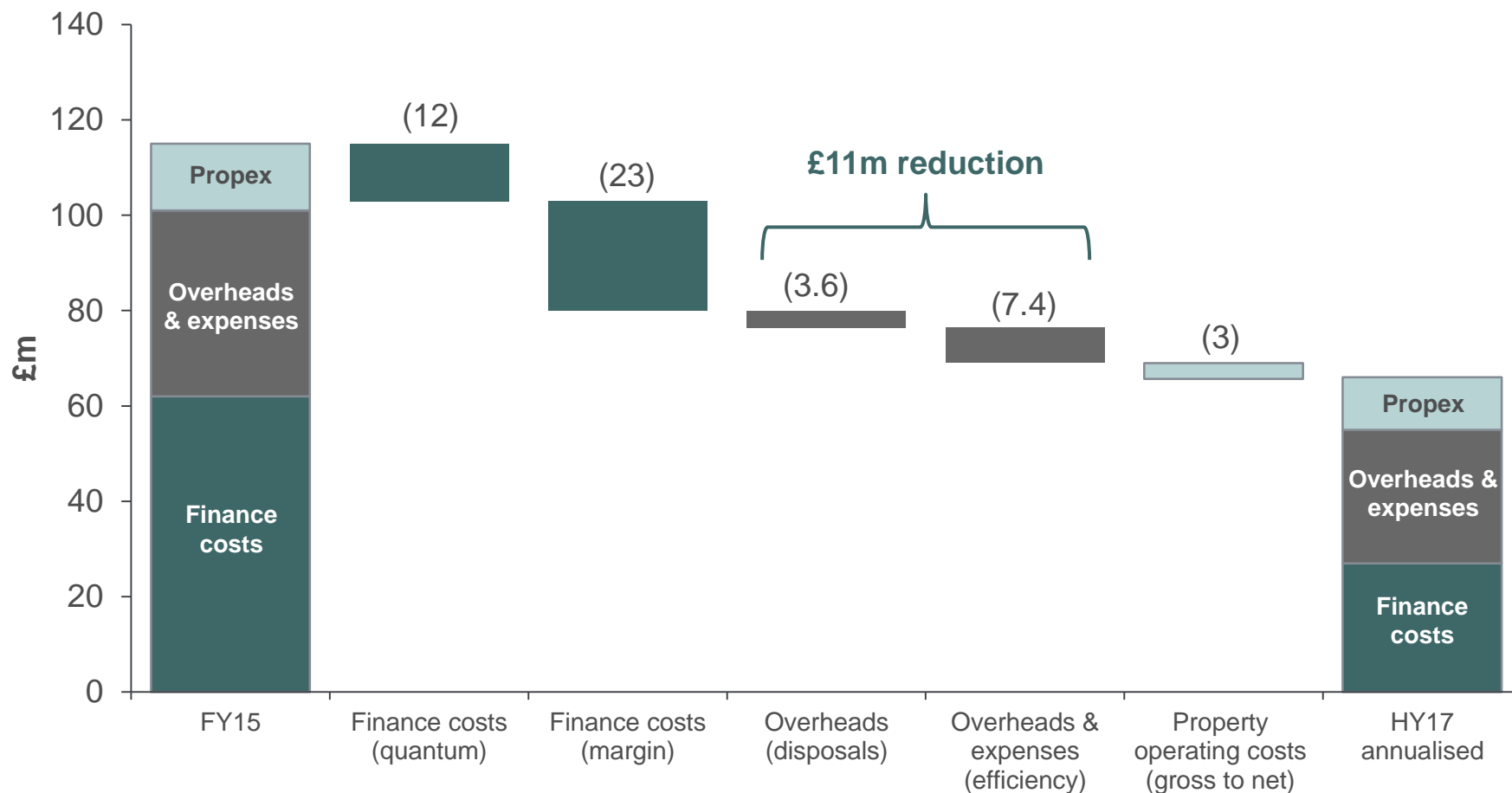
Net finance costs

HY16	£20.6m
HY17	£13.7m
<i>Improvement</i>	<i>£6.9m</i>

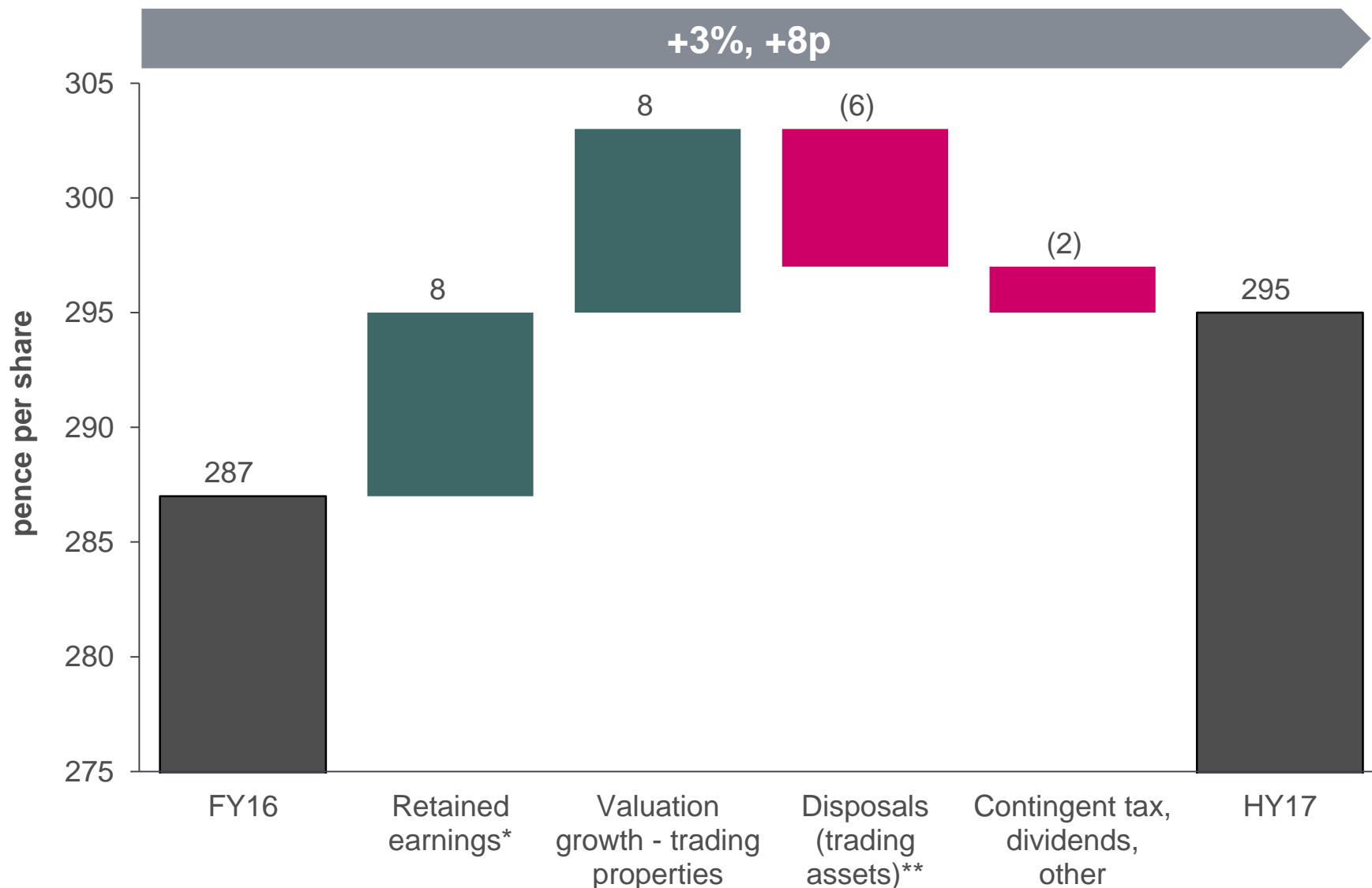
- Substantial savings coming through
- Supporting our PRS investment plans

Step change in our cost base

c.£50m of annualised cost savings



Growth in EPRA NNNAV



*Before derivatives. ** Difference between the book value and market value sold.

Our portfolio remains resilient

HY17 investment value movement

Central & Inner London	+0.7%
Outer London	+4.6%
South East	+6.3%
South West	+2.0%
East and Midlands	+2.9%
North West	+2.1%
Other regions	+5.2%
Total	+2.1%

- Modest growth in Central & Inner London
- Good growth in the South East, Outer London and the regions

EPRA NAV to NNNAV

	£'m	pps
Property assets	2,197	525
Net liabilities	(785)	(187)
EPRA NAV	1,412	338
Tax – deferred & contingent	(147)	(36)
Mark to market fixed rate debt	(30)	(7)
EPRA NNNAV	1,235	295
Reversionary surplus	314	75

EPRA NAV reflects the market value of assets and liabilities at the balance sheet date.

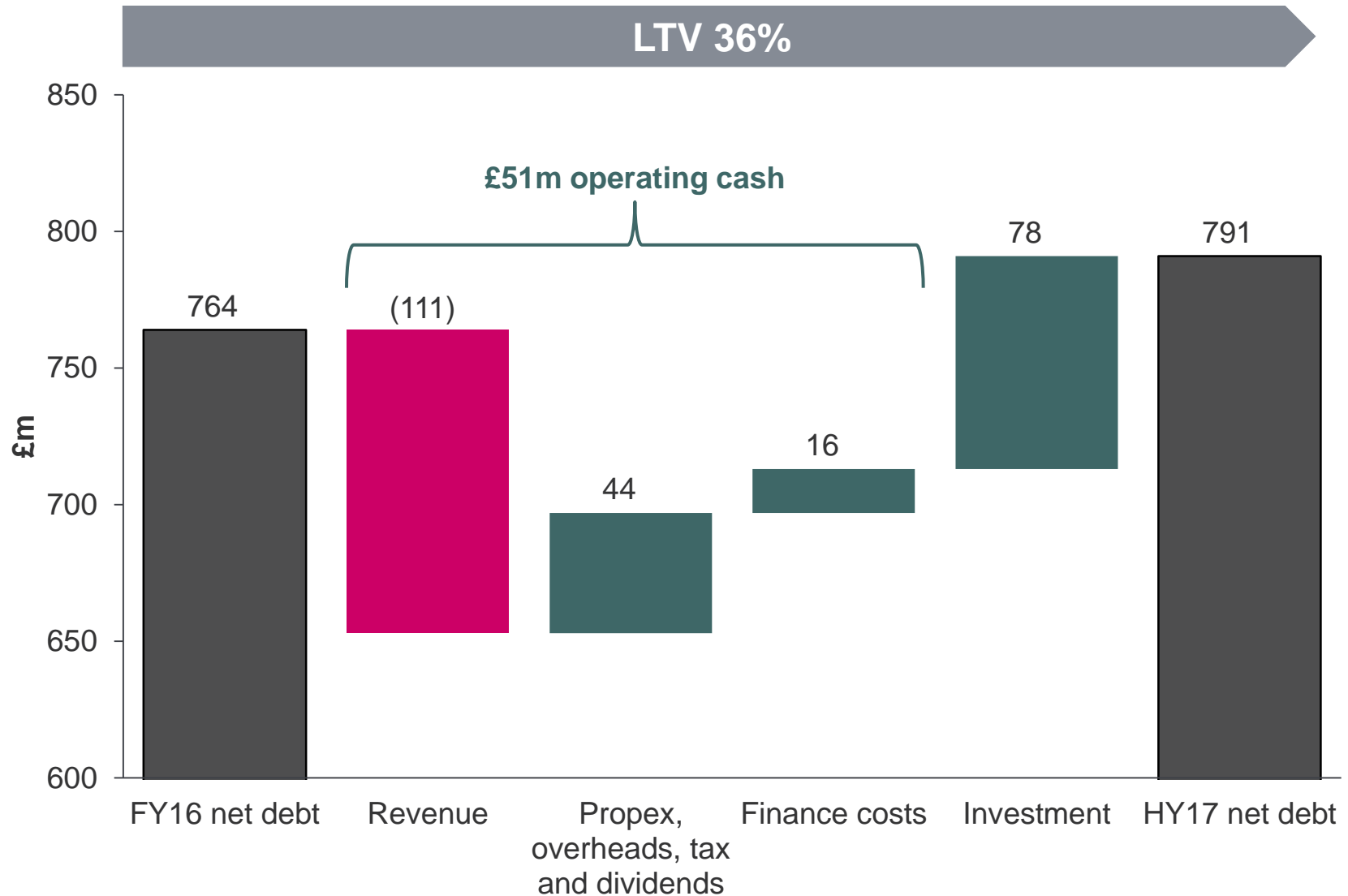
EPRA NNNAV adjusts for:

- Deferred and contingent tax, primarily linked to valuation gains
 - £109m, c.26p relates to reversionary assets
- Mark to market on fixed rate debt (corporate bond)

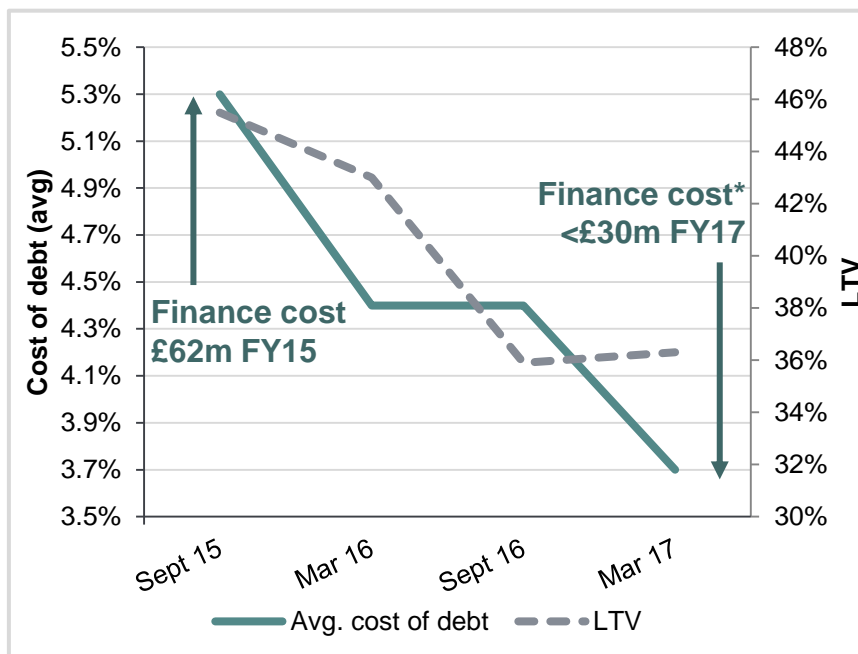
Reversionary surplus

- £247m relates to the regulated tenancy portfolio
- £67m relates to JVs and ASTs

Strong cash generation supports investment



	FY16	HY17
Net debt	£764m	£791m
Loan to value	35.9%	36.0%
Headroom	£321m	£283m
Cost of debt (average)	4.4%	3.7%
Cost of debt (period end)	3.9%	3.6%



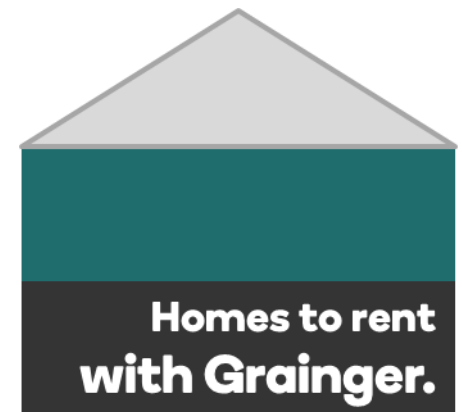
- £100m refinanced, reducing CoD by 23bps
- £7m lower finance cost vs. HY16
- Refinanced £450m of syndicated bank facility
 - 2 year extension to 2022
 - Further extension options to 2024
 - Margins unchanged
- Incremental cost of debt < 2%
- Gearing target: 40-45%
- 85% hedged

* Annualised based on HY17

- **Strong start to the year, HY17 adjusted earnings up 39%**
- **Second half has started well**
 - Growing rents, further improving our platform, on-boarding PRS schemes
- **Step change delivered in property operating costs**
 - Down to 25.8% of gross rental income, a sustainable level for the future
- **Reduced cost base will underpin income returns**
 - On track to achieve FY17 overheads target of £27.5m
 - Cost of debt reduced to 3.6%

Business review and outlook

Helen Gordon, Chief Executive Officer



Positive structural dynamics for PRS

Structural growth

250k new PRS households in 2016

4.5m PRS households in total

1.8m new PRS households by 2025

English Housing Survey 2017; PwC

Political support

Housing White Paper supports PRS with proposals to change:

Planning system

Affordable housing

Encouraging PRS in local plans

Competitive advantage

98% of landlords have less than 10 properties

Changes to regulation and taxation will reduce competition from these small landlords

Growing demand & cultural shift

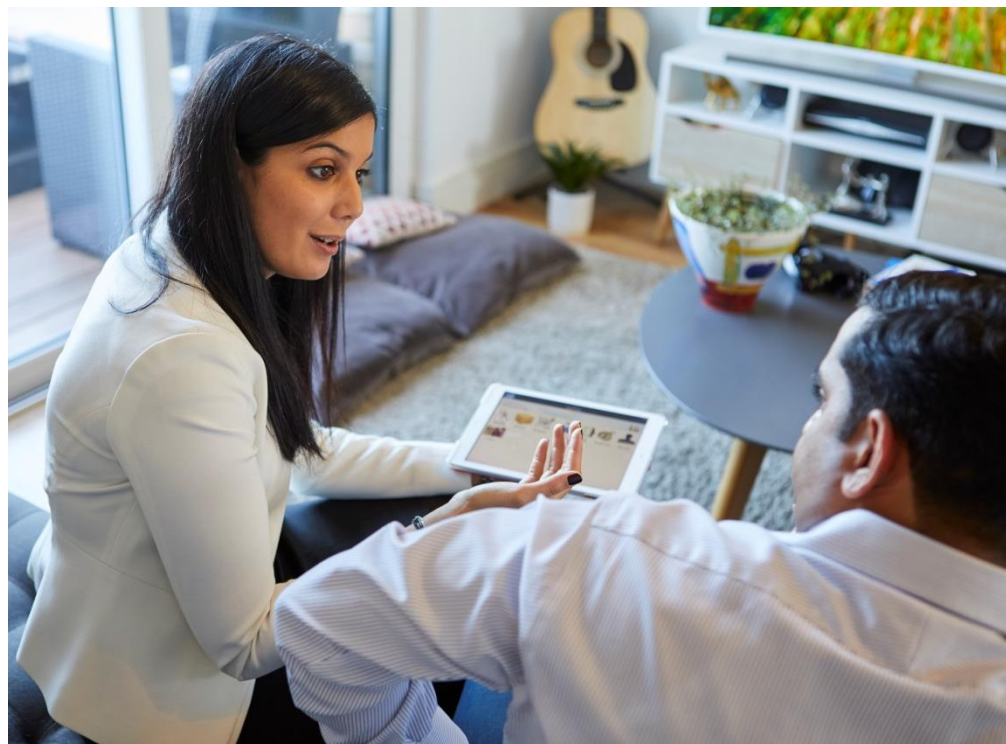
20% of households live in PRS

46% of all 25-34 year olds live in PRS

Growth in renting seen among all age groups 25 – 64

Grainger wholly owned PRS Portfolio

- 2,079 units
- Located c.50:50, London v Rest of England
- Average rental growth of 3%
- High occupancy of over 97%



GRIP, PRS REIT

25% Grainger, 75% APG

- Current value of £650m
- 1,556 units
- Assets predominantly located in London, with remainder in SE
- Grainger – co-investor and property and asset manager

** Includes wholly owned and co-investment assets*

Kings Dock Mill, Liverpool

Proactive asset management driving performance

Tenanted acquisition

Rental growth of 5.2% since acquisition in March 2016

Net yield increased by 41bps and Investment value by +5%

Driving performance on renewals

Improvement on new lets

Enhanced lettings & marketing

Actively managing voids

Occupancy increased to 98%

Days between tenancies reduced to 2-3 days



120 units

HOMES TO RENT WITH GRAINGER



Investing via GRIP PRS REIT

Forward funding agreement

Under construction
Completion in H2 2017

134 units

£6m Grainger investment

Amenities:

- Gym
- Fitness studio
- Guest suite
- Concierge
- Lounge
- Workstations
- TV Lounge
- Games room
- Meeting rooms



Acquired

Consented

Construction

Fit-out

Marketing

Launch

Sourcing PRS opportunities through public partnerships

Direct development

Public sector partnership

Under construction

7 phases completing over 2017-19

114 PRS units

162 units in total

- Development profit and fees
- Property and asset management fees
- Share of rental income



[Click here to take a Virtual Tour of The Hortensia](#)

Acquired > Consented > Construction > Fit-out > Marketing > Launch

Finding PRS opportunities in our existing assets

Direct development

Under construction

Completion expected H2 17

c.7.5%
gross yield

£17m
investment

104 family style PRS homes

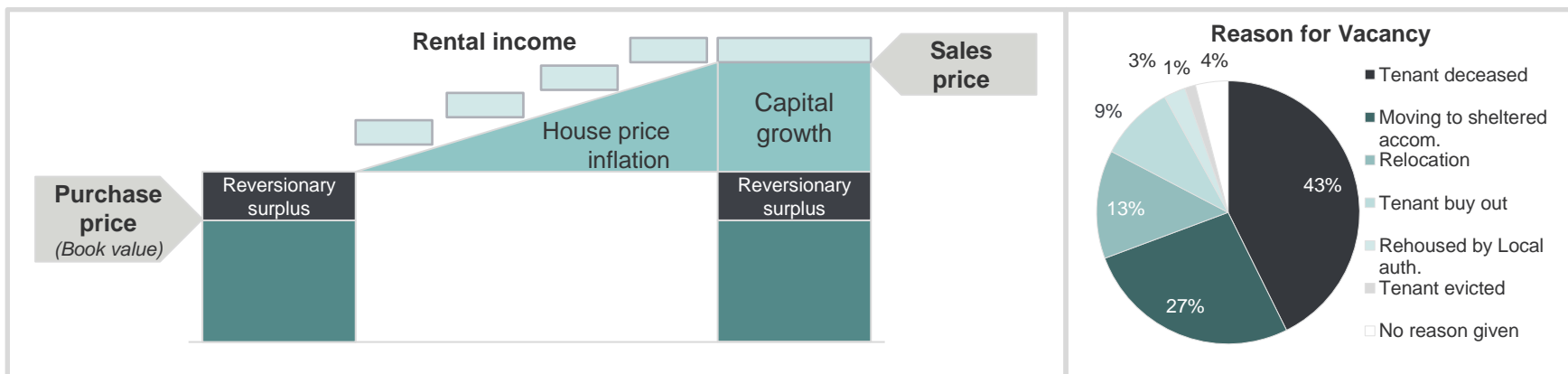
**Accelerating the delivery of
Grainger's 2,550 home Berewood
scheme**



Acquired > Consented > Construction > Fit-out > Marketing > Launch

- 3,654 units
- Current tenanted value: c.£1.3bn
- Value if properties were vacant today includes an additional c.£250m of reversionary surplus
- Continued selective investments

- Annualised rental growth of 4.3%
- Average vacant asset value of £410k
- Stable vacancy rate of c.6.5%
- Potential to generate over £100m of gross cash per annum for c.10 years
- Robust valuations, regularly tested through sales
- Accounts for just under 50% of net rental income



Our regulated tenancy portfolio – diverse and resilient



Moor Pool Estate, Birmingham



Chelsea, London



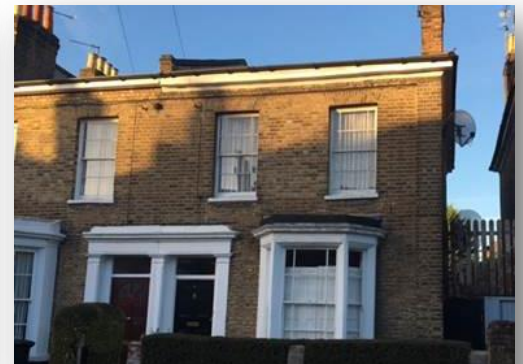
Stratford-upon-Avon



North East England



Waterloo Estate, London



Hackney, London

Outlook and summary



Update on key sites

Originate

Invest

Operate



Argo Apartments, Canning Town – completing 2017



Clippers Quay, Salford – completing 2018-2019



Finzels Reach, Bristol – completing 2019



Yorkshire Post, Leeds – completing 2019

The UK's leading PRS landlord in a growing sector

**Foundations to
scale up**

**People
Processes
Technology**

Growing pipeline

**£439m secured
£425m in planning/legals**

Growth cities

**London
Manchester
Bristol
Leeds
Birmingham**

**Reduced
cost of debt**

3.6%

**Stronger cost
discipline**

Overheads down 24%

**Improved processes
and supply chain**

**Propex reduction of
340bps**

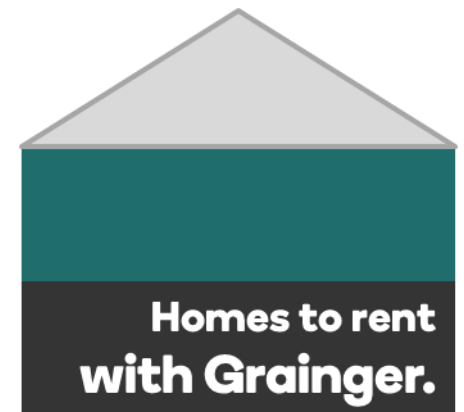
Delivering on our strategy



Thank you



Appendices



Trading update

27 September 2017

Capital Markets Day

27 September 2017

Full year results

30 November 2017

2017

January							February							March							April									
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S			
						1			1	2	3	4	5			1	2	3	4	5						1	2			
2	3	4	5	6	7	8		6	7	8	9	10	11	12		6	7	8	9	10	11	12		3	4	5	6	7	8	9
9	10	11	12	13	14	15		13	14	15	16	17	18	19		13	14	15	16	17	18	19		10	11	12	13	14	15	16
16	17	18	19	20	21	22		20	21	22	23	24	25	26		20	21	22	23	24	25	26		17	18	19	20	21	22	23
23	24	25	26	27	28	29		27	28							27	28	29	30	31				24	25	26	27	28	29	30

May							June							July							August									
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S			
1	2	3	4	5	6	7				1	2	3	4						1	2			1	2	3	4	5	6		
8	9	10	11	12	13	14		5	6	7	8	9	10	11		3	4	5	6	7	8	9		7	8	9	10	11	12	13
15	16	17	18	19	20	21		12	13	14	15	16	17	18		10	11	12	13	14	15	16		14	15	16	17	18	19	20
22	23	24	25	26	27	28		19	20	21	22	23	24	25		17	18	19	20	21	22	23		21	22	23	24	25	26	27
29	30	31						26	27	28	29	30				24	25	26	27	28	29	30		28	29	30	31			

September							October							November							December									
M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S			
				1	2	3							1			1	2	3	4	5					1	2	3			
4	5	6	7	8	9	10		2	3	4	5	6	7	8		6	7	8	9	10	11	12		4	5	6	7	8	9	10
11	12	13	14	15	16	17		9	10	11	12	13	14	15		13	14	15	16	17	18	19		11	12	13	14	15	16	17
18	19	20	21	22	23	24		16	17	18	19	20	21	22		20	21	22	23	24	25	26		18	19	20	21	22	23	24
25	26	27	28	29	30			23	24	25	26	27	28	29		27	28	29	30					25	26	27	28	29	30	31

A growth market

1.8m new PRS households
by 2025

High quality pipeline

£439m investment secured

Market leader

PRS expert with a national
presence

Scalable operating platform

Gross to net property
operating costs down to
25.8%

Capacity for growth

Enabled by our cash
generative regulated tenancy
portfolio

Resilient portfolio

Robust valuations,
reversionary surplus
£314m

Track record of delivery

Excellent strategic progress in FY16, increased
focus on income and operational efficiencies

Strongest real estate asset class

UK residential outperformed every RE asset
class with a total annualised return of over 10%
over last 16 years

Secured pipeline schedule

Name	Status	No. units	Est. Grainger investment	Gross yield target	Expected completion
Forward funding / acquisition					
Clippers Quay, Salford	On site	614	£99m	c.8%	First completions FY18
Finzels Reach, Bristol	On site	194	£46m	c.7%	FY19
Yorkshire Post, Leeds	Construction to commence in 2017	242	£42m	c.7%	FY19
Total secured (target £250m)		1050	£187m		
Direct development					
Berewood, Hampshire	On site	104	£17m	c.7.5%	FY17
Apex House, London	Consent granted	163	£60m	c.6.5%	FY19
Seven Sisters PRS, London	Consent granted, CPO underway	196	£80m	c.7%	FY20
Gun Hill, Wellesley	Consent granted	107	£22m	6.5% + fees	First completions FY18
Total secured (target £250m)		570	£179m		
Tenanted acquisitions					
Kings Dock Mill, Liverpool	Acquired	120	£15m	c.7%	FY16
Indigo Blu, Leeds	Acquired	46	£8m	c.7%	FY17
Other	Acquired	327	£31m	6.5%-7%	FY16
Total secured (target £250m)		493	£54m		
Co-investment (Grainger's share)					
Canning Town, London (GRIP)	On site	134	£6m	7.5% + fees	FY17
Kew Bridge Court, London (GRIP)	Acquired	98	£7m	4.5-5% + fees	FY16
Other	Exchanged / Acquired	143	£6m	4.5-5% + fees	FY17
Total secured (target £100m)		375	£19m		
TOTAL SECURED (target £850m)		2,488	£439m		

Nb. supplementary to the secured pipeline, planning or legals includes a 232 mixed unit scheme in Newbury.

Clippers Quay, Salford

Investing in homes since 1912
grainger plc

Acquired > Consented > Construction > Fit-out > Marketing > Launch

Forward funding agreement

Under construction

Completion in 2019

c.8%
gross yield

£99m acquisition

614 units



Acquired > Consented > Construction > Fit-out > Marketing > Launch

Forward funding agreement

Under
construction

Completion in
2018

c.7%
gross yield

£46m
acquisition

194 units



Acquired > Consented > Construction > Fit-out > Marketing > Launch

Forward funding agreement

Construction to
commence in
H2 2017

Completion
in 2019

c.7%
gross yield

£42m
acquisition

242 units



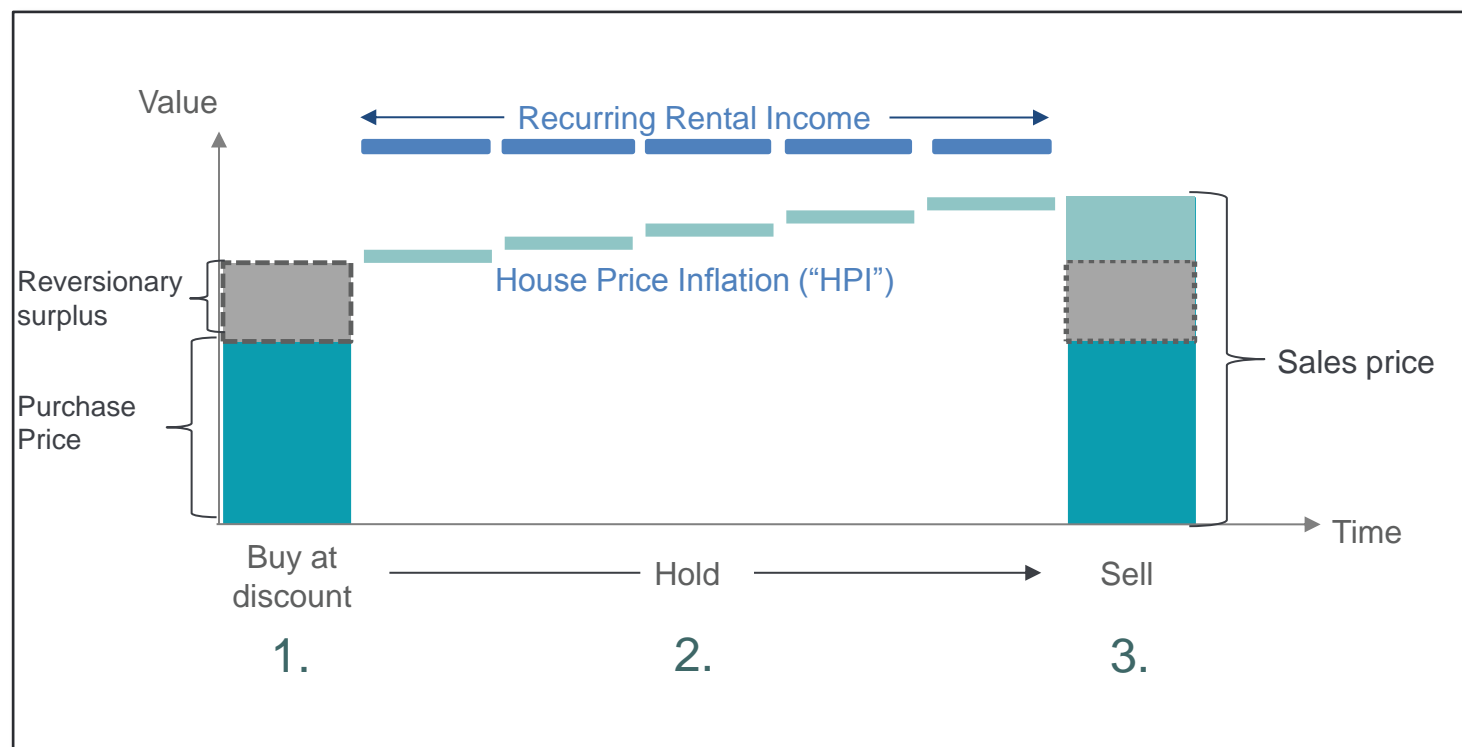
1. Buy at a discount

2. Hold and receive rental income

- Biennial rent reviews, achieving rental growth of up to 5% + RPI

3. Sell and capture house price inflation and reversionary surplus

- Reversionary surplus relating to regulated tenancies of £247m



- 61 units acquired in 2014 for £160m (predominantly regulated tenancies)
- 54 units remaining in the portfolio, valued at £144m
- Three key streets in Chelsea, London (First St, Harker St, Ovington St)

- Value protected through reversions crystallised, active asset management and investment
- Average vacant possession value per unit of remaining 54 houses is £3m
- 7 sold, generating £22m of gross cash

(1) Sell 'as is',
vacant or
tenanted

2 units



(2) Sell vacant with
planning consent to
redevelop

4 units



(3) Redevelop,
modernise and sell

4 units



(4) Re-let as PRS
unit

5 units



	FY16			HY17		
	Units sold	Sales	Profit	Units sold	Sales	Profit
		£m	£m		£m	£m
Residential sales on vacancy	174	62.7	29.6	148	49.5	24.7
Tenanted and other sales	38	5.1	2.8	55	7.3	4.0
Residential sales total	212	67.8	32.4	203	56.8	28.7
Development sales	-	13.0	4.0	-	19.2	0.4
Construction contract	-	-	-	-	15.4	5.9
Overall sales	212	80.8	36.4	203	91.4	35.0

Balance Sheet

	FY16 £m	HY17 £m
Residential - Market Rented	461	470
Residential - Reversionary	1,342	1,340
Development Work In Progress	105	125
Investment in JVs/Associates	193	191
Total Investments	2,101	2,126
Net Debt	-764	-791
Other Assets/Liabilities	32	77
Discontinued (excluding loans)	11	-
EPRA Net Asset Value (NAV)	1,380	1,412
Deferred & Contingent Tax	-146	-147
Derivatives	-34	-30
EPRA Triple Net Asset Value (NNNAV)	1,200	1,235
EPRA NAV (pence per share)	330	338
EPRA NNNAV (pence per share)	287	295
LTV	35.9%	36.0%

HY17 (£m)	GRIP	Walworth	Other	Total
Property assets	653	194	45	892
Other assets	34	11	4	49
Total assets	687	205	49	941
External debt	(216)	(80)	-	(296)
Loans to/(from) equity participants	(91)	-	(36)	(127)
Other liabilities	(12)	(16)	(17)	(45)
Total liabilities	(319)	(96)	(53)	(468)
Net assets	368	109	(4)	473
Grainger share	24.9%	50%	15-50%	
Grainger share £m	92	55	(3)	144
Loans net of provisions	23	-	16	39
Total Grainger investment	115	55	13	183
Vacant possession value	736	214	-	950
Reversionary surplus	83	22	-	105
Grainger share of reversionary surplus	21	11	-	32
Grainger share of property assets*	163	96	-	259
Number of units	1,556	601	-	2,157

*The Grainger share of property assets shown as other is reported within Development within the portfolio summary.

Look through debt

Counterparty	Group (£m)	WIP 50%	GRIP 25%	Total JVs (£m)	Grainger Share JVs
Syndicate	337				
Corporate Bond	275				
M&G	100				
Core Total	712				
Bilateral	150				
HCA funding	8				
Joint Ventures and associates		80	216	296	94
Total Group Gross Debt	870	80	216	296	94
Cash	(71)				
Finance Costs	(8)				
Total Group Net Debt	791	80	216	296	94
Group Property and investment assets (IV)	2,198	194	650	843	259
Group LTV	36.0%	41.3%	33.2%	35.1%	36.3%

Core Property and investment assets (IV)	2,121
Core facility LTV (at IV)	32.4%
Core Property and investment assets (VP)	2,406
Core facility LTV (at VP)	28.6%

Portfolio summary

HY17	No. units	Market value £'m	Vacant possession value £'m	Reversionary surplus £'m
Residential - PRS (market rented)	2,079	470	508	38
Residential - regulated tenancies	3,654	1,250	1,497	247
Residential - Mortgages	667	90	88	(2)
Development work in progress	-	125	125	-
Wholly-owned assets	6,400	1,935	2,218	283
Investment in JVs/associates - Grainger share	688	259	290	31
Total Investments	7,088	2,194	2,508	314
Held-for-sale (discontinued operations)	3	3	3	-
FY16 total	7,091	2,197	2,511	314
Assets under management	1,469	590	664	
Total assets under management	8,560	2,787	3,175	

Assets under management by region

Regulated tenancies and PRS (wholly owned, GRIP REIT and WIP JV)

Region	Homes under management (units)	Market value (£m)	Grainger's share of market value (£m)	Average house price (avg VPV per unit) (£'000)
Central / Inner London	3,418	1,643	1,155	557
Outer London	524	185	178	412
South East	710	162	150	275
South West	871	245	197	302
East and Midlands	1,110	170	165	175
North West	1,235	136	136	120
Other regions	689	79	79	123
Total	8,557	2,620	2,060	351

Excludes development work in progress and discontinued operations.

Net asset reconciliation

HY17 (£m)

	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
Investment Property	309	-	309	-	-	309	-	-	309
CHARM	90	-	90	-	-	90	-	-	90
Trading stock	878	658	1,536	-	-	1,536	-	-	1,536
JV/Associates	183	-	183	7	1	191	-1	-7	183
Cash	81	-	81	-	-	81	-	-	81
Deferred tax	5	-	5	-	-1	4	6	-	10
Other assets	103	7	110	-	-	110	-	-	110
Assets classified as held-for-sale	3	-	3	-	-	3	-	-	3
Total assets	1,652	665	2,317	7	-	2,324	5	-7	2,322
External debt	-862	-	-862	-	-	-862	-29	-	-891
Derivatives	-6	-	-6	-	6	-	-6	-	-6
Deferred tax	-30	-	-30	28	-	-2	-	-140	-142
Other liabilities	-48	-	-48	-	-	-48	-	-	-48
Total liabilities	-946	-	-946	28	6	-912	-35	-140	-1,087
Net assets	706	665	1,371	35	6	1,412	-30	-147	1,235
Net assets per share pence	170	159	329	8	1	338	-7	-36	295

Shares 418,450,432

Treasury/ EBT Shares 2,746,360

Grainger, the UK's leading residential landlord

