

Capital &
Regional



Capital Markets Day

8 October 2014





Hugh Scott-Barrett

Introduction

A business transformed

On track to be the leading UK Community Mall REIT offering investors:

- > Exposure to a high quality portfolio of strong assets, dominant in their immediate catchment
- > Potential to generate significant income and NAV growth through identified asset management initiatives
- > Experienced and expert team with a proven track record of creative asset management driving a scalable platform
- > Security through competitively priced debt funding
- > A highly attractive dividend yield
- > Benefit of C&R driving sector consolidation opportunities

Immediate priorities

- Acquire remaining minority holdings in The Mall and restructure the fund
 - > £27.1m Mall Unit redemption will increase C&R holding to > 99% - only two minority holders remain
 - > Funded by additional flexibility in Mall financing
 - > Helps facilitate further cost reductions within the Fund
- REIT conversion in December 2014
 - > Target dividend yield for 2015 FY of > 5% based on 47p issue price
 - > Increasing to > 6% (once Mall ownership 100% and Fund restructuring completed)
- Sales of non-core assets to meet medium term LTV target of 40% – 50%
 - > Strong institutional interest in Waterside Lincoln
 - > Improving market in Germany enhances exit options
- Delivery of development and asset management initiatives



Mark Bourgeois

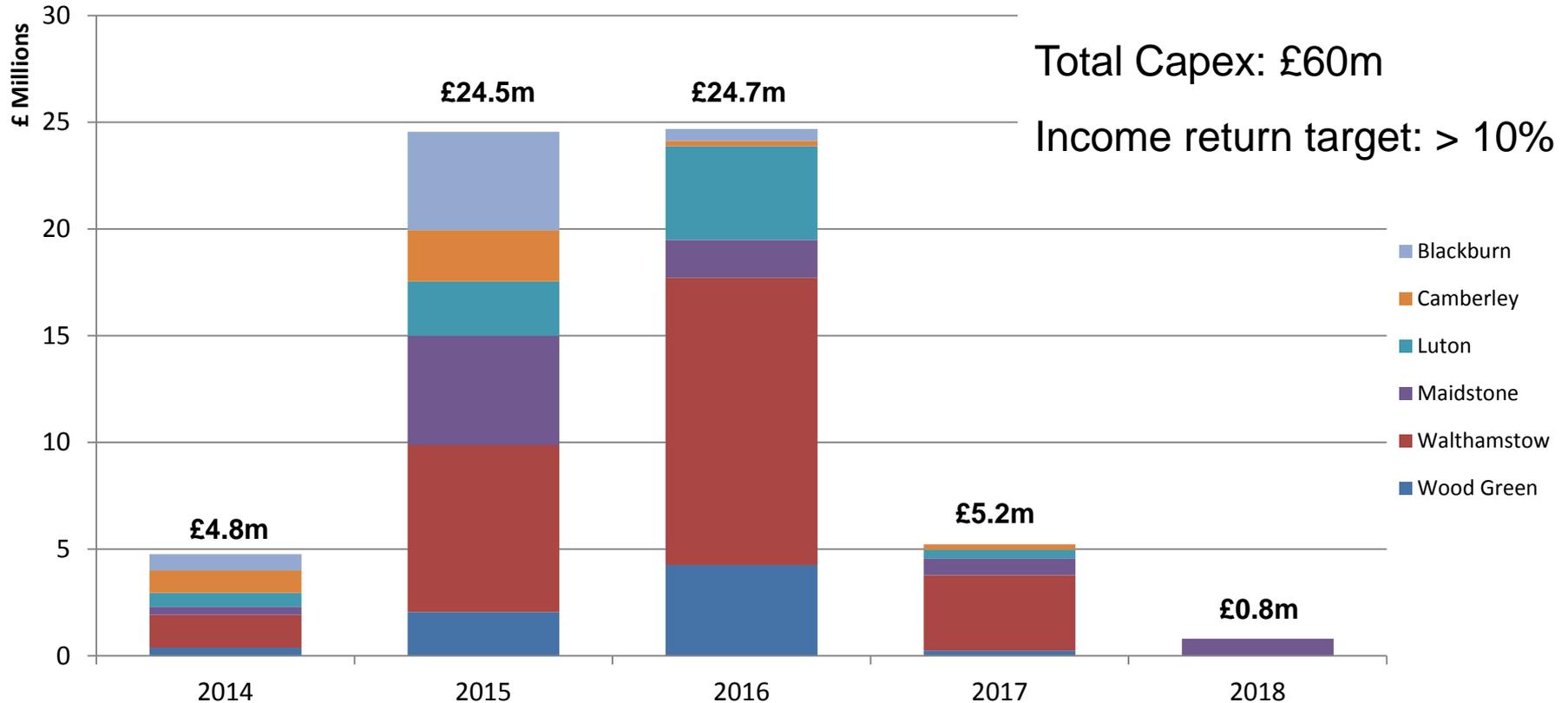
Operational overview

The team

The team you will meet today:

- Investment market - James Ryman; Investment Director
- Operational expertise - Sara Jones; Operations Director
- Site visits after presentation
 - Wood Green - Michael Thompson; General Manager
 - Walthamstow - Alasdair Currie; General Manager
 - Sian Bowen; Asset Manager

A transformational Capex plan





James Ryman

Investment Market

Defining dominant community shopping centres

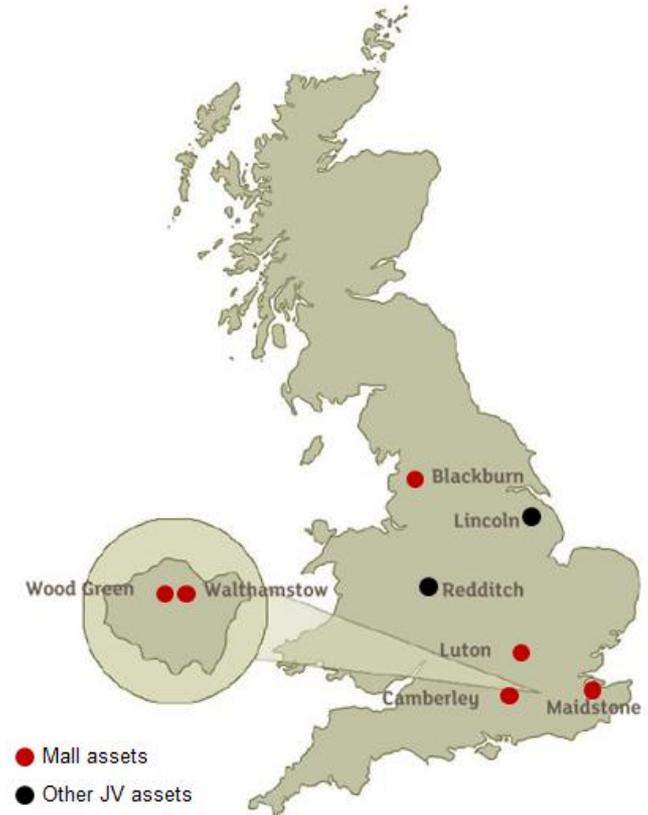
Key features of successful community shopping centres:

- > Easily accessible town centre locations
- > Typically enjoying over 50% of town centre retail space within significant catchment areas
- > Affordable and sustainable rents
- > Integral to their towns, facilitating close relationships with local authorities
- > Free Wi-Fi, a Click & Collect service and smartphone apps



A portfolio of scale & strength

- > Eight centres
- > Market value of c. £880m (6.46% NIY¹)
- > 4.2m sq ft lettable floor space
- > 918 retail units
- > 94.5% retail occupancy¹
- > Over 10,000 car parking spaces
- > 86.8m visitors in 2013
- > Strong Sales Density of £449 per sq ft ²
- > Attractive Rent to Sales Ratio of 6% ²



Income underpinned by National retailers

- Top 10 retail tenants represent 29% of rent roll
- Underpinned by a balanced wider base of recognised tenants. Top 100 account for 80% of rent roll
- Strong and consistent car park/ mall income - 15% of annual NRI

Split of Top 10 retailers

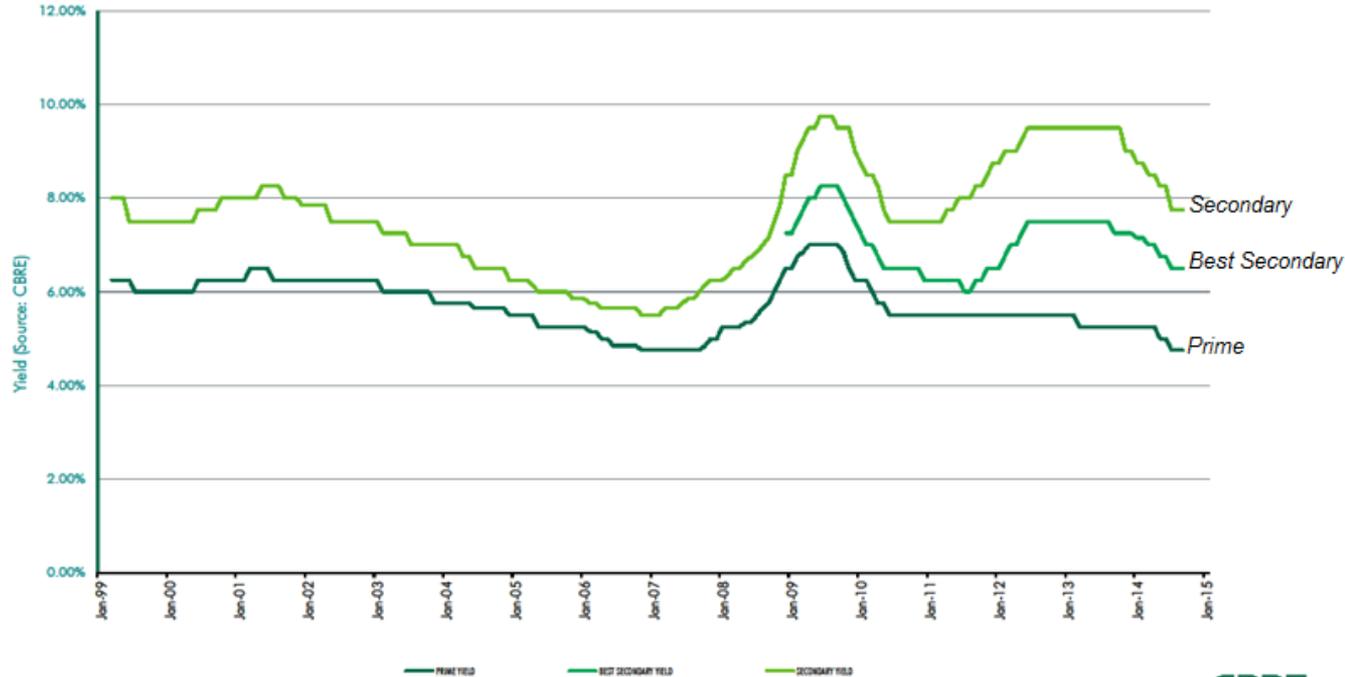


Market dynamics support growth

SHOPPING CENTRE YIELDS (Sep-14)
1999 - PRESENT (FORECAST TO 2017)

Summary (Sep-14)	Yield Long Term Average	
Prime	4.75%	5.69%
Best Secondary	6.50%	7.06%
Secondary	7.75%	7.59%

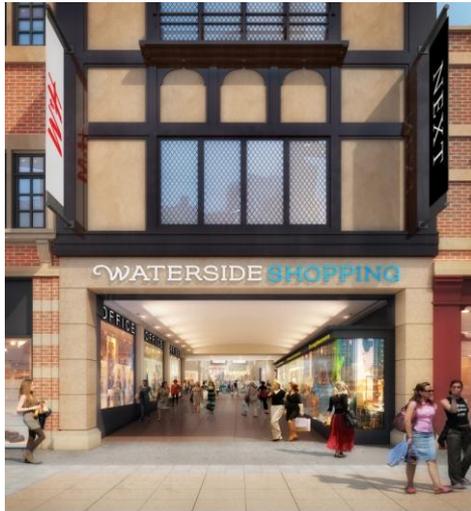
- Community asset fundamentals undervalued
- Prime/secondary yield spread materially wider than long-term average
- Limited new scheme pipeline reinforces opportunities in existing stock
- Growth in valuations continued in Q3
- Markets trending stronger to year end



- An ability to identify opportunities where the C&R platform can add value through transformational and initiatives income growth
- Target centres within Top 200 UK towns¹
 - 60 match investment criteria
- Ownerships include Funds, Prop Co's and Private Equity
- Opportunities driven by:
 - Asset repositioning / recycling from REITs
 - Private Equity / Opp Fund disposals as business plan periods expire
 - Partnering with Local Authorities to regenerate town centres
 - Portfolio Acquisitions / sector rationalisation



Roy Greening
General Manager, Waterside



Summary

- > Acquired for £24.8m in 2011
- > Net expenditure £8.2m
- > Expected income growth £0.9m (10.9% income return)
- > Target disposal by year end into buoyant investment market
- > Strong institutional interest

Kingfisher, Redditch

Acquired 2012:

- > Sterile shopping environment
- > Retail mix and shopper services lagging modern trends
- > Inefficient third party management
- > Lack of strategic direction
- > An attractive buying environment



2014:

- > New leisure Hub delivered
- > Mall enlivenment underway
- > Redefining retail pitches ongoing
- > Investment stimulating demand
- > Significant operational efficiencies delivered
- > Footfall outperformance vs national benchmark





Sara Jones

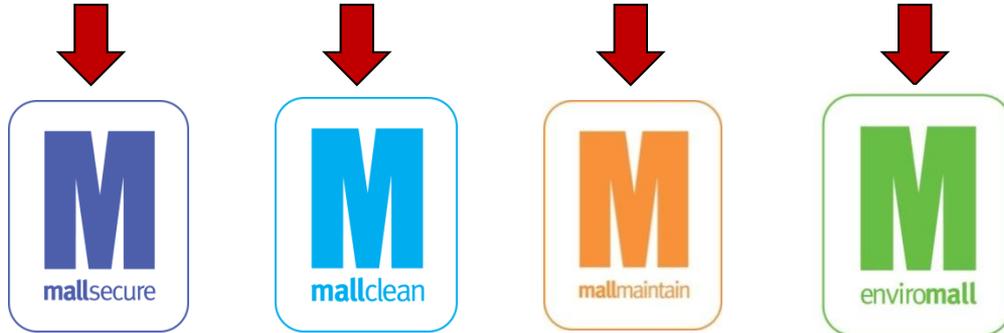
Operational expertise



Mark Broadhead
General Manager, The Mall Luton

Driving efficiency

Service Charge
C&R average rate psf £4.40
32% less than JLL Oscar benchmark (£5.81)



-10%¹

-8%¹

-6%¹

-8%²



¹ Annual savings delivered in current contract

² Year on year energy saving YTD 2014



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Making every visit rewarding
Shopping as it should be



- Average transaction value increased from £37.52 to £82.99
- ROI to retailers 14:1
- Sunday footfall +6.5%

- 50 retailer stores engaged
- Footfall on the day +10.8%
- Retailer results:-
 - Primark Camberley +20%
 - Select Maidstone +26%
 - Body Shop Walthamstow +20%

Pioneering digital evolution

RewardME Card launched



1st UK portfolio to launch free wi-fi



1st UK community shopping centre to work with Collect+



Re-launch new RewardMe app



2006

2010

2012

2013

2014

Future



1st UK portfolio branded Website



Industry leading app launched



Online promo of Click & Collect



1st UK portfolio to launch responsive website



Electronic RewardMe card & parking payment systems

“We like being in C&R shopping centres. They’re well managed with clear evidence that the teams work hard to drive footfall, whilst maintaining excellent service charge cost control.”

James Hamilton

Head of Acquisitions and Estates
Costa Coffee





Mark Bourgeois

Asset management themes: Case Studies

- Innovative construction Walthamstow
- Developing the leisure/tenant mix Wood Green
- Great Mall team Luton
- Local authority relations Blackburn
- Strong retailer relations Maidstone
- Community focus Camberley



Innovative construction

The Mall, Walthamstow

Walthamstow – Strategic summary



Our approach to delivering innovative construction solutions has enabled us to capitalise on an improving demographic by enhancing the scheme through refurbishment and extension.

Key Attributes:

- Inside M25 with compact local shopper population
- Affordable rental levels
- Repositioned development opportunity
- Adjacent new leisure scheme being built by LBWF

Walthamstow – The challenge

- Over trading/undersized retail units
- Unsatisfied retailer demand for MSU
- Environment lacking investment
- Opportunity to reposition to appeal to changing demographic



Walthamstow – Planned development

- Extend retail/leisure offer by 80,000 sq ft
- Over 200 new homes
- Planning application target H1 2015
- Scheme construction target 2016 with delivery 2017
- Net Capex £16.5m
- Target income uplift £2.0m



Recent Letting Progress

- Works started on £3.0m refurbishment (Aug 14)
- Agreement with Arcadia for new double height DP/Burton (Sep 14)
- Conditions satisfied on TK Maxx agreement for lease (Oct 14).
 - Construction work to commence - Jan 2015
 - Handover targeted - Nov 2015



Development progress

- Extension redesigned to incorporate increased lettable space and integrated residential (Aug 14)
- Strong residential developer interest - Savills residential appointed (Sep 14)
- Local authority support for redesigned extension plan (Oct 14)

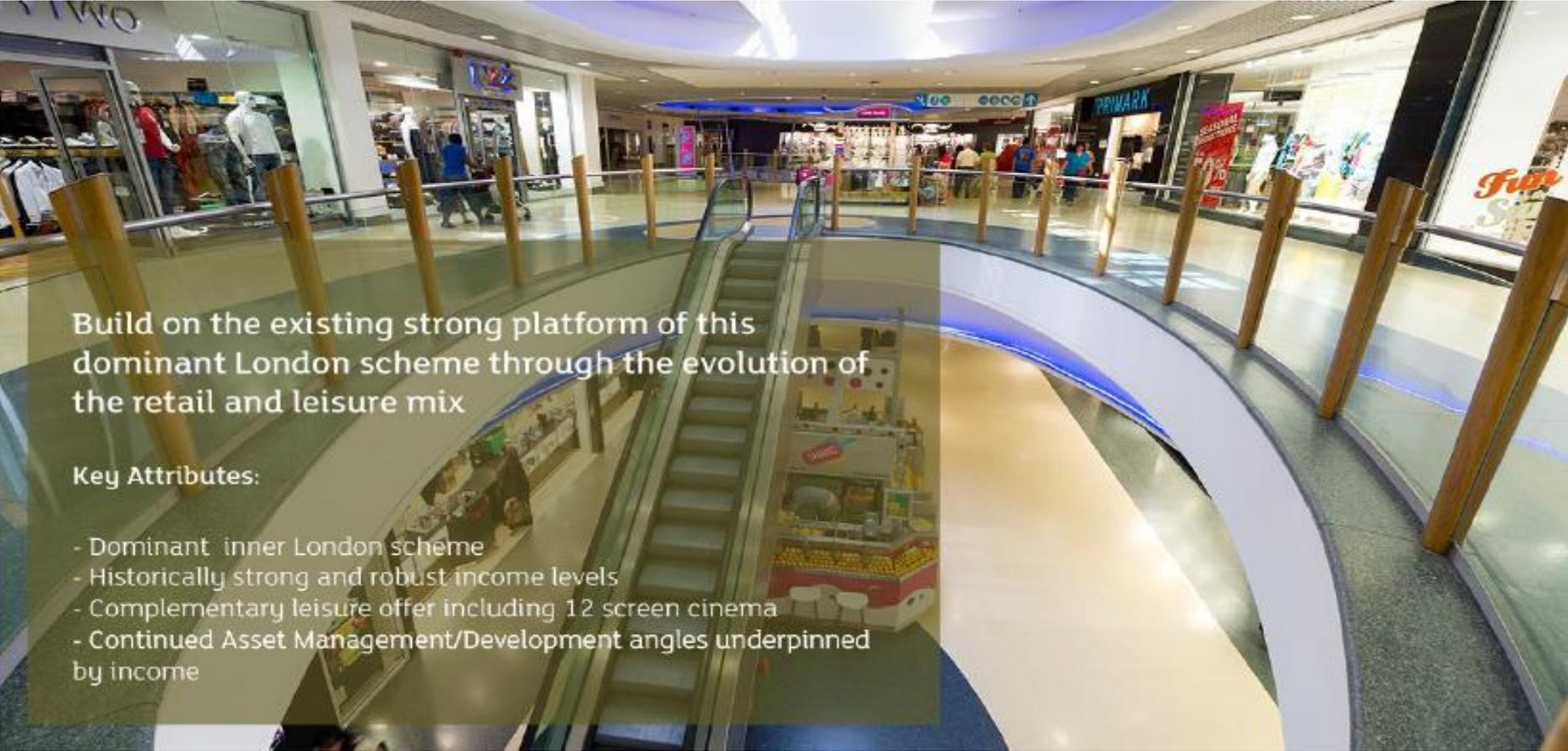
Walthamstow – Capex summary

Target commencement	Key tasks include	Budgeted Capex £
2014	<ul style="list-style-type: none">Unconditionally secure agreement for leases on TK Maxx, Sports Direct & progress refurbishment	£1.5m
2015	<ul style="list-style-type: none">Complete refurbishment, deliver TK Maxx & Sports Direct units in existing schemeSecure retail pre-lets & agreement with resi developerObtain planning permission for extension	£7.8m
2016	<ul style="list-style-type: none">Commence extension works	£13.5m
2017	<ul style="list-style-type: none">Complete extension & pre-let	£3.5m
	Total capex	£26.3m

Evolving the leisure / tenant mix

The Mall, Wood Green

Wood Green – Strategic summary



Build on the existing strong platform of this dominant London scheme through the evolution of the retail and leisure mix

Key Attributes:

- Dominant inner London scheme
- Historically strong and robust income levels
- Complementary leisure offer including 12 screen cinema
- Continued Asset Management/Development angles underpinned by income

Wood Green- The challenge

At acquisition:

- High levels of voids
- Limited tenant mix with no leisure offer
- Poor occupier perception due to high crime rate
- Over-sized service yard affording opportunities for expansion



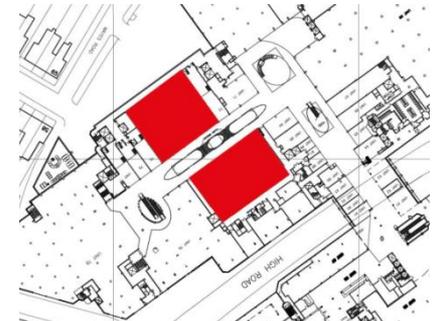
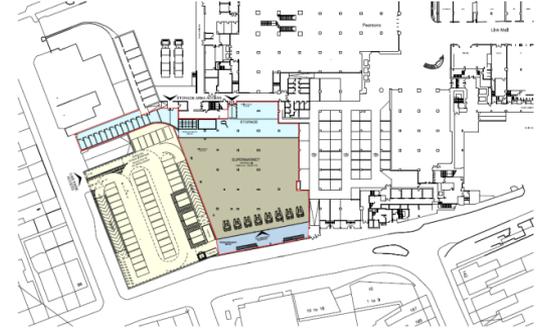
Wood Green - Developing the mix

- 12 screen cinema introduced
- Six complementary restaurants
- Replaced dated department store with Primark
- Upgraded fashion with introduction of Next, H&M, New Look and TK Maxx
- Nurtured successful independent retailers adding to the mix
- Enhanced a vibrant market hall - a strong local point of difference



Wood Green – Asset management progress

- Vodafone, Costa Coffee and Perfume Shop lettings (Aug – Sep 14)
- Outline Terms agreed with operator for 16,000 sq ft supermarket within existing market hall (Sep 14)
 - Having established supermarket design, marketing to residential operators commenced with appointment of Savills residential (Oct 14)
 - Net Capex £4.0m, target income uplift £450k
- Extension discussions with a gym operator progressing with exchange target of Q4 14
- Continued VP negotiations with upper floor operators to extend retail offer, introducing two multiple retailers and relocating independents



Wood Green – Capex summary

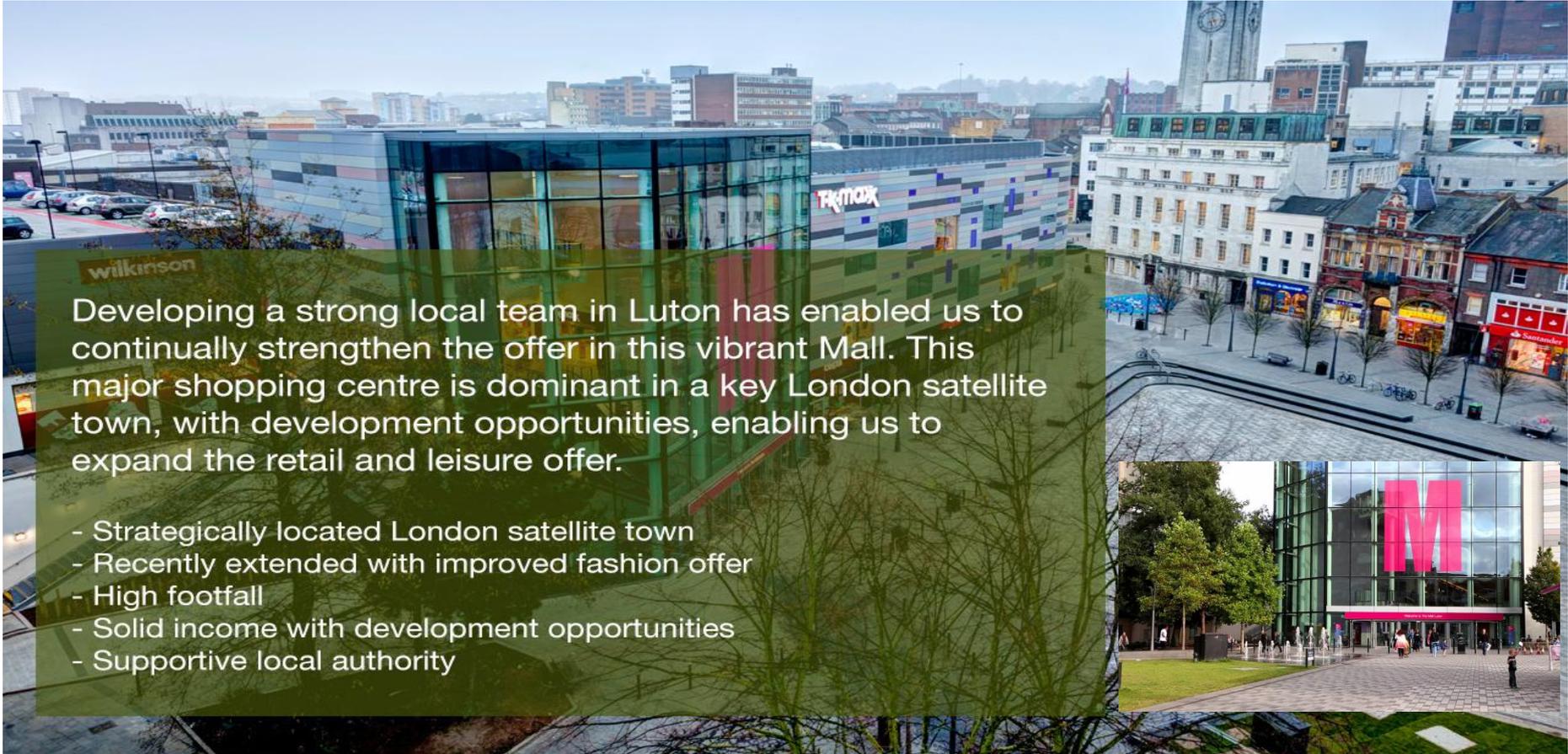
Target commencement	Key tasks include	Budgeted Capex £
2014	<ul style="list-style-type: none">• Supermarket agreement for lease on Mayes Road/Market Hall site• Agreement for lease on gym extension in Belmont House in conjunction with letting of Alexandra Court	£0.4m
2015	<ul style="list-style-type: none">• Submit planning application for supermarket site• Reconfiguration of first floor space with introduction of two anchors• Downsize New Look & create reconfigured market. Secure sale of residential deck above supermarket	£2.0m
2016	<ul style="list-style-type: none">• Complete construction of supermarket & handover residential deck	£4.3m
2017	<ul style="list-style-type: none">• Drive existing unit income	£0.3m
2018	<ul style="list-style-type: none">• Drive existing unit income	-
Total capex		£7.0m



Strong Mall teams

The Mall, Luton

Luton – Strategic summary



Developing a strong local team in Luton has enabled us to continually strengthen the offer in this vibrant Mall. This major shopping centre is dominant in a key London satellite town, with development opportunities, enabling us to expand the retail and leisure offer.

- Strategically located London satellite town
- Recently extended with improved fashion offer
- High footfall
- Solid income with development opportunities
- Supportive local authority

Typically on acquisition of a centre:

- People not used to working within a strong retail culture
- People not used to being part of a wider business with brand values and strong identity
- Opportunity to encourage team to drive income and NRI locally
- Scope for more productive engagement with retailers

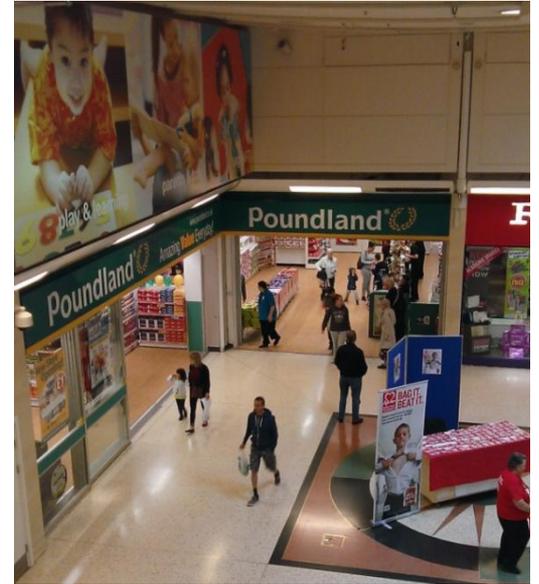
Luton – Embracing the Mall team

- Full induction training for entire team
- Relocated General Manager (Mark Broadhead) from Barnsley to Luton
- Introduced Ask Me point
- Significantly improved tenant communication and participation in marketing events
- Gave GM NRI responsibility encouraging local ownership of income - Mall income increased from £50k to present level of £750k
- Encouraged high performing deputy manager (Roy Greening) to take General Manager role in Lincoln overseeing redevelopment



Luton – Asset Management progress

- New 10 year lease exchanged with Poundland for former Mothercare unit (10,000 sq ft) (Sep 14)
- Reintroduction of HMV to occupy former Republic unit (Oct 14)
- Offer received from student housing operator for conversion occupation of vacant 60,000 sq ft office (Potential to accelerate Business Plan delivery otherwise targeted for 2016)



Luton – Capex summary

Target commencement	Key tasks include	Budgeted Capex £
2014	<ul style="list-style-type: none">Secure key lettings on former Republic, and Mothercare and renew Tesco	£0.6m
2015	<ul style="list-style-type: none">Secure occupier for Market Hall site targeting leisure and supermarket offer	£2.6m
2016	<ul style="list-style-type: none">Secure occupier/undertake refurbishment for vacant officeDeliver Market Hall Development.	£4.4m
2017	<ul style="list-style-type: none">Complete Market Hall and office developments	£0.4m
	Total capex	£8.0m

Local authority relationships

The Mall, Blackburn

Blackburn – Strategic summary

A photograph of the Blackburn Market building at dusk. The building is a modern, multi-story structure with a prominent glass facade and a dark, slatted upper section. Two large, illuminated 'M' logos are visible on the upper part of the building. The ground floor features large glass windows and doors, with 'PRIMARK' and 'Blackburn MARKET' signage. A bus is visible on the street in front of the building, and the sky is a deep blue with some clouds.

Our excellent partnership with the local authority will enable us to capitalise on the successful refurbishment and extension with further improvement of market share with the sub-region, driving occupancy and retail mix.

Key Attributes:

- Sub regional competitive advantage / local dominance
- Recently refurbished scheme
- Strong retailer line up with robust trade levels
- Extension / development options

Blackburn – The local authority challenge

- Relationship between vendor and local authority had broken down
- The vendor had put forward a development scheme that was unviable and unsustainable
- Considerable local mistrust in the ability of the developer to deliver



Partnering with Blackburn & Darwen Council

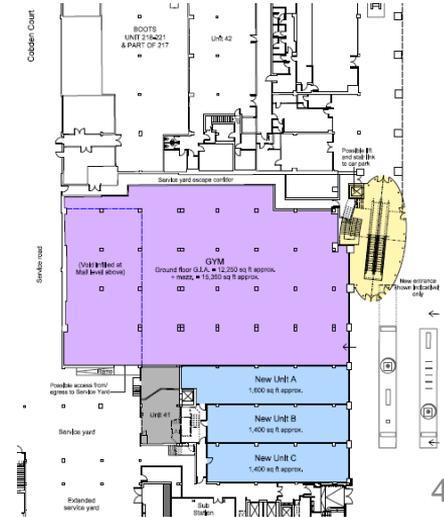


- Re-gearred Council Head lease
- Delivered Extension and refurbishment (£46m project)
- Aligned with Council in protecting town centre
 - Successfully defended Whitebirk retail park extension
- A transformational investment



Blackburn – Asset management progress

- Five year lease exchanged with Vodafone for 1,800 sq ft unit (Aug 14)
- New 10 year lease exchanged with fashion shoe retailer Treds for 2,700 sq ft unit (Sep 14)
- Sub-division and re-letting of 800 sq ft unit into three kiosks let to operators including Warren James on a new 10 year lease (Oct 14)
- Terms agreed with gym operator for 10,000 sq ft unit to be formed through amalgamation of surplus smaller units and introduction of new enhanced entrance (Capex £3.1m – target exchange Q4)
- Council works to new adjacent bus station complete Dec 14



Blackburn – Capex summary

Target commencement	Key tasks include	Budgeted Capex £
2014	<ul style="list-style-type: none">• Agreement for lease with gym operator	£0.8m
2015	<ul style="list-style-type: none">• Amalgamation work/deliver gym & refurbish/create new bus station entrance	£4.6m
2016	<ul style="list-style-type: none">• Enhance lettings in vicinity of new entrance	£0.6m
	Total capex	£6.0m



Retailer relations

The Mall, Maidstone

“The C&R team have delivered great stores for us in Luton and Lincoln – they adopt a constructive approach to problem solving and we’re looking forward to doing more business in the near future.”

Sam Miller
Head Of Leasing UK - H&M

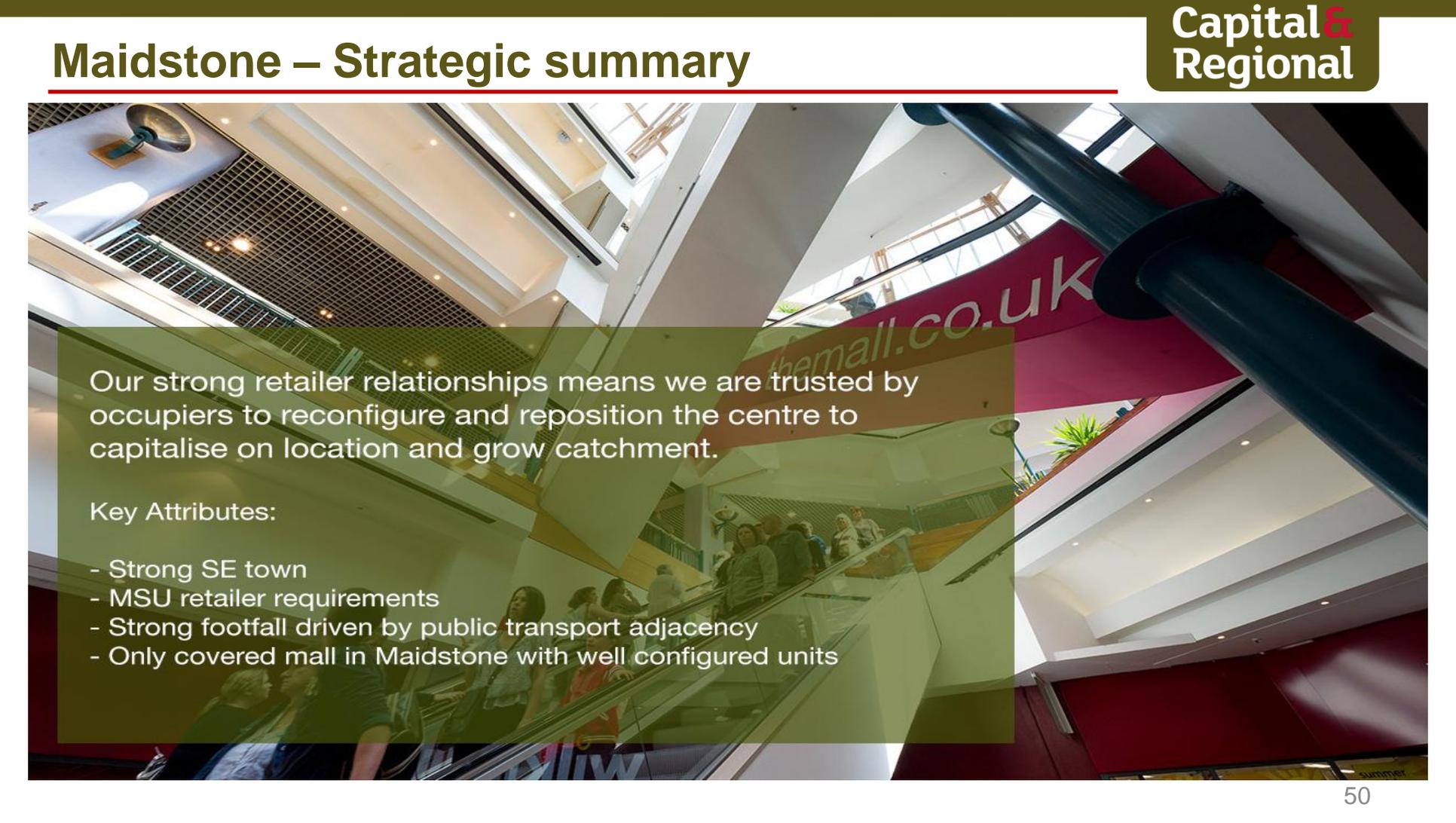


DEICHMANN

“We’ve done some great business with C&R in recent years. The team have been consistently strong in identifying and creating the right space to support our UK roll out.”

Rob Field
**UK Property Manager,
Deichmann Shoes**

Maidstone – Strategic summary



Our strong retailer relationships means we are trusted by occupiers to reconfigure and reposition the centre to capitalise on location and grow catchment.

Key Attributes:

- Strong SE town
- MSU retailer requirements
- Strong footfall driven by public transport adjacency
- Only covered mall in Maidstone with well configured units

Maidstone- The retailer perception challenge

- The scheme has not been refurbished for 20 years and provides opportunity to change retailer perception
- As the only covered retail centre in Maidstone, the potential to develop the retail offer is clear



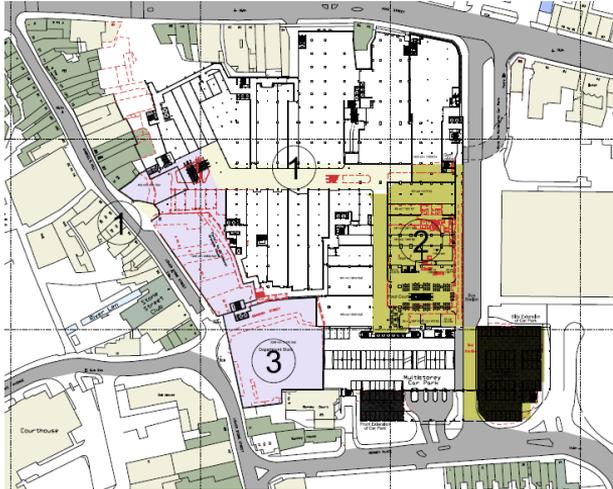
Maidstone – Utilising retailer relations

- C&R set out a vision to refurbish and extend the Mall
- We engaged with Next at expiry who shared the vision and agreed a new five year lease.
- Next closed their other town centre store consolidating their operations into the Mall
- Strong signal to other retailers in delivering the extension/development
- Was also a factor in encouraging Council members to reject the planning application for an edge of town development



Maidstone – Asset Management progress

- Masterplan extension design refined, incorporating 60,000 sq ft department store, six screen cinema, 20,000 sq ft restaurants and additional retail space (Sep 14)
- Planning application to be lodged Q4 2014 for entrance improvements
- Detailed design for refurbishment in progress with target commencement Q1 2015
- Initial feedback from retail and leisure operators very positive
- Target planning application H2 2015



Maidstone – Capex summary

Target commencement	Key tasks include	Budgeted Capex £
2014	<ul style="list-style-type: none">Commence refurbishment detailed designSubmit planning application for refurbishment	£0.1m
2015	<ul style="list-style-type: none">Secure lettings for Maidstone House officesCommence refurbishment on site	£5.1m
2016	<ul style="list-style-type: none">Deliver letting on vacant department store	£1.8m
2017	<ul style="list-style-type: none">Build occupancy post refurbishment	£0.8m
2018	<ul style="list-style-type: none">Build occupancy post refurbishment	£0.8m
Total capex		£8.6m



Community focus

The Mall, Camberley

Camberley – Strategic summary



Our community engagement has helped us move towards delivering a major opportunity to extend and refurbish the centre with the introduction of an aspirational anchor tenant and complimentary retailers in this wealthy SE catchment.

- Live development opportunity
- Wealthy catchment
- Latent retailer demand
- Strong partnership with local authority

Camberley - Community engagement

- Community engagement creates an emotional loyalty card
- That emotional connection stimulates regular visits and increased spend
- Community engagement and support strengthens political partnerships and allegiances that complement town centre regeneration



Roof top cinema 2014



Christmas 2013



Classic Car Show 2014



Tour of Britain 2014

Camberley – Asset Management progress

- Delivery of new lettings to Costa and Jones the Bootmaker (Aug – Sep 14)
- Removal of redundant staircase/mezzanine within central square to open up circulation and sightlines whilst driving mall income (Sep 14)
- Capital raise met with positive response from Local Authority, with agreed targets to execute DA and submit planning application H1 2015
- Good progress with target anchor, attracted by the deliverability of the Camberley development, highly accessible within a wealthy catchment



Camberley – Planned development



Camberley – Planned development



Plans for a major extension/refurbishment

- 290,000 sq ft extension
- 140,000 sq ft new anchor store
- Refurbishment of existing scheme and introduction of new upmarket occupiers
- Increasing appeal to catchment area

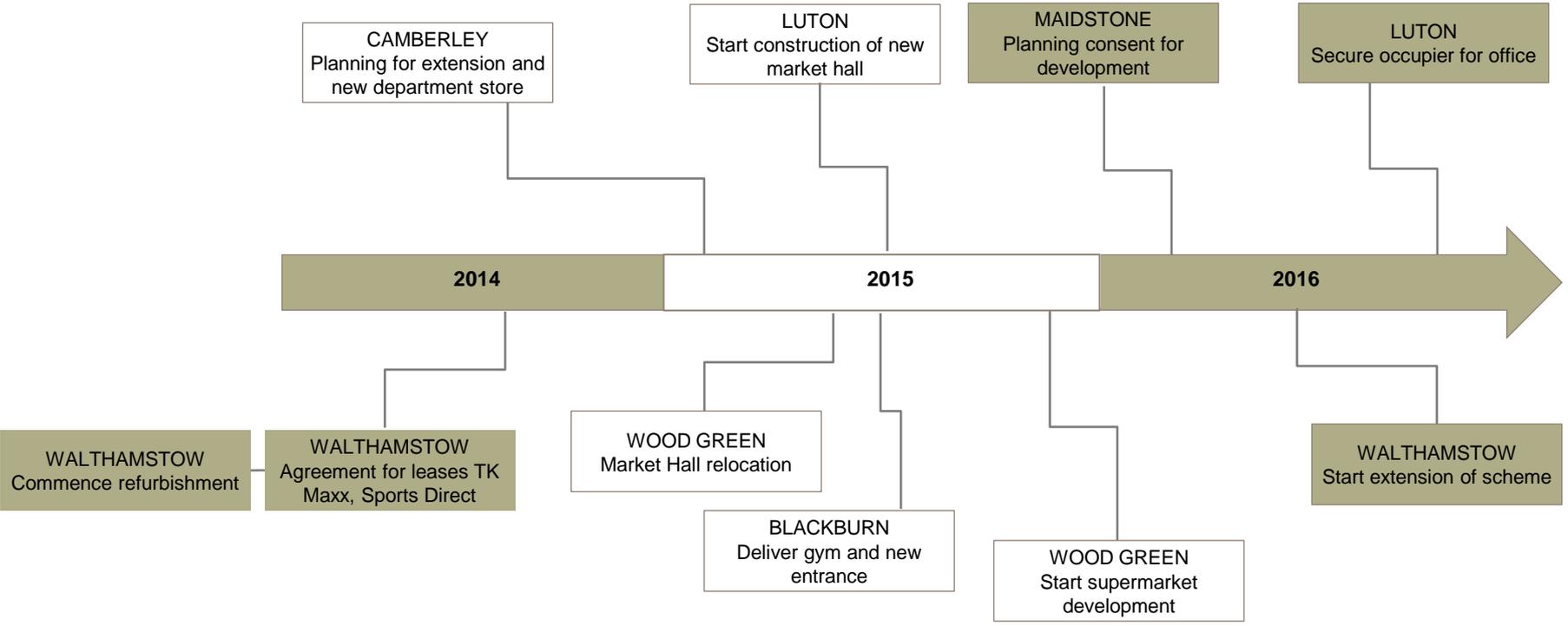


Camberley – Capex summary

Target commencement	Key tasks include	Budgeted Capex £
2014	<ul style="list-style-type: none">Reconfigure central square, deliver TK Maxx & document Council development agreement	£1.0m
2015	<ul style="list-style-type: none">Document Council DA, Submit planning for extension, secure AFL with anchor tenant	£2.4m
2016	<ul style="list-style-type: none">Complete site assembly & commence LRB development & refurbishment of existing Mall*	£0.3m
2017	<ul style="list-style-type: none">Complete refurbishment of existing Mall*	£0.3m
2018	<ul style="list-style-type: none">Complete LRB development and refurbishment scheme*	-
Total capex		£4.0m

* The development delivery activities targeted for 2016-2018 would be subject to additional funding of c £45m

A transformational Capex plan





Charles Staveley

Finance

Proforma Net Assets – 30 June 2014

	Property	£m	NAV £m	% of NAV
The Mall		690.6	334.6	90
Germany		141.8	40.3	11
Kingfisher, Redditch		27.9	12.3	3
Waterside, Lincoln		16.5	10.9	3
Other net assets		-	(27.5)	(7)
Net Assets		876.8	370.6	100

Net Assets per share

53p

C&R's 91.8% share of the Q3 uplift in Mall valuations equates to a 2p increase in Net Assets per share

Proforma Operating Profit – The Mall 100%

Proforma H1 2014¹			£m
Rental income			24.6
Car park income			3.2
Ancillary income			1.1
Gross Rental Income			28.9
Service charge & void costs			(1.5)
Bad debt			(0.4)
Fund Manager & Asset Manager fees	- Fund Manager/Operator	(0.9)	
	- Asset Manager (C&R)	(1.9)	(2.8)
Other property operating expenses	- Car park costs	(1.6)	
	- Head leases	(1.5)	
	- IFRS head lease adjustment ²	1.8	
	- Letting & rent review fees	(0.8)	
	- Administration expenses	(1.0)	
	- Repairs & maintenance	(0.4)	
	- Other costs	(0.7)	(4.2)
Net Rental Income			20.0
Interest expense	- Interest on loans	(5.9)	
	- Amortisation of refinancing costs ³	(0.8)	
	- Notional interest charge on head leases ²	(1.8)	(8.5)
Mall operating profit			11.5

¹ Proforma adjusted as if the refinancing completed in May 2014 was in place for the whole of the period

² Notional interest charge with offsetting opposite and materially equal credit within Other property operating expenses

³ Includes straight-line amortisation of cap

Proforma Operating Profit – C&R Group

£m	Annualised Proforma H1 2014 ¹	Illustrative with disposal of non-core ²		Anticipated movement
Mall	21.4	23.0	↑	Underlying income growth
- additional interest on increased Mall facility	-	(1.3)		
Other UK Shopping malls	0.6	0.6		
Germany	5.9	-	↓	Trends to nil as asset disposals are completed
Snozone	1.0	-		
Interest on RCF	(2.2)	(0.3)	↓	Decreases as proceeds from non-core disposals reduces debt
Property management / other items	(0.6)	(0.6)		
Total operating profit	26.1	21.4		
Variable overhead	(2.4)	(1.8)		
Total Earnings	23.7	19.6		
Earnings per share (pence)	3.4	2.8		

Over 60% of incremental income from Capex initiatives is expected by end of 2016 with 100% by 2018

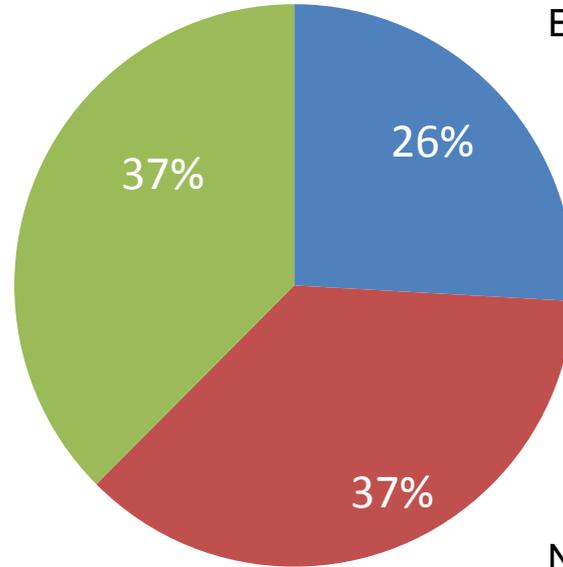
¹ Proforma adjusted to show 91.82% of profits from the Mall from first day of the financial period and as if the financing arrangements that were in place at completion, both at the Mall and the Group level, were in place for the whole of the period. Germany adjusted to remove Lübeck property sold in May 2014.

² Illustrative shows 100% of profits from the Mall based on H1 2014 performance with Germany, Lincoln and Snozone having all been disposed of. Mall financing on basis of amended £380m facility. Interest on RCF represents non-utilisation fee as debt repaid with disposal proceeds.

Funding Mall capital expenditure

Capital expenditure of £56.8m - present day to 2018

C&R cash from non-core
disposals / central facility



Existing Mall cash

Net income retained within Mall

Proforma See-Through Debt

As at 30 June 2014

	Debt £m	Cash £m	Net debt £m	Loan to value %	Net debt to value %	Average interest rate %	Fixed %	Weighted average duration to expiry (years)
The Mall (91.82%)	321.4	(15.7)	305.7	50	47	3.31	67	4.9
Group RCF	34.6	(2.5)	32.1	-	-	4.01	-	1.8
On balance sheet debt	356.0	(18.2)	337.8					
Germany (50%)	98.4	(2.8)	95.6	70	68	2.73	58	2.4
Waterside Lincoln (50%)	6.8	(0.4)	6.4	39	37	4.29	75	1.1
Kingfisher Redditch (20%)	17.0	(1.7)	15.3	60	54	4.60	100	4.8
Off balance sheet debt	122.2	(4.9)	117.3					
See-through debt	478.2	(23.1)	455.1	57	55			

The impact of the September 2014 valuations and extension of Mall facility to £380m would be to increase the 55% Net LTV to 56% reducing to approximately 50% on disposal of Lincoln and Germany.

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Summary

- > Controlling Mall stake has enabled acceleration of the capital expenditure plans
- > Backdrop of a strengthening investment market as demonstrated by the Q3 valuations
- > Growing evidence of an improving retail and consumer environment supports recovery of rental income in 2015
- > Further sales of non-core assets will reduce leverage
- > REIT status and future restructuring of Mall Fund will further enhance dividend capabilities:
 - > Target dividend yield for 2015 financial year of > 5% based on 47p issue price
 - > Increasing to > 6% once Mall ownership 100% and Fund restructuring completed



Q&A

11:45am Departure by coach to The Mall, Wood Green

12:30pm Arrive at The Mall, Wood Green for property tour

1:15pm Lunch at Gokyuzu & Kervan Turkish Restaurant, The Mall, Wood Green

2:00pm Depart The Mall, Wood Green

2:00pm Travel by tube to The Mall, Walthamstow

2:30pm Arrive The Mall, Walthamstow for property tour

3:30pm Site visit finishes

Appendices

> Executive Directors



Hugh Scott-Barrett, Chief Executive

- > Chief Executive since April 2008
- > Formerly CFO and COO of ABN AMRO
- > 25 years' banking experience
- > NED of GAM Holding AG and The Goodwood Estate Company Ltd



Mark Bourgeois, Executive Director

- > Appointed to the Board in August 2013
- > Joined C&R in 1998 and responsible for managing the shopping mall business since 2009
- > Qualified as Chartered Surveyor with Donaldsons



Charles Staveley, Group Finance Director

- > Appointed Group Finance Director in October 2008
- > Formerly Head of Tax and Treasury at COLT Telecommunications
- > Qualified as Chartered Accountant with Arthur Andersen

> Senior Management



James Ryman, Investment Director

- > Joined C&R in 2007
- > Qualified as a Chartered Surveyor at Donaldsons
- > Spent 13 years at Donaldsons specialising in all aspects of shopping centre asset management and was running the London Retail Asset Management team before joining C&R



Sara Jones, Operations Director

- > Joined C&R in 2001
- > Background in retail and business management
- > Previously held positions in C&R in centre management, regional management, property management

The Mall Fund – Property summary

	Blackburn	Camberley	Luton	Maidstone	Walthamstow	Wood Green
Retailers	101	125	122	95	60	90
Weekly Footfall	255,000	179,000	425,000	215,000	191,000	220,000
Size (sq ft)	600,000	390,000	906,000	500,000	260,500	550,000
Car Park spaces	1,304	1,049	1,706	1,050	850	1,500
Immediate Catchment	120,000	198,000	332,000	321,000	210,000	451,000
Leasehold or Freehold	Leasehold	Leasehold	Leasehold	Freehold	Leasehold	Freehold
Dominance	72%	68%	74%	22%	60%	59%
National Shopping Centre ranking	50	59	25	84	158	53
Estimated Sales density	£476 psf	£338 psf	£455 psf	£358 psf	£714 psf	£539 psf
Estimated Rent to sales ratio	5.7%	5.9%	7.0%	5.7%	6.1%	5.8%
Valuation	£116.1m	£79.8m	£204.0m	£67.5m	£69.6m	£183.5m

Forward Looking Statement

This document contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties.

Actual future results may differ materially from those expressed in or implied by these statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of government regulators and other risk factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Group operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this document. The Group does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document. Information contained in this document relating to the Group should not be relied upon as a guide to future performance.