

Half Year Results

16 May 2013

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Executive Directors

Andrew Cunningham, Chief Executive

Mark Greenwood, Finance Director

Nick Jopling, Executive Director, Property

Peter Couch, Chief Operating Officer and Director of Retirement Solutions

Agenda

1. Highlights	<i>Andrew Cunningham</i>
2. Market and strategy	<i>Andrew Cunningham</i>
3. Financial highlights	<i>Mark Greenwood</i>
4. Case studies	<i>Nick Jopling</i>
5. Summary and outlook	<i>Andrew Cunningham</i>

Highlights

Strong financial performance

- NNNAV up 6.6%
- Debt down
 - by £40m at 31 March 2013
 - by £118m at 13 May 2013

Strong operational performance

- Continued valuation outperformance
- Margins on normal sales up 2.3%
- Fees up 35%

Positive outlook

- Very exciting time in UK residential market and for Grainger
- Government funding and support
- Institutional interest
- Strong prospects for growth

	March 2013	Sept 2012
NNNAV	167p	157p
Gross NAV	224p	223p
Net debt	£1.15bn	£1.19bn
	March 2013	March 2012
Margins on normal sales	44.7%	42.4%
Fee income	£6.8m	£5.0m



Agenda

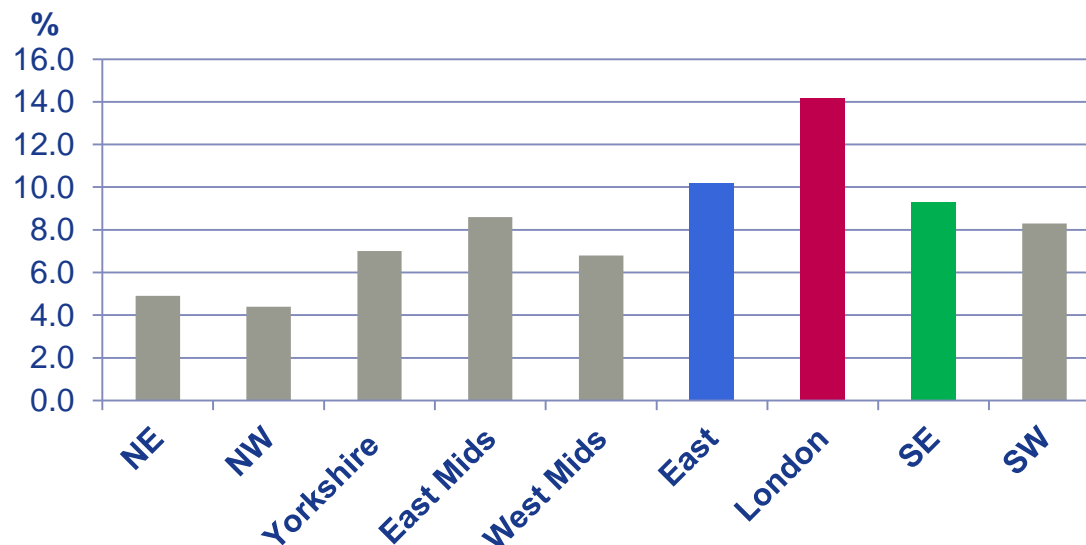
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|-------------------------|--------------------------|
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The housing market showing signs of recovery

Signs of recovery backed by further Government support

- Demand projected to grow with regional variations
- Government support measures:
 - Funding for Lending and Help to Buy

Projected household growth (2011-2021)



Source: ONS

RICS

“In April, new buyer enquiries rose to their highest level in over three years”

Growing demand for renting

Strengthening investment market in England

- Between 2001 and 2011, owner occupation fell for the first time in a century
- Private Renting is the fastest growing tenure for the last decade
- More households privately renting than social renting
- Over 50% of all London households are rented, of which c.25% in PRS
- Increased interest among institutional investors
- Growing rent levels, particularly in regions with better employment rates
- Strong Government support, including funding measures

UK Government support

We are well placed to benefit from Government initiatives, particularly in the private rented sector

Private rented sector support measures

- Build to Rent Fund extended to £1bn
 - We have been shortlisted for funding of up to £57m of inexpensive Government debt for the construction phase of build to rent projects of over 500 units across London and SE
- Housing Guarantees for new private and affordable rented homes – up to £10bn
- PRS Taskforce created, which includes a Grainger secondee

**Mark Prisk,
Housing Minister**

“I believe that there is real untapped potential to expand and improve the private rented sector, without adding yet another layer of regulation and red tape.”

A strategy to meet a changing housing market

Continue trading reversionary assets while leveraging our expertise to generate rents and fees underpinned by the appropriate capital structure

Increase recurring income

Rents	Build to rent – GRIP, London Road, Berewood, Wellesley, Aldershot
Fees	Leverage platform through strategic partnerships – RAMP, GRIP, Wellesley, Aldershot, Moorfield, Heitman

Restructure capital base

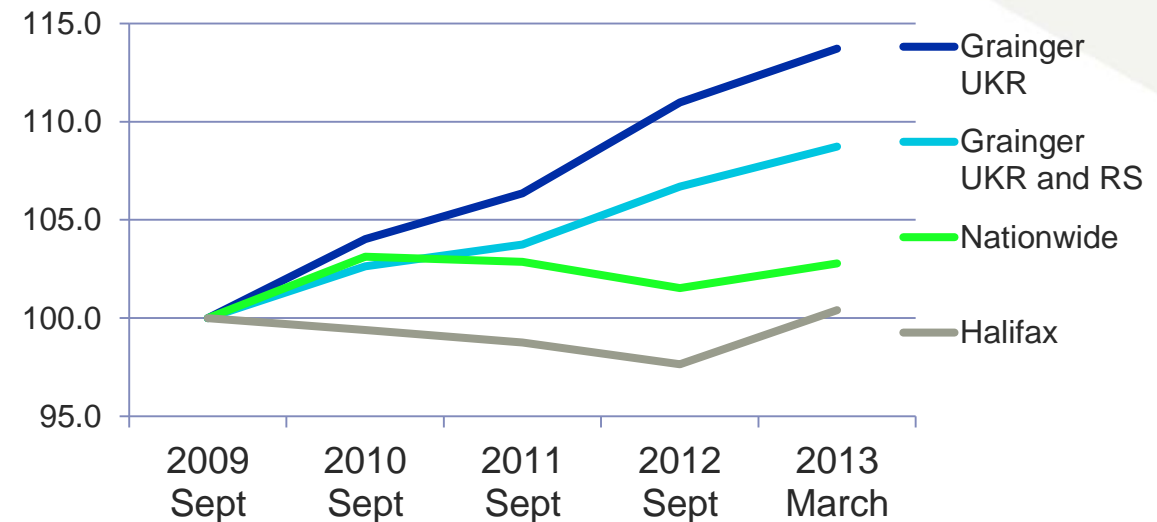
Debt	On target to reduce debt to £1bn by end of 2013
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Delivering on strategy

The location and active management of assets leads to continued outperformance

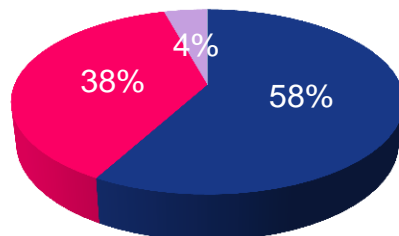
3.0% increase in UK residential portfolios compared to an average increase of 1.6% in Nationwide and Halifax indices in the last six months

Outperformance vs Nationwide & Halifax

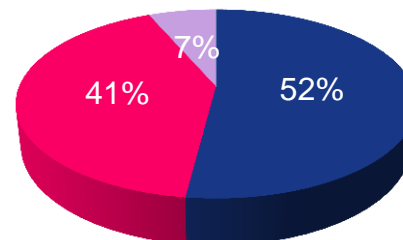


Increasing proportion of profit from rents and fees

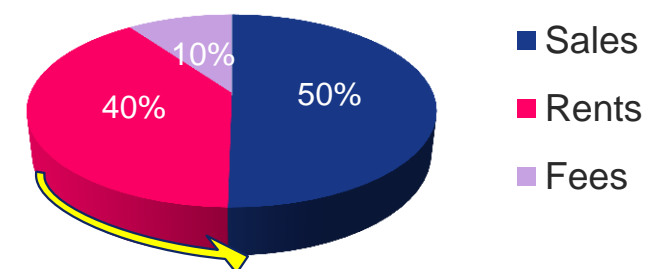
March 2011



March 2012



March 2013



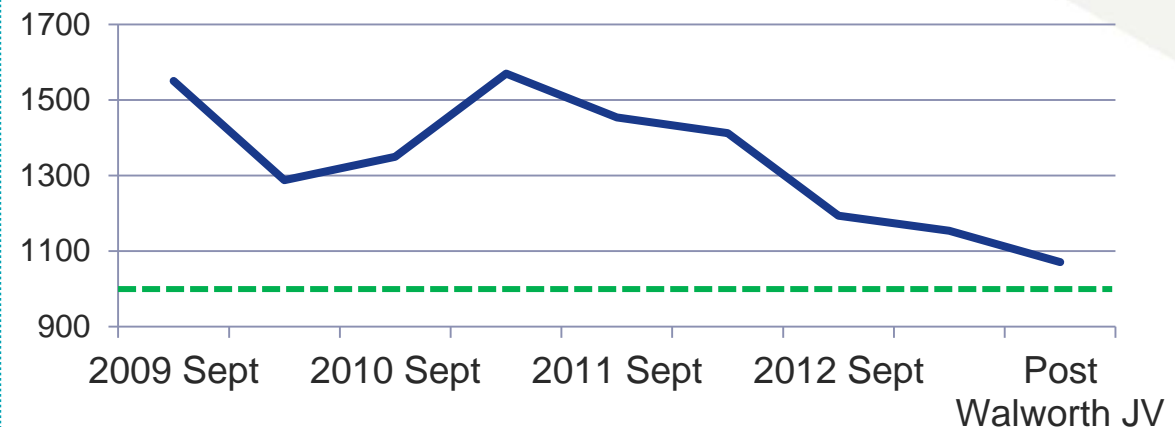
Delivering on strategy

Debt

On target to reduce debt to £1bn by end of 2013

As at 13 May net debt has fallen to an estimated £1,076m from a peak of £1,570m in March 2011

Net debt (£m)



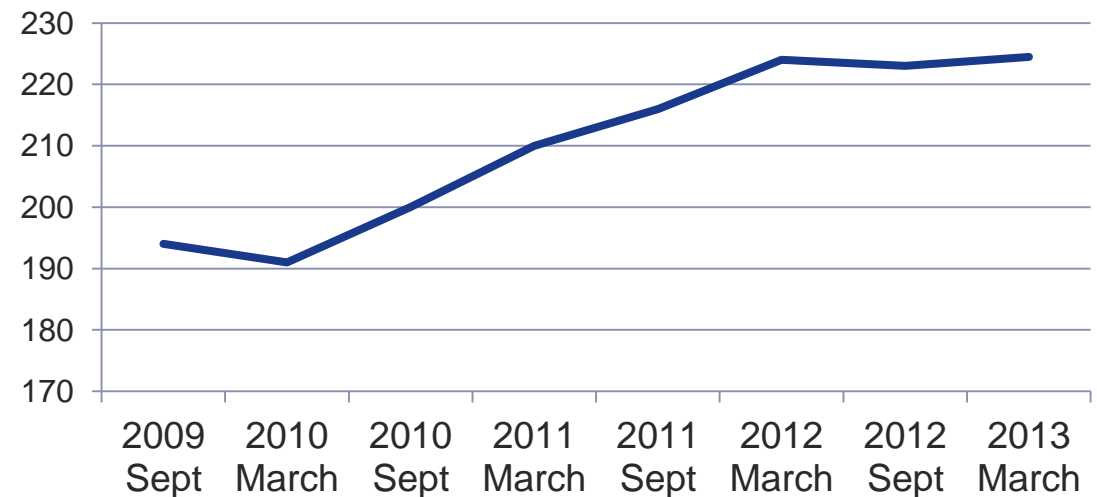
Gross NAV

Up 15.6% since March 2009

NNNAV

Up 18.8% since March 2009

Gross NAV (p)



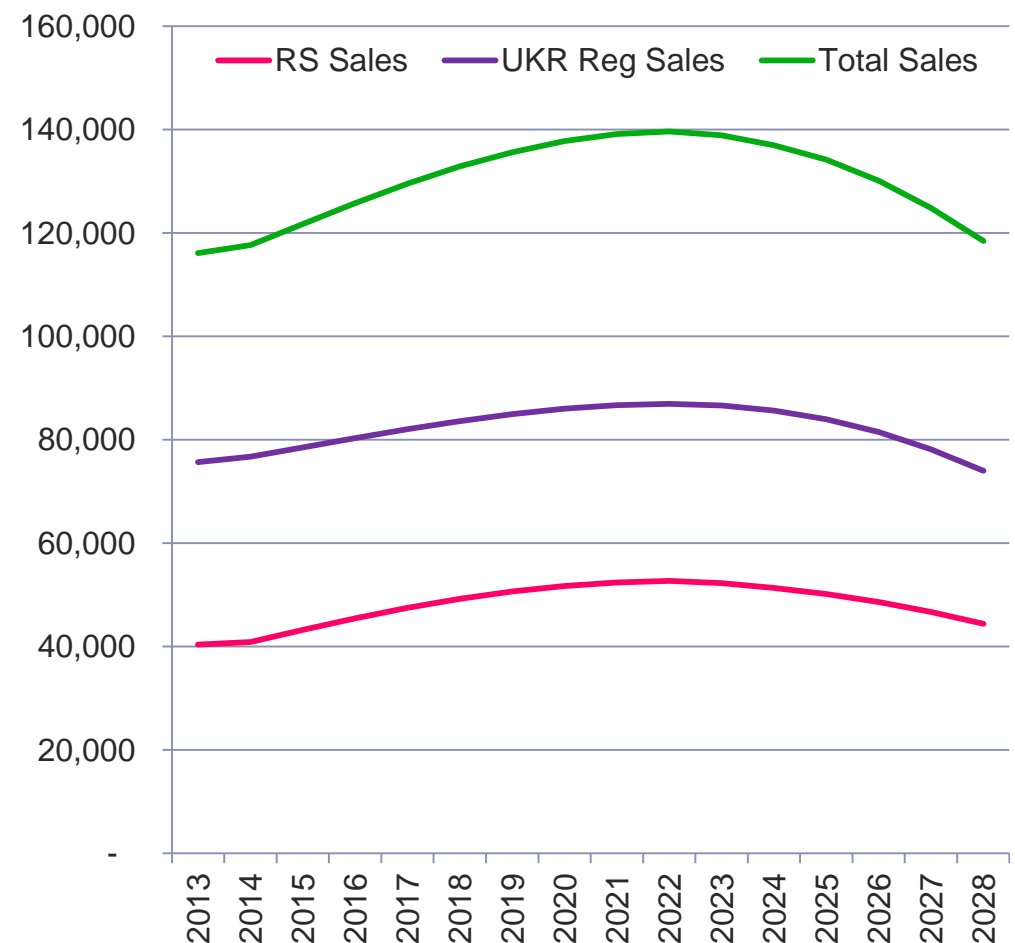
Sales – Trading

Profits from residential sales at 31 March 2013 - £35m

Characteristics:

- Typically reversionary assets (purchased at significant discount to vacant possession value)
- Predictable cashflow
- Valuations outperform the market
- Sales values regularly achieved above previous period vacant possession value, supporting valuations
- High demand
- £524m reversionary surplus represents a similar pipeline to development profits with minimal risk

Sales Run off for Regulated and RS Properties



Rental income

Net rents to 31 March 2013 - £27m

Existing

Market rented properties

Market value: £570m
Gross rent: £21m
4,781 units

Regulated tenancies

Investment value: £905m
Gross rent: £16m
4,855 units

Pipeline

London Rd, Barking

Completes 2015

Investment value: £13.7m
Gross yield: 9%

Berewood PRS 1

2014 – 2016

Investment value: £17m
Gross yield: 7.3%

RBKC

2014 – 2016

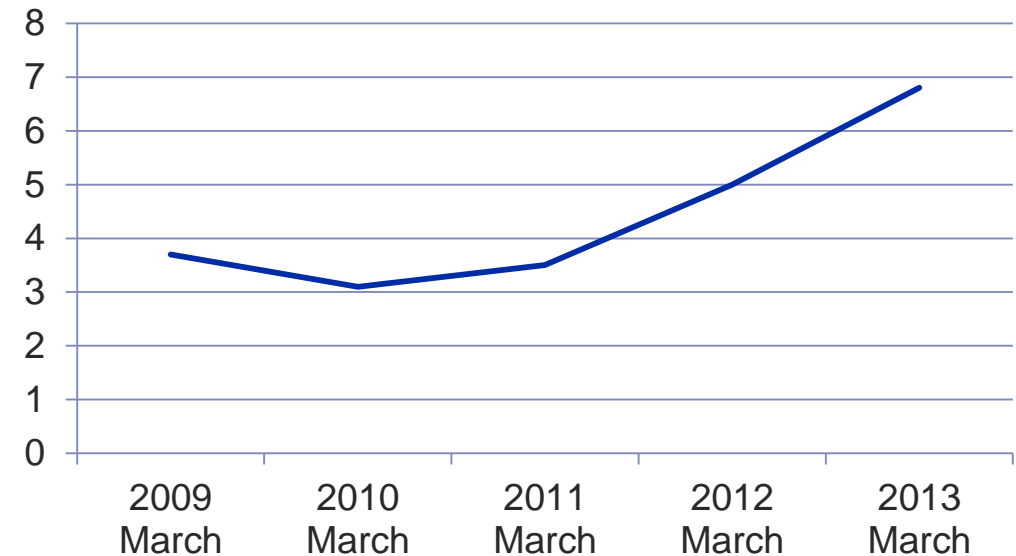
Developers profit from
sales; plus rent and fees
est. £750k pa.

Fee income

Fee income increased by 35% at 31 March 2013 to £6.8m

- Current contributors to fee income:
 - RAMP
 - GRIP
 - Heitman JV
 - Sovereign JV
 - Wellesley, Aldershot
- Future contributor:
 - RBKC

Fees (£m)



Germany – market overview

Attractive residential investment market

1. Traditional culture of renting
2. Established institutional investment asset class
3. Strong economic backdrop
4. Growing population

Focused on 3 key areas



Portfolio optimisation

- Gross to net position
- Rental growth
- Capital values
- Processes and efficiencies

Value-add measures

- Block trades and privatisations
- Value-add capex (refurb / additional residential space)

Co-investment model

- Capitalise on Heitman JV and strategic partnership
- Potential sell down of further assets into JVs



Contribution to deleveraging strategy, while increasing recurring income streams

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|-------------------------|--------------------------|
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Financial highlights

Income statement

	March 2013	March 2012
Operating profit (£m)*	53.4	64.1
Recurring profit (£m)	14.9	16.4
Profit before tax (£m)**	11.0	15.1
Dividends per share (p)	0.58	0.55

Balance Sheet

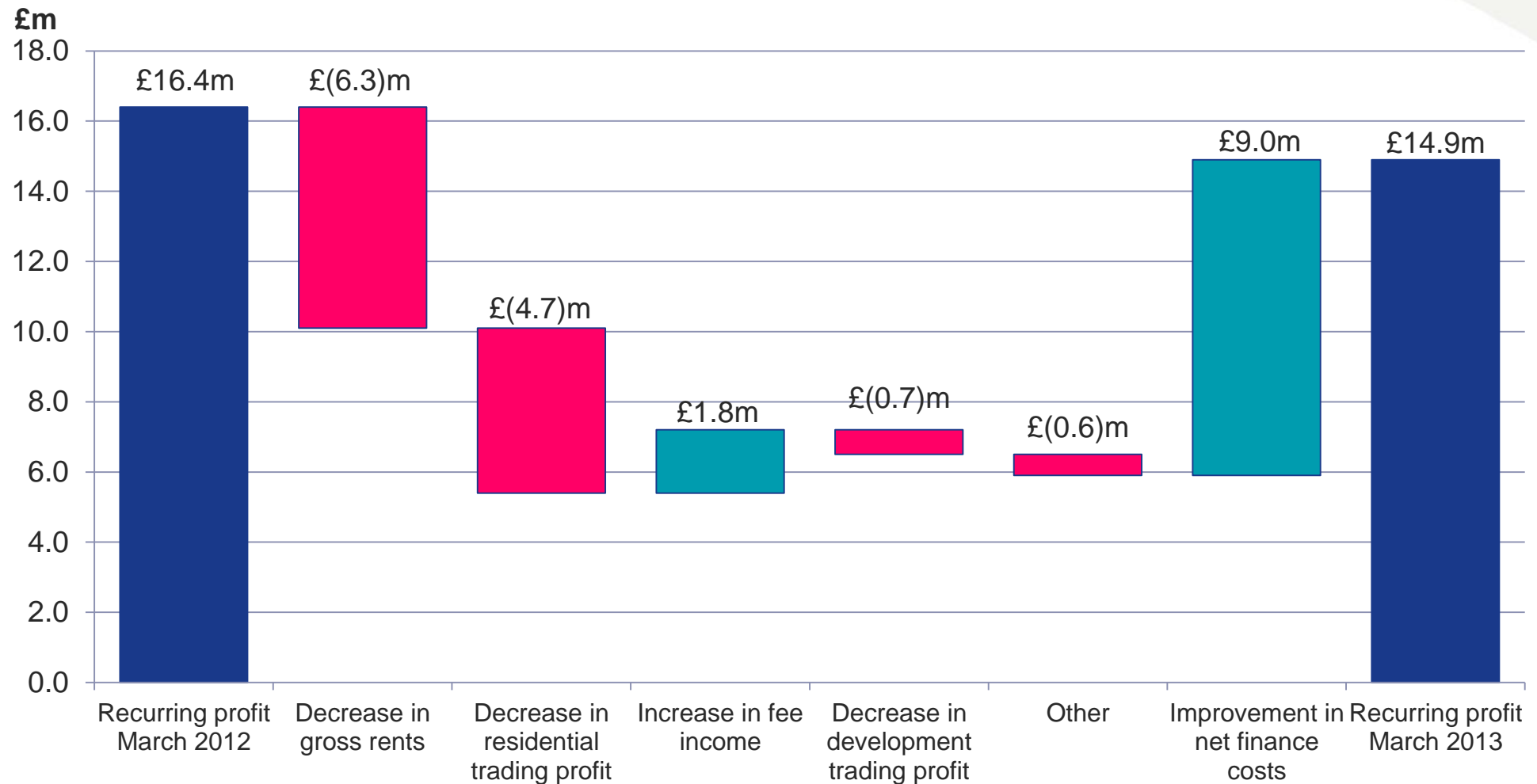
	Proforma post Walworth	March 2013	September 2012
NNNAV per share***	167p	167p	157p
Gross NAV per share***	224p	224p	223p
Net debt (£m)	1,076	1,154	1,194
of which - syndicate	684 (64%)	767 (66%)	745 (62%)
Consolidated LTV	52%	54%	55%
Reversionary surplus (£m)	524	524	544

* Before valuation movements and non-recurring items

** After charges on interest rate derivatives of £18.6m (31 March 2012: £8.8m)

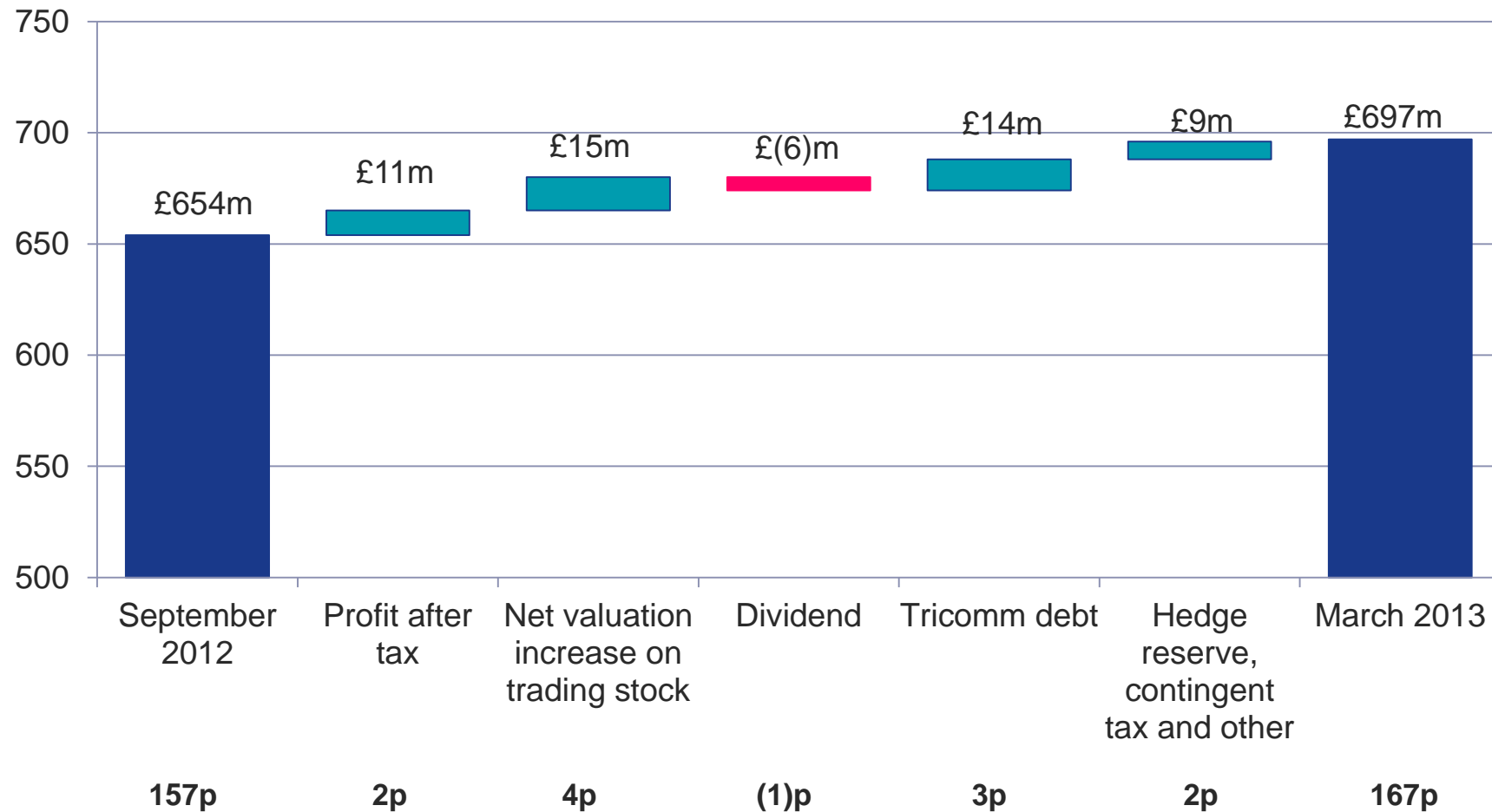
*** NAV and NNNAV figures calculated in accordance with EPRA definitions

Movement in recurring profit

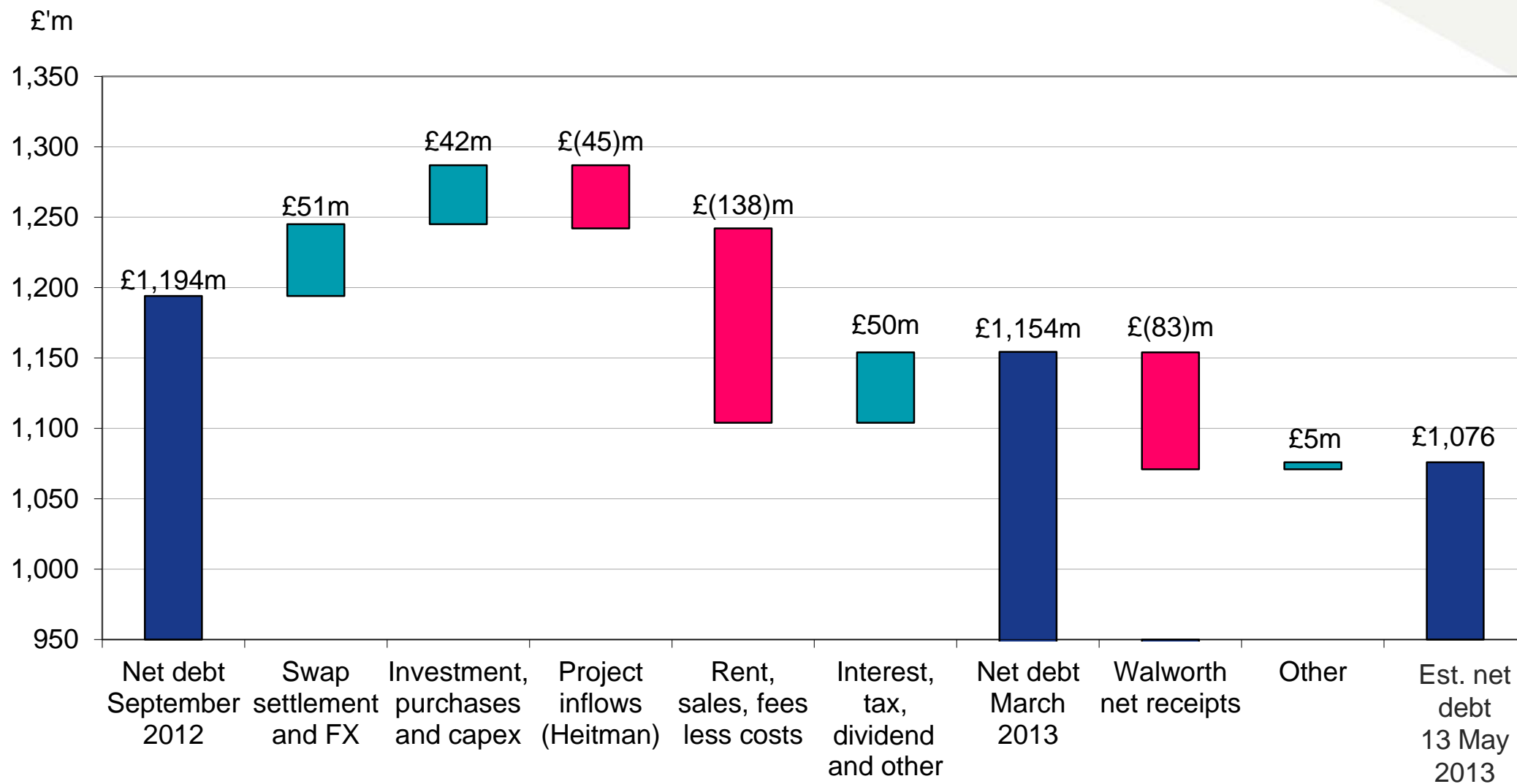


Movement in NNNAV

NNNAV up 6.6% since 30 Sept 2012



Movement in net debt



Group debt analysis

	March 2013 <u>£m</u>	September 2012 <u>£m</u>
Gross debt	1,231	1,286
Unamortised costs	15	19
Cash	62	73
Net debt	<u>1,154</u>	<u>1,194</u>
Headroom	<u>93</u>	<u>148</u>
Average debt maturity (years)	4.7	5.5
Hedging level on gross debt	52%	84%
LTV - core facility	49%	48%
Interest cover - core facility	3.3:1	3.0:1
LTV on a Group basis	54%	55%
Average cost of debt*	5.6%	6.1%
Average interest rate**	4.8%	6.0%

* For the period including costs – expected to rise to c.6% for the full year

** As at balance sheet date excluding costs

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- | | |
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Finding opportunities to grow our market rented portfolio with minimal capital outlay

London Road, Barking, East London

A purpose built, institutional grade market-rented block, valued on rental income

Investment outline

- 100 units
- Investment value: £13.7m
- Wholly owned
- Gross yield: circa 9%
- Cost of management: c.25%
- Net yield: circa 7%
- Geared IRR: circa 12.5%

Customer profile

- City workers
- Young professionals
- Young families
- £25k to £60k+ income

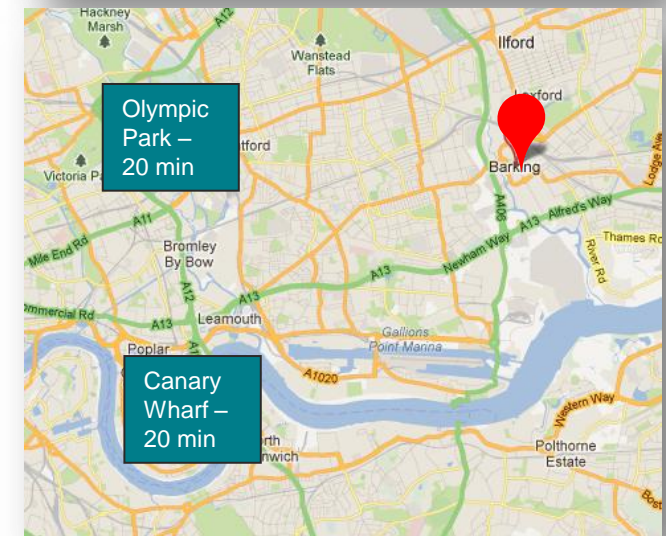
Product

- Well connected location
- Designed with the customer and management efficiencies in mind
- Equal bedroom sizes
- Durable finishes
- Wifi enabled, concierge
- Possibility of longer term tenancies

Timeline

- Start on site – Jan 13
- Completion – Q3 2015
- Fully rented in 6-9 months

Rents starting at approximately £900/pcm



Using our expertise to attract institutional investment partners

GRIP

One of the UK's largest market-let residential funds, with an appetite to grow through build to rent and acquisitions



Europe's largest pension fund asset manager

INVESTMENT OUTLINE

- £352m market value
- 73:27 owned, APG and Grainger
- Rental and capital value growth
- Grainger provides fund, asset and property management

PORTFOLIO OUTLINE

- UK's largest PRS fund
- ~1,300 units (Assured Shorthold Tenancies)
- Blocks and clusters
- London and South East focused
- High levels of occupancy
- Sustainability a key focus area
- Asset performance
- High quality tenant management

Capturing value, supporting our strategy and retaining potential for upside

Walworth JV

50:50 JV with Dorrington for £111m South London Estate

Deal outline

- 50:50 JV with Dorrington
- Investment value: £111m
- Gross yield: 5.3%
- Non-recourse debt of £60m
- Net receipt of c.£83m

Rationale

- Capture value uplift
- Equity return on portfolio since full acquisition in March 2011 of 36%
- Provides opportunity to capture future long term returns through part share
- Support debt reduction

Portfolio description

- 602 units
- Good quality assets
- Strong prospects from Elephant & Castle regeneration plans



Finding opportunities to enhance returns

Tricomm

- Bought in Feb 2011: 317 freehold properties let to the MoD until 2028
- Purchased at a discount of £14.9m
- Bought in debt at a discount of £15.4m
- **Investment of £69m in the portfolio which:**
 - **Generates £9m of gross annual income**
 - **Is let long term to a strong tenant**
 - **Has properties valued at £107m**



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- | | |
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Summary and outlook

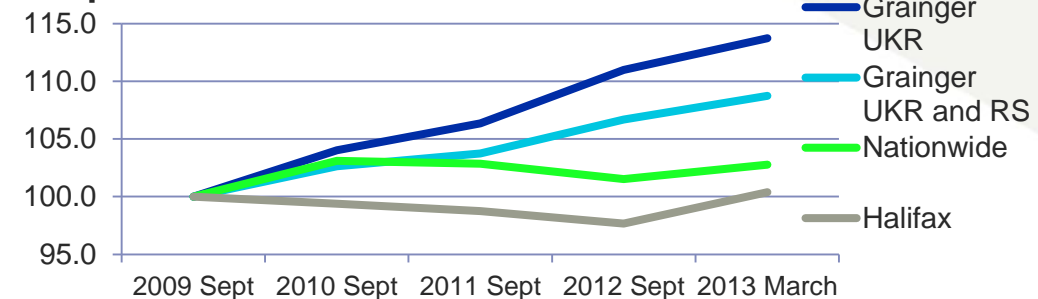
Good progress on strategic objectives

1. Continued outperformance
2. Growth in asset value
3. Reducing debt
4. Increase in fee income

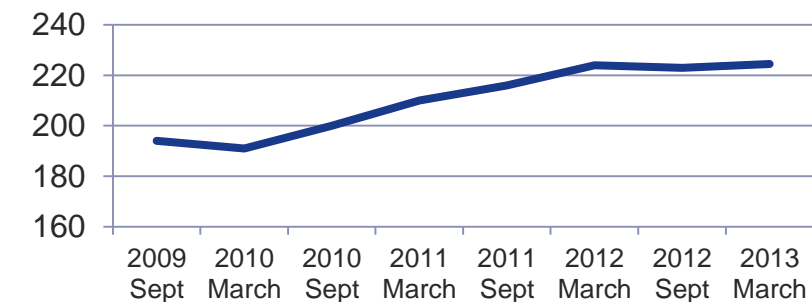
Outlook

Most exciting time in UK residential market for many years, and we are well placed to take advantage of opportunities

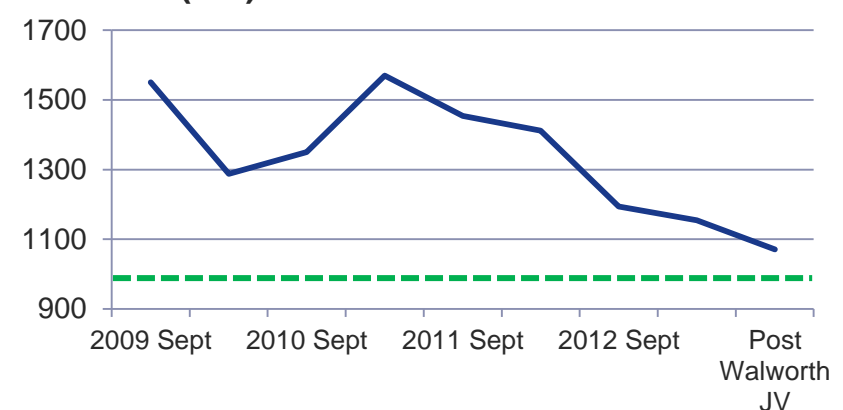
Outperformance vs Nationwide & Halifax



Gross NAV (p)



Net debt (£m)



END

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
Reversionary Assets								
Regulated	4,855	905	1,204	299	75%	16	18	4
Vacant	155	35	35	-	100%	-	40	20
RS Reversion	4,349	338	521	183	65%	2	33	6
CHARM	912	98	98	-	100%	-	3	-
	10,271	1,376	1,858	482	74%	18	94	30
Development*								
		74	74	-	100%			
Total	10,271	1,450	1,932	482	75%	18	94	30
Market Rented Assets								
Germany	3,227	191	191	-	100%	9	6	-
AST	1,187	234	259	25	90%	6	15	4
Tricomm (MOD)	317	107	107	-	100%	4	-	-
Other	50	38	55	17	69%	2	2	1
Market Rented Total	4,781	570	612	42	93%	21	23	5
Overall Total	15,052	2,020	2,544	524	79%	39	117	35
Assets at 30 Sept 12	18,960	2,230	2,774	544	80%			
Income Statement at 31 March 12						45	112	40
Assets under management								
UK	16,679							
Germany	16,073							
Total AUM	32,752							

* The gross development value of sites within the development portfolio is £496m of which £243m relates to sites with current planning permission.

Grainger UK portfolio

IPD region:

Relative change in valuation Sept 2010 – September 2011

High  Low



UK	No. of units	Vacant possession value, £m	Market value, £m	Market value, %
1 Central London	614	346	271	16%
Inner London	2,103	605	489	28%
Outer London	892	198	145	8%
2 South East	1,646	272	196	11%
3 South West	1,614	276	234	13%
4 East	1,098	142	103	6%
5 East Midlands	464	51	36	2%
6 West Midlands	909	132	97	5%
7 Wales	131	14	9	0%
8 Yorkshire	590	63	45	3%
9 North West	1,186	124	89	5%
10 North East	344	36	27	2%
11 Scotland	223	19	13	1%
12 N. Ireland	11	1	1	0%
Total	11,825	2,279	1,755	100%

63%

Grainger German portfolio

Germany:

Socioeconomic attractiveness



Excl Heitman JV

Germany

	No of Units	Market value €m	% of market value
1 Baden – Württemberg	245	21	10%
2 Hesse	1,329	100	44%
3 Northrhine – Westphalia	1,222	70	31%
4 Bavaria	73	5	2%
5 Lower Saxony	66	5	2%
6 Rhineland – Palatinate	229	18	8%
7 Other	63	7	3%
Total	3,227	226	

87%

Incl Heitman JV

Germany

	No of Units	Market value €m	% of market value
1 Baden – Württemberg	1,430	121	26%
2 Hesse	1,329	100	22%
3 Northrhine – Westphalia	1,646	100	22%
4 Bavaria	552	59	13%
5 Lower Saxony	738	35	7%
6 Rhineland – Palatinate	229	18	4%
7 Other	384	27	6%
Total	6,308	460	

Portfolio overview – JV/ Associates

	Joint Ventures					Associates			
	Curzon Park	Hammersmith	Prague/ Zizkov	Gebau	Sovereign	G:Res	GRIP	Heitman	Total
£m									
Property assets	37	-	27		57	-	352	198	671
Other assets		4	3		3	18	8	10	46
Total assets	37	4	30	-	60	18	360	208	717
External debt	(13)	-	(12)		(28)	-	(139)	(128)	(320)
Other liabilities	(30)	(4)	(14)		(2)	-	(124)	(8)	(182)
Total liabilities	(43)	(4)	(26)	-	(30)	-	(263)	(136)	(502)
Net assets	(6)	-	4	-	30	18	97	72	215
Grainger share	50%	50%	50%	50%	50%	26.2%	27.2%	25.0%	
Grainger share £m	(3)	-	2	-	15	5	26	18	-
Loans net of provisions	4	2	-	-	-	-	32	-	38
Total Grainger investment	1	2	2	-	15	5	58	18	101
Vacant possession value					94	-	396	-	490
Reversionary surplus					36	-	44	-	80
Grainger share of reversionary surplus					18	-	12	-	30

Profit summary

	March 2013 £m	March 2013	March 2012 £m	March 2013
Profit on sale of assets	34.5	50%	39.9	52%
Net rents	27.3	40%	31.8	41%
Management fees	6.8	10%	5.0	7%
Sales, net rents and fees	68.6	100%	76.7	100%
Charm	2.4		2.8	
Overheads	(15.9)		(15.3)	
Other net expenses	(1.7)		(0.1)	
OPBVM*	53.4		64.1	
Finance costs, net	(37.9)		(46.9)	
JV's and associates	(0.6)		(0.8)	
Recurring profit before tax	14.9		16.4	
Valuation movements	5.4		8.4	
Derivative movements	(18.6)		(8.8)	
Non-recurring items	9.3		(0.9)	
Profit before tax	11.0		15.1	

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

Property sales and profits

	Half Year 2013			Half Year 2012		
	Units Sold	Sales £m	Profit £m	Units sold	Sales £m	Profit £m
Sales on vacancy						
UK residential	167	39.6	19.5	172	40.7	18.8
Retirement solutions	162	17.0	5.8	149	17.7	6.0
	329	56.6	25.3	321	58.4	24.8
Tenanted and other	552	53.9	9.4	103	35.1	14.3
Residential sales total	881	110.5	34.7	424	93.5	39.1
Development	-	0.2	-	-	1.1	0.8
UK Total	881	110.7	34.7	424	94.6	39.9
Germany	75	6.3	(0.2)	225	17.7	-
Overall Total	956	117.0	34.5	649	112.3	39.9
Less CHARM	(26)	(2.5)	(0.2)	(33)	(3.6)	(0.3)
Statutory sales and profit	930	114.5	34.3	616.0	108.7	39.6

Regular, resilient cashflows

	6 months to 31 March	Financial Years Ended 30 September						
(£m)	2013	2012	2011	2010	2009	2008	2007	2006
Gross rents								
UK Residential	28	58	51	39	41	42	39	47
Retirement Solutions	2	5	5	6	6	6	2	-
Development	-	-	-	1	1	1	2	1
Germany	9	27	30	30	30	22	10	5
Total	39	90	86	76	78	71	53	53
Property Sales net of sales fees								
UK Residential	73	172	148	118	139	137	125	124
Retirement Solutions	35	38	27	29	27	27	19	12
Development	-	18	22	19	46	10	39	56
Germany	6	24	21	4	3	2	2	1
Total	114	252	218	170	215	176	185	193
Fees/ other income	7	11	8	7	7	9	6	3
Overall Total	160	353	312	253	300	256	244	249
Group overheads	(16)	(31)	(32)	(29)	(30)	(30)	(34)	(32)
Net Interest Payable	(38)	(93)	(76)	(77)	(79)	(89)	(65)	(57)

Signs of recovery;
economic fragility
however remains.

Recessionary / Low growth;
Euro crisis still destabilising
financial markets

Recessionary /
Low growth;
massive cuts in
public spending
announced

Oct 2008, Govt
rescues
RBS/Lloyds
April 2009, Govt
announce record
budget deficit

Mar 2008, Bear
Stearns collapse
Sep 2008,
Lehmans
bankrupt

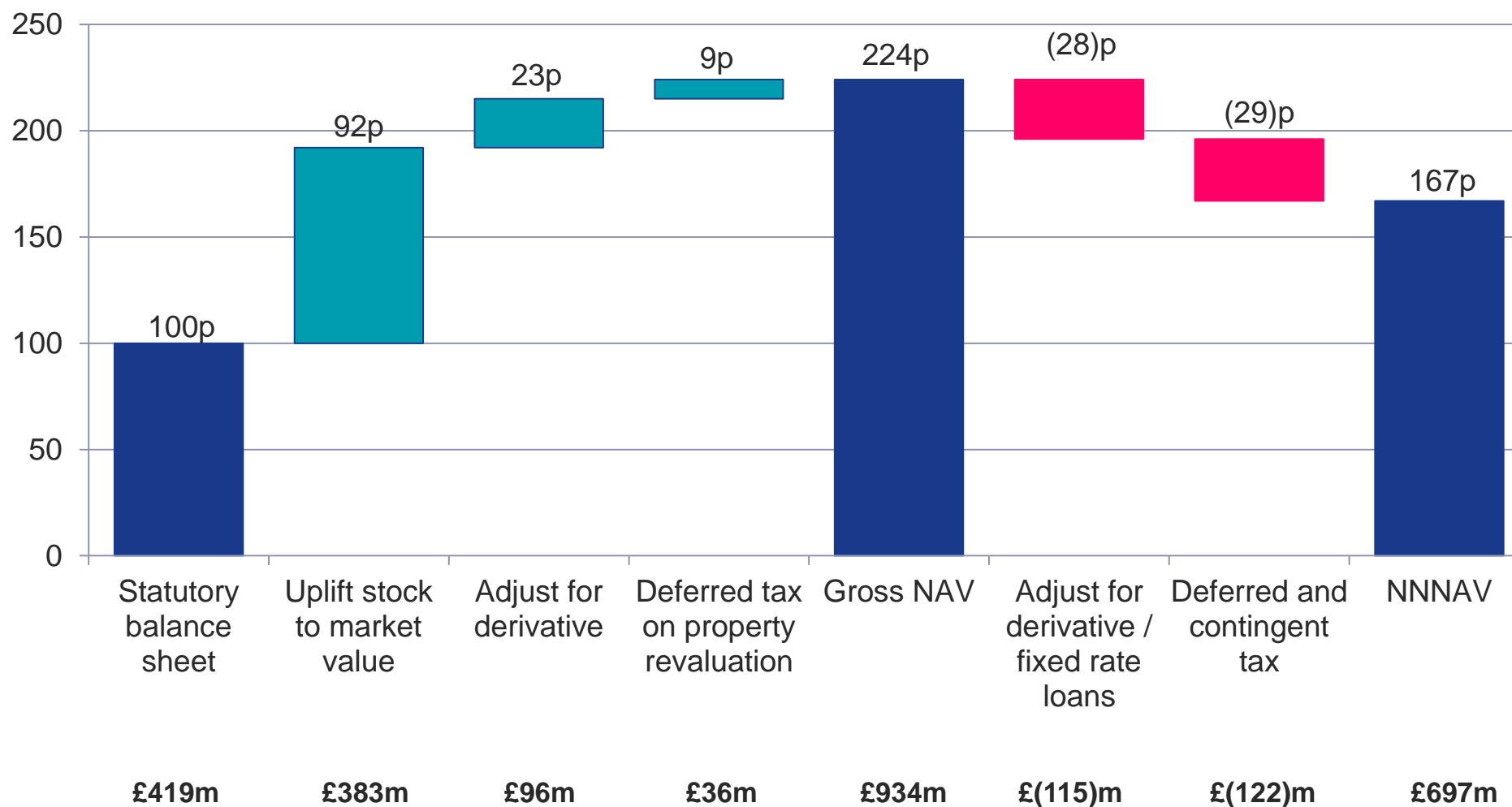
Aug 2007, Credit
markets freeze
Sep 2007, Run
on Northern
Rock

Property market
booming

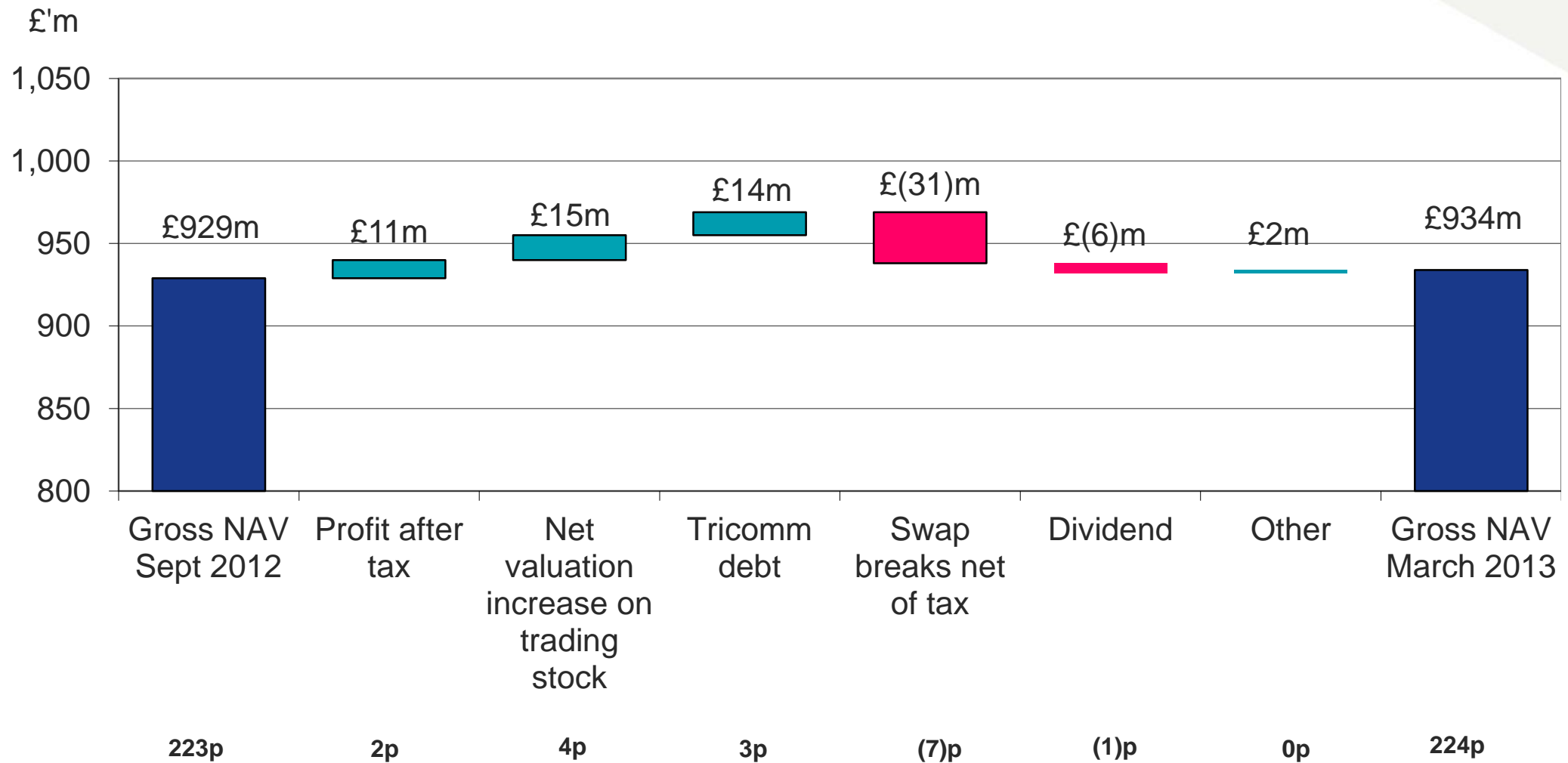
NAV measures reconciliation

	Statutory Balance Sheet	Adj to market value, deferred tax and derivatives	Gross NAV	Adj IAS 39 re fixed rate loan and derivative financial instruments	Deferred and Contingent Tax	NNNAV Balance Sheet	Grainger Reversionary surplus adjustments	Grainger NAV
Investment Property	531		531			531		531
CHARM	98		98			98		98
Trading stock	996	379	1,375			1,375	265	1,640
JV/Associates	101	(3)	98	(1)		97		97
Cash	62		62			62		62
Deferred tax	37	(29)	8	34		42		42
Held-for-sale assets	16		16			16		16
Other assets	40	8	48			48		48
Total assets	1,881	355	2,236	34		2,270	265	2,535
External debt	(1,216)		(1,216)	(23)		(1,239)		(1,239)
Derivatives	(125)	125	0	(125)		(125)		(125)
Deferred tax	(37)	36	(1)		(122)	(123)	(61)	(185)
Other liabilities	(85)		(85)			(85)		(85)
Total liabilities	(1,463)	161	(1,302)	(148)	(122)	(1,572)	(61)	(1,634)
Net assets	419	516	934	(115)	(122)	697	204	901
Net assets per share (pence)	101	124	224	(28)	(29)	167	49	216

NAV Reconciliation as at 31 March 2013



Movement in gross NAV



Grainger NAV

	£m	Pence per share
NNNAV as at 31 March 2013	697	167
Discounted reversionary surplus	265	64
Tax thereon at 23%	(61)	(15)
Grainger NAV as at 31 March 2013	901	216

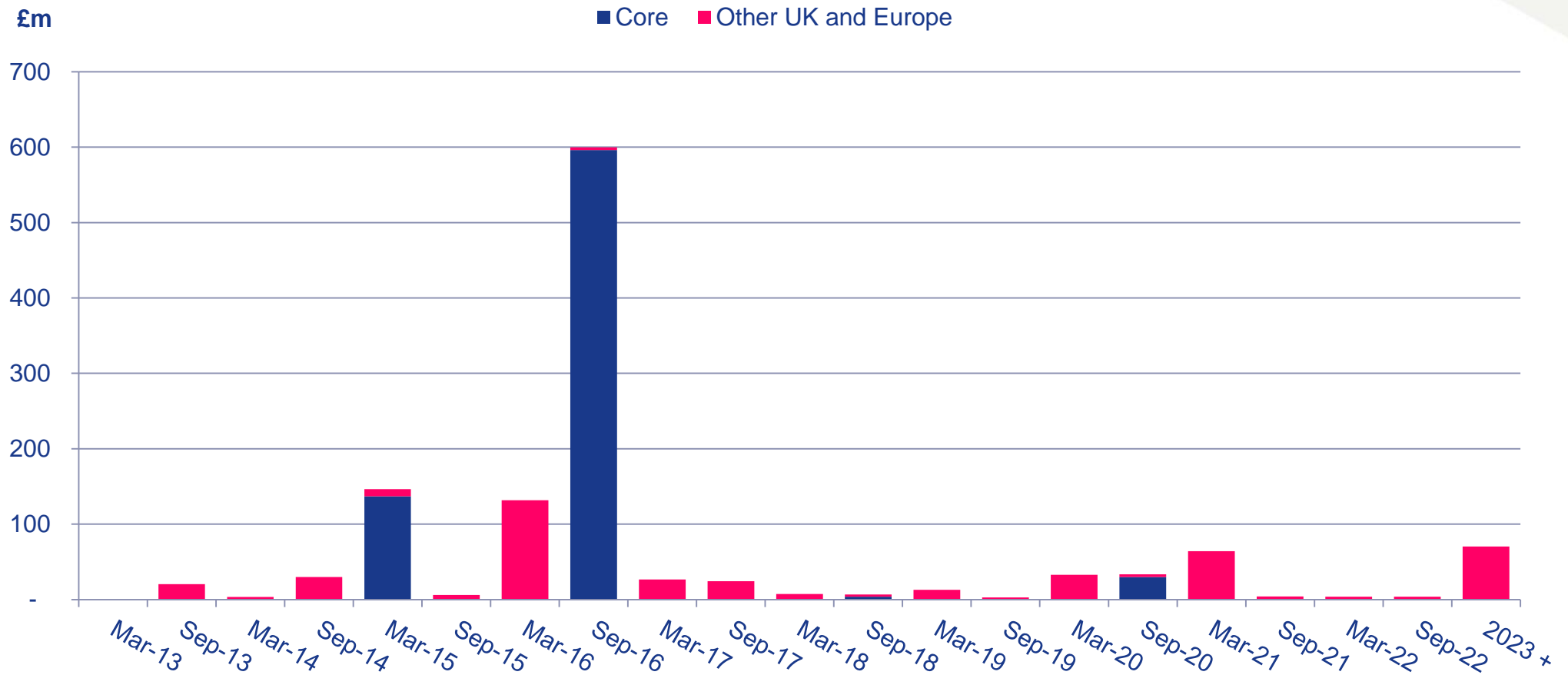
The major assumptions we have used in calculating the base case Grainger NAV are as follows:

- House price inflation is taken as zero over the entire reversionary period
- A discount rate of 6.36% has been used (weighted average cost of capital)
- No discounting of contingent tax on the revaluation surpluses; and
- Reversionary periods taken as 12 years for regulated properties and 9 years for home reversions

Look through debt

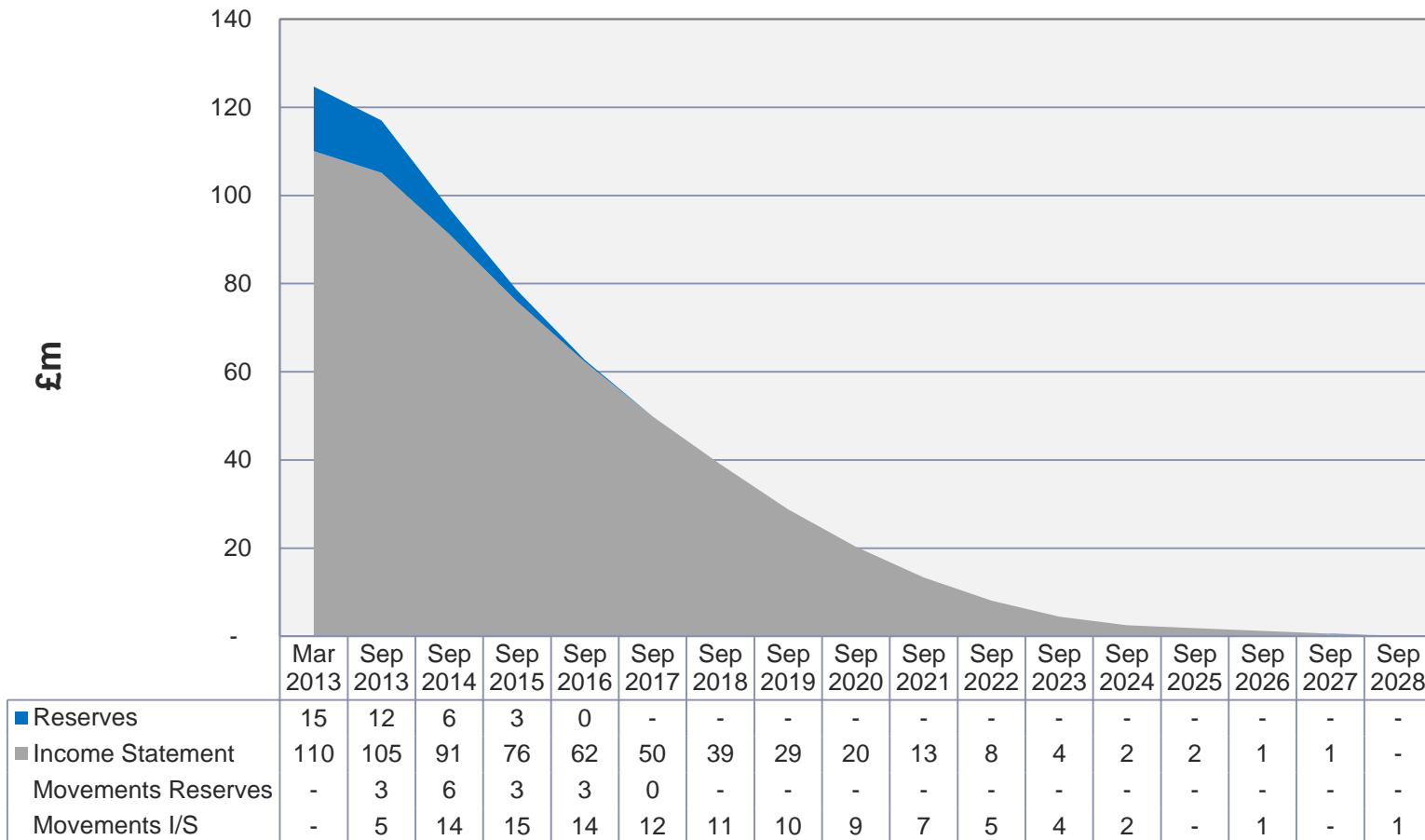
Counterparty (£m)	Group Debt	Heitman 25%	Sovereign 50%	GRIP 27%	Other 50%	Total Debt	3rd Party Share	Group Share
Core	767					767		767
Bilateral	154					154		154
Insurance Companies	180					180		180
Convertible	24					24		24
Joint Ventures and Associates		128	28	139	25	320	(224)	96
Germany	106					106		106
Total Group Gross Debt	1,231	128	28	139	25	1,551	(224)	1,327
Cash	(62)					(62)		(62)
Finance costs	(15)					(15)		(15)
Total Group Net Debt	1,154					1,474	(224)	1,250
 Property and investment assets	 2,129	 200	 58	 236	 23	 2,646	 (422)	 2,224
 LTV	 54.2%							 56.2%

Debt repayment profile



Derivative liability run off chart

Mark to Market run off



- The tax charge for the period ended 31 March 2013 is £0.2m
- Reduction of £2.4m, from expected tax charge of £2.6m, results from a prior period credit of £3.6m related to agreement of tax positions with the UK and German tax authorities, and non-deductible expenditure of £1.2m
- Corporation Tax paid in the period totals £7.2m (£6.5m UK, £0.7m overseas)
- Group again graded as a 'low risk taxpayer' by HM Revenue & Customs
- The Group retains a policy of prudent tax provisioning. Any provision releases will impact tax rate in the year of release.
- The 'pure' tax effect of the proposed reduction in CT rates to 20% from 1 April 2015 would result in a reduction in contingent tax relating to the uplift in trading stock to market value, which is not provided in the statutory accounts, of £11.2m

Principal development schedule

Key project name	Description, planning status and strategy	Progress	GDV (without planning)	GDV (with planning permission)	Market value as at 31 March 2013
Wellesley, Aldershot	400 acre brownfield site in Hampshire; Development partner role with Defence Infrastructure Organisation. The intention is to achieve outline planning consent and sell serviced land parcels to house-builders.	Planning application submitted December 2012, Committee date is 4 July 2013. Land sales are programmed to take place at the end of 2013. Refurbishment work on Marketing Suite at Smith Dorrien building has commenced.	(Fees)		--
Macaulay Walk at Macaulay Road, Clapham	97 residential units, 30,000 sq. ft offices - detailed consent granted and demolition complete. Build out development.	Currently in construction phase with practical completion for offices in August 2013 and residential units in December 2013.	--	£54m	£24m
Berewood, Waterloooville (formerly Newlands)	217 hectare greenfield site. Outline planning consent granted for 2550 new homes and 100,000 sq.m commercial space, coupled with detailed application for first phase circa 200 homes, in March 2011. Complete S106 agreement, service land and sell first phases to housebuilders.	First phase sold to Bloor, marketing suite opened 9 March 2013. Second phase sales process underway with first instalment revenues expected in September 2013.	--	£168m	£38m
Seven Sisters Regeneration (Previously Wards Corner)	197 residential units with a range of retail units, including provision for the Seven Sisters market.	Planning consent has been achieved. A Judicial Review challenge has been lodged, which will result in a 6-24 month delay.	£76m	--	£3m
RBKC Young/ Hortensia	Development Partner of RBKC to develop two brownfield two sites in Hortensia Road and Young St. End product will be combination of private rental, private sale and affordable.	Consultant project team selected to commence design/planning process. Target application date prior to September 2013.	£105m	--	£1m
Hammersmith (in JV with Helical Bar plc)	Mixed use joint venture with Helical Bar including circa 195 residential units, 20,000 sq. ft. retail and leisure space, circa 40,000 sq. ft. council offices, a public square, and 200 car parking spaces. Planning consent being sought.	Grainger/Helical have agreed to pursue a new planning application based upon a revised brief from the Council. We expect to submit a revised planning application before September 2013.	£95m	--	--
Other			£35m	£21m	£8m
Total			£311m	£243m	£74m

Principal development practical completion timetable

