

The Society of Chartered Surveyors



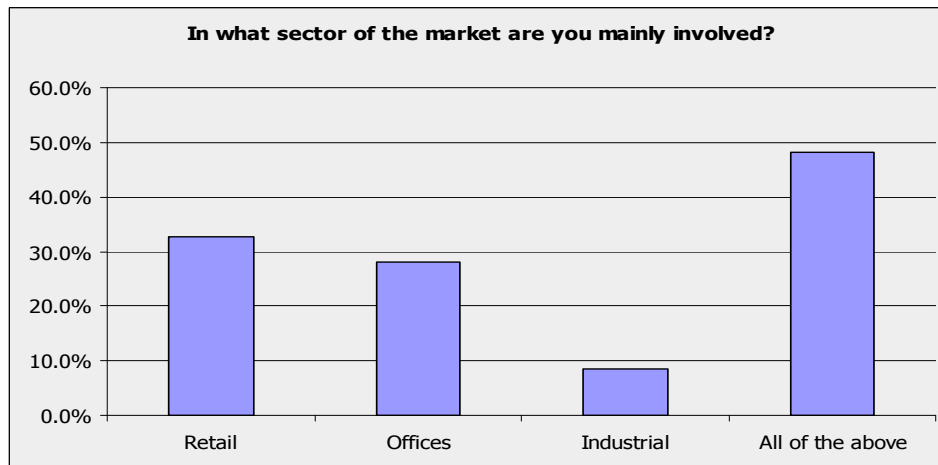
SURVEY OF SCS MEMBERS REGARDING RENT REVIEW

OCTOBER 2009

861 Chartered GP/Valuation Surveyors who are in membership of the Society of Chartered Surveyors were surveyed in October 2009. A total of 203 responses were received representing a response rate of 23.6%.

Q1 IN WHAT SECTOR OF THE MARKET ARE YOU MAINLY INVOLVED?

| | |
|------------------|-------|
| RETAIL | 32.7% |
| OFFICES | 28.1% |
| INDUSTRIAL | 8.5% |
| ALL OF THE ABOVE | 48.2% |



Q2 IN THE LAST 12 MONTHS HAVE YOU BEEN INVOLVED WITH LANDLORD & TENANT ISSUES?

| | |
|-----|-------|
| YES | 95.5% |
| NO | 4.5% |

Q3 IN THIS TIME HAVE YOU BEEN INVOLVED WITH LEASE RENEGOTIATIONS?

| | |
|-----|-------|
| YES | 90.5% |
| NO | 9.5% |

Q4 IF YOU HAVE, HAVE THEY BEEN ON BEHALF OF THE

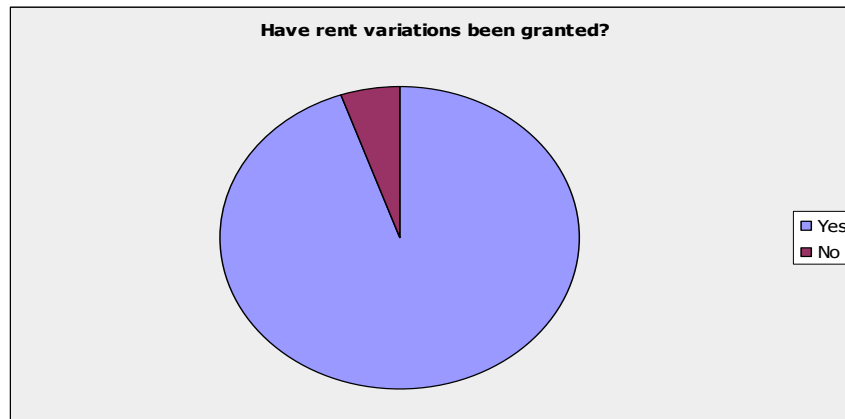
| | |
|----------|-------|
| LANDLORD | 28.6% |
| TENANT | 11.4% |
| BOTH | 62.7% |

Q5 WHAT PROPORTIONS OF LANDLORDS HAS BEEN PREPARED TO GIVE CONCESSIONS?

| | |
|----------|-------|
| MAJORITY | 61.3% |
| MINORITY | 14.7% |
| 50/50 | 24.6% |

Q6 HAVE RENT VARIATIONS BEEN GRANTED?

| | |
|-----|-------|
| YES | 94.6% |
| NO | 5.4% |



Q7 HAVE OTHER VARIATIONS BEEN GRANTED?

| | |
|-----|-------|
| YES | 79.9% |
| NO | 20.1% |

Q8 WHEN NEGOTIATING NEW LEASES HAVE TENANTS SOUGHT MARKET RENT REVIEWS?

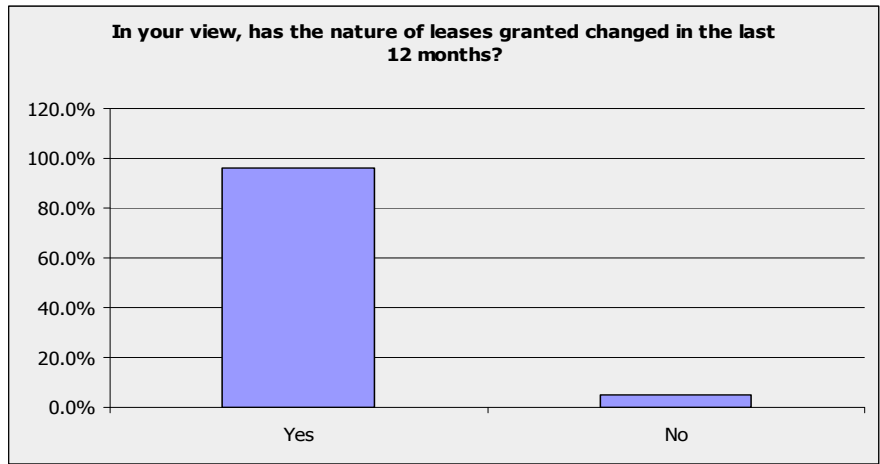
| | |
|-----|-------|
| YES | 85.1% |
| NO | 14.9% |

Q9 WHAT PERCENTAGE OF NEW LEASES HAVE OPEN MARKET REVIEW CLAUSES

| | |
|---------|-------|
| 0-25% | 28.7% |
| 26-50% | 12.3% |
| 51-75% | 26.3% |
| 76-100% | 32.7% |

Q10 IN YOUR VIEW, HAS THE NATURE OF LEASES GRANTED CHANGED IN THE LAST 12 MONTHS:

| | |
|-----|-------|
| YES | 95.9% |
| NO | 5.2% |



Q11 ARE THESE CHANGES:

| | |
|------------------------|-------|
| Shorter term | 90.7% |
| Turnover related rents | 49.2% |
| Capped rent reviews | 24.4% |
| Market rent reviews | 43.5% |

