

Summary

- Focus on cash conservation continues
- Portfolio liquidity demonstrated by level of pipeline sales
- Significantly reduced acquisition activity
- Covenant compliant and undrawn committed facilities of £272m
- Dividend to be decided after the year end
- Slight improvement in market conditions in early 2009



Financial Results - Financial Summary

	<u>31 March 2009</u>	<u>30 September 2008</u>	<u>Movement</u>
Property and related assets (£m)	2,370	2,399	(1.2%)
Gross NAV per share (p)	472	535	(11.8%)
Grainger NAV per share (p) (basic)	416	520	(20.0%)
LTV% (on core facility)	65%	66%	1%
Interest cover	2.1 x	2.2 x	-
Operating profit before valuation movements (£m)	41.3	48.2	
Dividends per share (p)	-	2.27p	

Note: no revaluation of trading stock at 31 March 2009. Investment property and financial interests in property assets are subject to a directors' valuation



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Financial Results - Market Value Balance Sheet

	31 March	30 September
	<u>2009</u>	<u>2008</u>
Before any deferred and contingent tax	£m	£m
Property related assets		
- wholly owned	2,270	2,260
- JV/associates	110	139
Total property related assets	2,380	2,399
Other assets and cash	53	57
Gross assets	2,433	2,456
Debt	(1,693)	(1,653)
Other net liabilities	(85)	(115)
Net assets	655	688
Gross net asset value per share (p)	472p	535p

Note: no revaluation of trading stock at 31 March 2009. Investment property and financial interest in property assets are subject to a directors' valuation



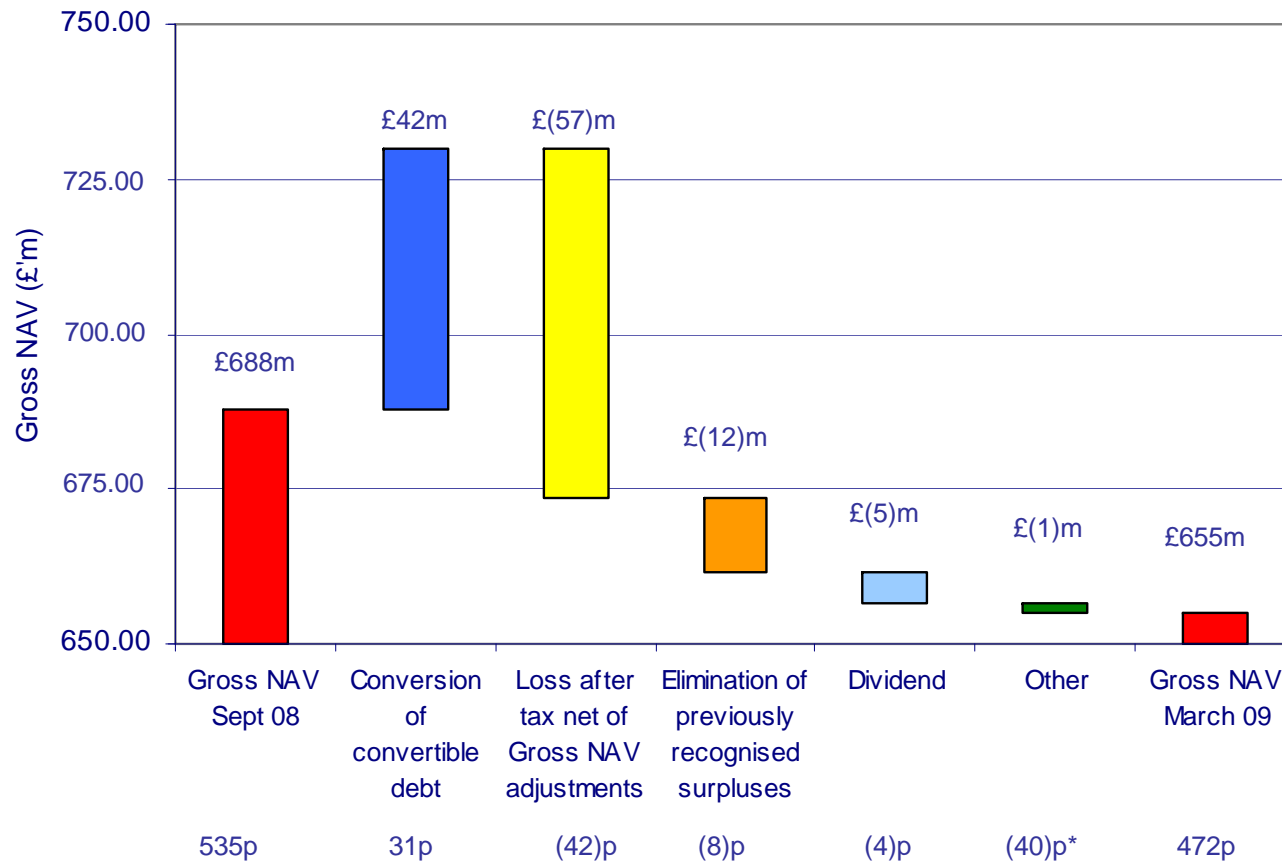
Financial Results - Analysis of wholly owned assets

			31 March	30 September
			<u>2009</u>	<u>2008</u>
£m	Residential	Development	Total	Total
UK	1,659	116	1,775	1,843
Germany	495	-	495	417
	2,154	116	2,270	2,260

Note: increase in value of German assets because of weakening sterling/euro rate



Financial Results - Movement in Gross NAV



*The pence per share movement in "other" reflects the impact on the opening balance resulting from the increase in shares in issue



Financial Results - Net Asset Value Per Share

Pence per Share	31 March <u>2009</u>	30 September <u>2008</u>
Gross net asset value	472	535
Deduct:		
Mark to market adjustments	(70)	(6)
Deferred tax on revaluation surpluses (undiscounted)	(122)	(144)
NNNAV	280	385
Grainger NAV (base case)	416	520



Financial Results – Property Income

£m	6 months ended 31 March						
	2009				2008		
	<u>Trading</u>	<u>Valuation</u>	<u>Non-recurring</u>	<u>Total</u>	<u>Trading</u>	<u>Valuation</u>	<u>Total</u>
Net rents	27.5	-	-	27.5	23.2	-	23.2
Trading profit	24.2	(10.2)	-	14.0	35.4	-	35.4
(Loss)/profit on investment properties	(0.2)	-	-	(0.2)	0.2	-	0.2
Other income/interest income from property assets	5.3	(13.8)	-	(8.5)	6.1	-	6.1
Revaluation	-	(19.6)	-	(19.6)	-	0.1	0.1
	56.8	(43.6)		13.2	64.9	0.1	65.0
Overhead costs	(15.5)	-	(1.1)	(16.6)	(16.7)	-	(16.7)
	41.3	(43.6)	(1.1)	(3.4)	48.2	0.1	48.3

Comments

Net rents: Increase relates to Germany and in particular to FRM acquired in April 2008

Revaluation: Directors' valuation of UK investments assets and Germany

Trading profit: Overall reduction of £17.3m in core and retirement solutions. Development increased by £6.2m

Overheads: Objective to reduce running rate by further 10% pa. One-off redundancy costs of £1.1m incurred as a result of the process



Financial Results – Pre-Tax Earnings

£m	2009				2008			
	Trading	Valuation	Non-recurring	Total	Trading	Valuation	Non-recurring	Total
Property income	41.3	(43.6)	(1.1)	(3.4)	48.2	0.1	-	48.3
JV/associates	(2.1)	(20.4)	-	(22.5)	(3.7)	-	-	(3.7)
Goodwill impairment	-	(0.9)	-	(0.9)	-	-	-	-
Derivatives	-	(37.7)	-	(37.7)	-	(3.4)	-	(3.4)
Conversion of bond	-	-	(31.1)	(31.1)	-	-	-	-
Profit before interest and tax	39.2	(102.6)	(32.2)	(95.6)	44.5	(3.3)	-	41.2
Net interest	(42.3)	-	(5.1)	(47.4)	(41.0)	-	-	(41.0)
(Loss)/profit before taxation	(3.1)	(102.6)	(37.3)	(143.0)	3.5	(3.3)	-	0.2

Comments

JV's/associates – Asset write downs in Grainger GenInvest, G:res, Schrodgers

Goodwill – impairment of Tilt and FRM goodwill

Interest – Higher debt levels and high proportion of SWAPS.

Derivatives – mark to market adjustment not equity accounted

Conversion of bond – early conversion to increase net assets by £42m



Financial Results - Cashflow

£m	6 months ended	
	<u>March 2009</u>	<u>March 2008</u>
Income		
Rents and other income net of overheads	16	9
Property sales	78	80
Working capital movements	(7)	(1)
	87	88
Interest, tax and dividends	(64)	(48)
Net operating income	23	40
Loan movements	34	126
Inducement cost on convertible bond	(31)	-
Available for property spend	26	166
Acquisitions/spend		
UK residential	(12)	(104)
Development	(10)	(17)
Europe	-	(32)
Investment in JV/associates	(5)	(4)
Other	(1)	(1)
Total property spend	(28)	(158)
Cash movement	(2)	8

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Financial Results - Debt Analysis

£m	<u>31 March 2009</u>	<u>30 September 2008</u>
Gross debt	1,702	1,664
Cash	(41)	(43)
Net debt (before deducting costs)	1,661	1,621
Undrawn committed facilities	272	343
Average maturity (years)	4.0	4.5
Hedging level	89%	85%
Blended interest rate	4.7%	5.2%
LTV (Group basis)	70%	68%
LTV based upon vacant possession values	55%	52%
LTV (core UK syndicate)	65%	66%

Debt Maturity

<u>Years</u>	<u>£m</u>	<u>%</u>
0-1	16	1
1-2	410	24
2-5	1,035	61
5>	241	14
	1,702	100

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The Market - UK Residential Market

- Nationwide and Halifax show falls of 6.5% and 8.5% between September 2008 and March 2009
- Mortgage approvals March 2009 were 34% lower than March 2008, but were highest since May 2008
- Transaction volumes and values lower because of lack of finance
- Oversupply in certain speculative markets where we have virtually no exposure
- Thin investment market



The Market - UK Residential

- Some evidence of market conditions easing mid 2009
- Average house prices now at April 2004 levels and affordability levels 10% below long run average
- Rate of house price falls slowing (Grainger sales to end of March 8% below VP, since March are 5% below)
- Medium and long term prices supported by imbalance between supply and demand, exacerbated by current low new build volumes



Portfolio Overview - Portfolio Analysis - Wholly Owned

	<u>No of units</u>	<u>Gross Market Value £m</u>	<u>Vacant Possession Value £m</u>	<u>Reversionary Surplus £m</u>	<u>VP%</u>
Regulated	6,963	961	1,343	382	72%
Retirement Solutions	6,216	510	737	227	69%
Assured	486	77	88	11	88%
Vacant	309	53	53	-	100%
Other	50	58	71	13	82%
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UK - residential	14,024	1,659	2,292	633	
UK - development	-	116	116		
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Total UK	14,024	1,775	2,408	633	
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German portfolio	7,226	495			
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Total	21,250	2,270			

- Reversionary surplus on Grainger's wholly owned portfolio £633m (September 2008: £658m)

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Portfolio Overview - Core portfolio - Characteristics

- Gross Asset Value £1,149m

- Portfolio acquired at discount to vacant possession value, reversionary surplus £406m
- Primarily regulated properties (85% by value) or vacant ex-regulateds
- Diverse portfolio assembled over a number of years; actively managed with high latent value
- High levels of demand with relatively low average value £193K (Halifax average £155K)
- Liquid portfolio – always a market clearing price for a house
- High margins on sale offer price flexibility – only selling 8-9% of portfolio per annum
- Geographic spread mitigates against cluster risk, but 53% by value in London and South East
- Unique and irreplaceable long term cashflows generated by the portfolio



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Portfolio Overview - Fund Management and JV's/associates

- Gross Asset Value £729m

- Major co-investment vehicle is G:res1; Grainger has £20m equity (21.63%)
- Property and asset advisor to Schrodgers ResPUT: Grainger equity £13m (21.8%); liquidation strategy in progress
- Grainger GenInvest: 50/50 JV with Genesis, Grainger equity £42m (adjusting for mezzanine loan)
- Property and asset management activities produce £5m of fee income on annualised basis



Portfolio Overview - Property and Asset Management Services

- Provides unique perspective of owner/manager
- Combines long term asset management, day to day property management and specialist sales and acquisitions teams on nationwide basis
- Provides services to JV's/associates as well as owned portfolio (total 25,367 units of which 7,226 are in Germany)
- Operates from six UK offices with over 100 dedicated property management staff
- At forefront of professionalism of residential property management with consistent standards in terms of quality of service and tenant care – investing for the future
- Clear market leader with scaleable and marketable model



Portfolio Overview – Development –Hornsey Road Baths



- 212 unit residential development
- 62 affordable units to Guinness Developments Limited
- 35 reservations out of first release of 42 units (launched end March)
- 58 units available for rent of which 13 have leases signed
- Second release in May
- Total reservations to 18 May, 54 units

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Portfolio Overview - Development

Evening Standard 23rd April 2009

Flats snapped up as agents use 'sensible pricing' policy

RUTH BLOOMFIELD

ALMOST three-quarters of the properties in a major new private development in north London have been snapped up within three weeks.

The apartments have been converted from the Hornsey Road Baths, a landmark former Victorian wash house, with 29 out of 40 being reserved since going on sale at the start of the month. Ten flats were sold on the launch evening alone.

Estate agents Savills put the success of the scheme down to "sensible pricing" — the flats started at £175,000 for a one-bedroom apartment, going up to £450,000 for a three-bedroom property.

Ed Lewis, head of London new homes for Savills, said: "People can judge for themselves whether this represents green shoots but the reality is this is the most successful new homes launch we have had for a couple of years."

Mr Lewis said 90 per cent of the buyers were owner-occupiers, with 70 per cent having their purchases funded by parents who felt their money was safer in property than other investments.

The news is further evidence of a tentative recovery taking place within the housing market. The latest monthly survey by the Royal Institution of Chartered Surveyors found both buyer interest and sales had increased last month, albeit from historically low levels.

Meanwhile, Nationwide reported property price increases last month, the first

rise since October 2007. The number of mortgage approvals is also increasing. The former Hornsey Road Baths was built in 1895 and boasted four swimming pools, 125 slipper baths, a public wash-house and a laundry. It was closed nearly 100 years later due to a lack of funding and lay disused until it was acquired by developer Grainger Plc.

Last week the Standard reported how a one-bedroom flat in Woolwich was on the market for £63,000.

It was the cheapest seen in London in a report by property website Rightmove.

'Hornsey Road Baths is one of the most successful launches we have had in years'

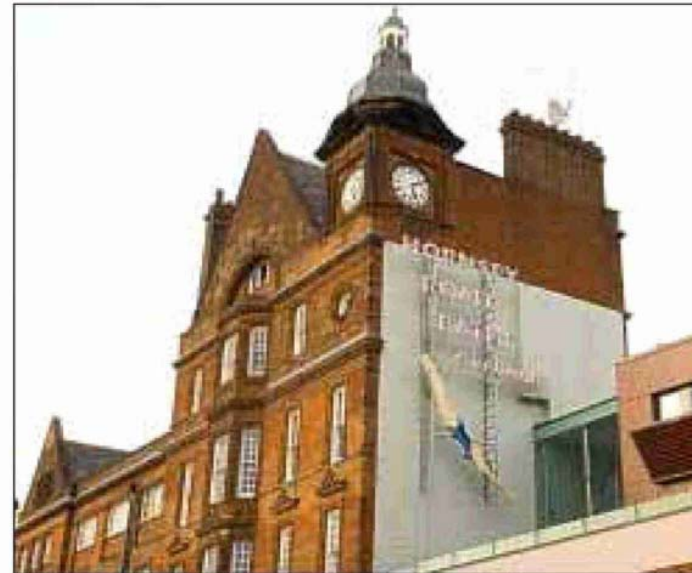
ED LEWIS, SAVILLS ESTATE AGENCY

Homes were on sale for less than £100,000 in three-quarters of boroughs. There were just eight where house-hunters would need to spend more than that: Westminster, Hammersmith and Fulham, Camden, Islington, Tower Hamlets, Wandsworth, Brent and Harrow.

Homes were on sale for less than £70,000 in Lewisham, Bexley and Barnet, and less than £80,000 in Merton, Newham, Barking and Dagenham, Croydon and Southwark.

The Rightmove study excluded shared-

ownership schemes, "offers over" properties and retirement properties.



Hot property: Almost three-quarters of the apartments at the former Hornsey Road Baths site sold within three weeks. Prices started at £175,000 for a one-bedroom flat

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Portfolio Overview - Strategy for Germany

Grainger strategy

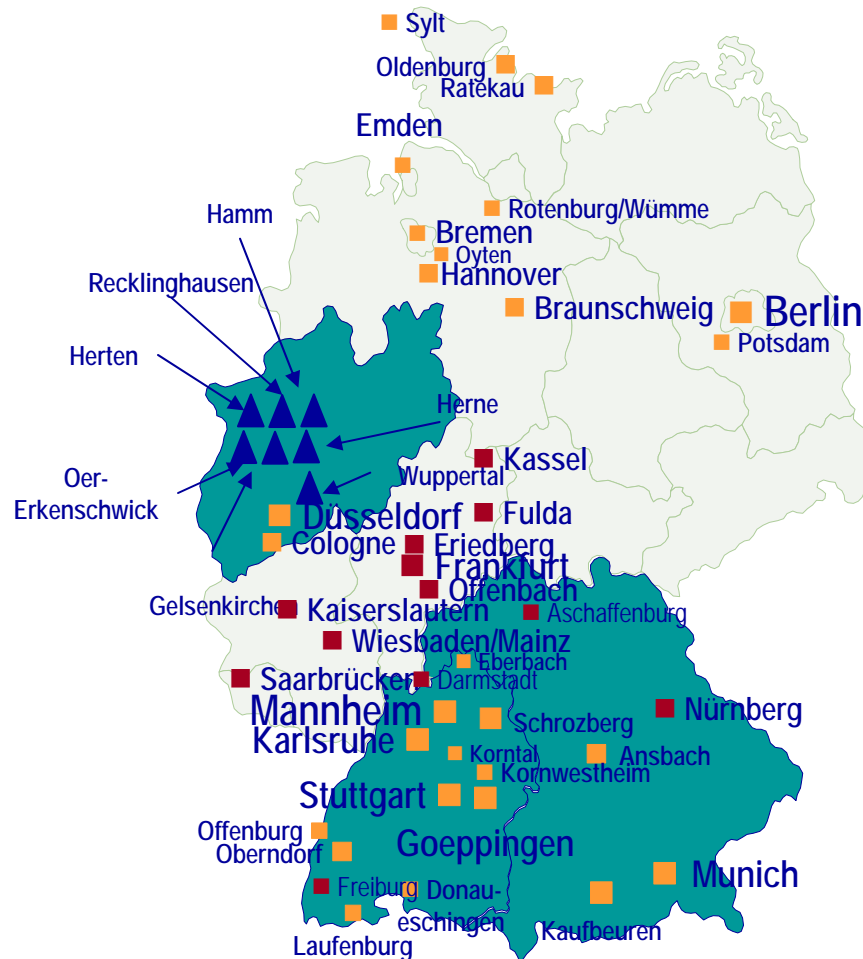
- Focus on population growth
- Portfolio has been built on property characteristics through smaller lot sizes
- Potential for long term capital growth
- Medium term aim remains to attract third party equity to apply co-investing fund management model
- Grainger's reputation as a professional landlord differentiates us from financial purchasers



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Portfolio Overview - Germany

Portfolio Overview



Portfolio Overview

- 6,865 residential units
- 361 commercial units
- 1 nursing home in Northern Germany
- 486,361 sq. metres in total
- €534m book value
- €17.3m gross rent
- €34.6m gross running rent
- Valuation deficit of 0.4%



Strategy

- Short to medium term focus on cash conservation and covenant compliance
- Maximise efficiency of capital structure through introduction of third party equity and debt
- Strong operational platform and access to deals in order to diversify income streams
- Unique brand as long term holder, asset manager, manager, trader and developer of residential property
- Leverage operational platform, balance sheet and build on reputation as one of the UK's leading integrated residential co-investor, developer, operating company and fund manager



Outlook

- Highly experienced management team which has operated through many cycles
- Long term HPI expectations – although cautious in the immediate term
- Unique portfolio and diversification of income streams
- Market leading infrastructure
- Strong stakeholder and market reputation
- Proven ability to work with co-investors and partners
- Political and economic imperative: establishment of long term, large scale professionally managed residential investment sector



Conclusion

- Management focus remains on maximising cashflow
- Active management of sales, operating costs, bank covenant compliance
- Core portfolio is demonstrating strong defensive characteristics
- Market leadership and structure offers good opportunities that we expect to be able to exploit in the medium term



Appendices



Appendices - Detailed Profit and Loss Account

	31 March 2009				31 March 2008			
	UK Residential £m	UK Development £m	Europe £m	Total £m	UK Residential £m	UK Development £m	Europe £m	Total £m
Gross rents/other income	26.5	0.7	15.4	42.6	27.4	0.6	8.0	36.0
Property expenses	(5.9)	-	(5.4)	(11.3)	(5.9)	(0.1)	(2.8)	(8.8)
	20.6	0.7	10.0	31.3	21.5	0.5	5.2	27.2
Trading profits	18.6	5.6	-	24.2	36.0	(0.6)	-	35.4
NRV provision against trading stock	(5.2)	(5.0)	-	(10.2)	-	-	-	-
Profits on sale of fixed assets	-	-	(0.1)	(0.1)	0.2	-	-	0.2
Interest income from financial assets	1.5	-	-	1.5	2.1	-	-	2.1
	14.9	0.6	(0.1)	15.4	38.3	(0.6)	-	37.7
Direct overheads	(8.0)	(1.4)	(2.9)	(12.3)	(8.8)	(2.1)	(1.1)	(12.0)
Operating contributions	27.5	(0.1)	7.0	34.4	51.0	(2.2)	4.1	52.9
Administrative expenses				(4.3)				(4.7)
				30.1				48.2
JVs/associates	(22.0)	(0.4)	(0.1)	(22.5)	(3.4)	(0.5)	0.2	(3.7)
Net interest payable				(47.4)				(41.0)
				(39.8)				3.5
Goodwill impairment	(0.5)		(0.4)	0.9				-
Inducement costs				(31.1)				-
Derivative fair value movements				(37.7)				(3.4)
Asset revaluation	(18.0)		(1.6)	(19.6)	0.1	-	-	0.1
CHARM revaluation movement	(0.1)			(0.1)				-
Impairment provisions on loans				(13.8)				-
(Loss)/ Profit before tax				(143.0)				0.2

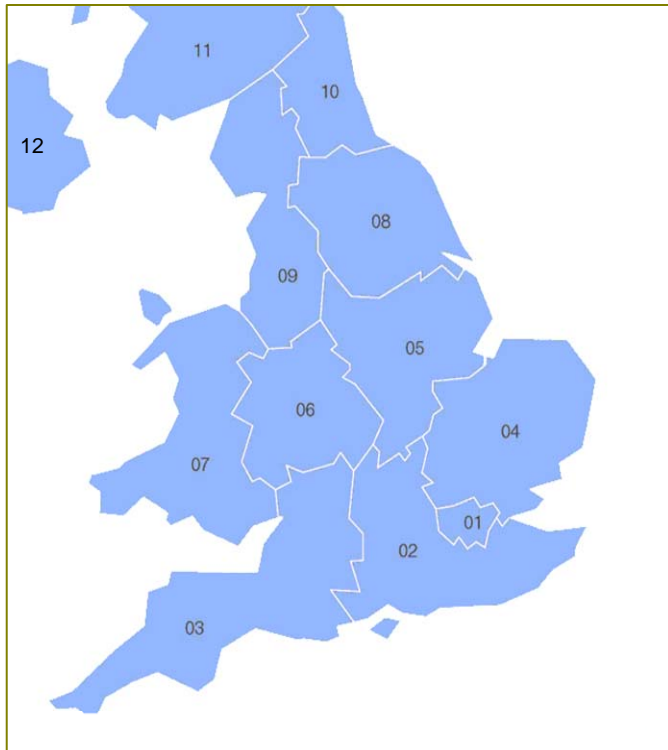


Appendices - Detailed UK Residential Income Account

	<u>£m</u>			
	<u>Core</u>	<u>Retirement Solutions</u>	<u>Fund Management/ Residential Investments</u>	<u>Total</u>
Gross rents/other income	21.0	2.7	2.8	26.5
Property expenses	(5.0)	(0.7)	(0.2)	(5.9)
	16.0	2.0	2.6	20.6
Trading Profits	15.4	3.2	-	18.6
NRV provision against trading stock	(5.2)	-	-	(5.2)
(Loss)/profit on sale of fixed assets	(0.1)	0.1	-	-
Interest income from financial assets	-	1.5	-	1.5
	10.1	4.8	-	14.9
	26.1	6.8	2.6	35.5
Divisional overheads	(4.7)	(1.3)	(2.0)	(8.0)
Operating contribution	21.4	5.5	0.6	27.5



Appendices - Portfolio Overview - UK Portfolio Location



		Number of units	Investment Value		Vacant Possession Value	
			£m	%	£m	%
01	Central London	573	179	11%	250	11%
01	Inner London	1,126	231	14%	312	14%
01	Outer London	1,269	179	11%	251	11%
02	South East	2,462	277	17%	385	17%
03	South West	1,465	141	8%	192	8%
04	East	1,471	140	8%	191	8%
05	East Midlands	923	82	5%	113	5%
06	West Midlands	1,157	141	8%	189	8%
07	Wales	192	16	1%	25	1%
08	Yorkshire	886	71	4%	100	4%
09	North West	1,717	138	8%	191	8%
10	North East	430	40	2%	54	2%
11	Scotland	336	22	1%	31	1%
12	Northern Ireland	17	2	-	2	-
		14,024	1,659	100%	2,292	100%

- 53% (by value) of our properties in London and South East – forecast future high growth areas
- (N.B: analysis excludes ground rents, garages and other property or our share of joint venture assets)



Appendices - UK Residential - Sales and Acquisitions Summary

Sales				Acquisitions	
<u>Number</u>	<u>Proceeds £m</u>	<u>Profit £m</u>		<u>Number</u>	<u>Cost £m</u>
302	39	14	Regulated	5	1
18	3	-	Assured	-	-
104	11	3	Retirement Solutions	93	8
-	2	1	Other	2	-
<hr/>	<hr/>	<hr/>		<hr/>	<hr/>
424	55	18		100	9
<hr/>	<hr/>	<hr/>		<hr/>	<hr/>

* Retirement solutions acquisitions included circa £1m of expenditure on increments



Appendices - Portfolio Overview - Portfolio Analysis - JV's and associates

	<u>No of units</u>	<u>Gross Market Value £m</u>	<u>Gross Vacant Possession Value £m</u>	<u>Grainger Share %</u>	<u>Grainger Equity £m</u>	<u>Grainger Share of Reversionary Surplus £m</u>
G:res1	2,113	355	401	21.6%	20	10
Schroders	460	60	73	21.8%	13	3
GenInvest	1,544	270	329	50.0%	(20)	29
Total	4,117	685	803		13	42
UK - development	-	19				
Europe - development	-	25				
	4,117	729				

- Grainger's share of reversionary surplus £42m (30 September 2008: £54m)



Appendices - Portfolio Overview - Analysis of JV's and associates

		2008	Gross Assets	Liabilities/ Debt	Net Assets	Grainger Share %	Grainger Share £m	Goodwill £m	Loan £m	Total Grainger Investment £m
<u>Designation</u>			<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>%</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>	<u>£m</u>
UK	- Residential									
	G:res1	Associate	355	(263)	92	21.6%	20	-	-	20
	Schroder	Associate	60	-	60	21.8%	13	-	-	13
	GenInvest	JV	270	(310)	(40)	50.0%	(20)	-	75	55
UK Residential Total			685	(573)	112		13	-	75	88
UK	- Development									
	Curzon Park	JV	37	(40)	(3)	50.0%	(2)	-	8	6
	Hammersmith	JV	-	-	-	50.0%	-	-	1	1
Europe-Gebau		JV	1	(1)	-	50.0%	-	3	-	3
Europe - Prague/Zizkov		JV	25	(20)	5	50.0%	3	-	4	7
Total 31 March 2009 balance sheet			748	(634)	114		14	3	88	105
Total 30 September 2008 balance sheet			832	(602)	230		51	-	91	142



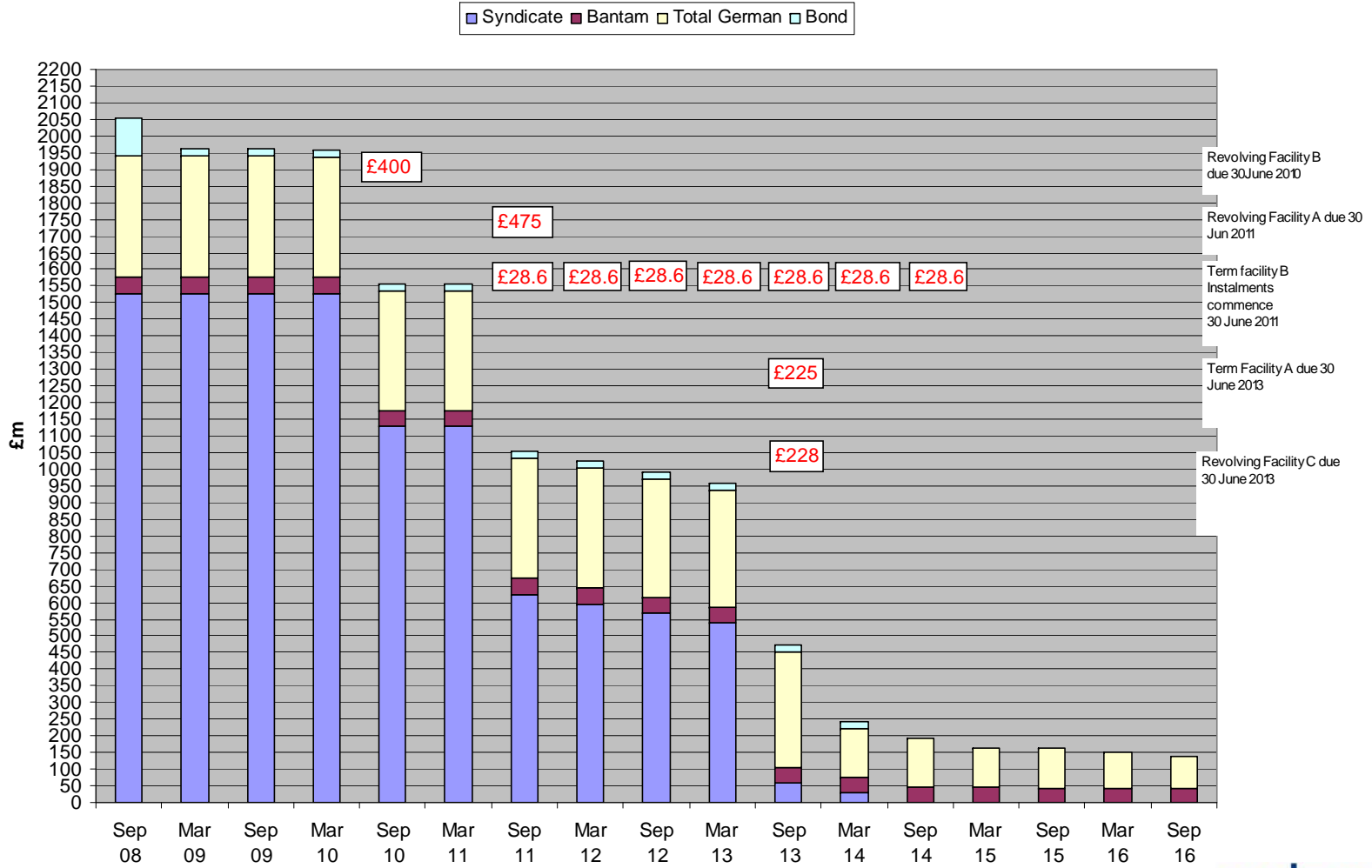
Appendices - Convertible bond

- 78% converted at £35,000 per £100,000 plus 11,574 shares
- Effective buy-in price 45.4p per £*
- Increase in NAV of £42m with marginal dilution of (1.6%) in NAV per share through issue of 10.08m new shares
- Effectively a rights issue at £4.16
- Taxation implications
- LTV reduced by 2.1%

*based on 90p per share



Appendices - Committed Facilities - Post Bond



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Appendices - Portfolio Overview - Development - Status of Major Projects

<u>Project</u>	<u>Description</u>	<u>Status</u>	<u>With planning permission</u> <u>£m</u>	<u>Without planning permission</u> <u>£m</u>
Hornsey Road Islington	212 residential units, community space, council offices	Construction almost complete. Council office building has been handed over. 164 residential units were released for sale/let in March 2009; the remainder will be released in June 2009.	33	
Newlands	100,000 sq. m commercial, 1,550 new homes & 1,000 reserve	Planning consent granted	98	
Macaulay Road Clapham	97 residential units, 30,000 sq. ft retail	Consent granted and demolition complete. On hold until the market picks up	44	
Barnsbury Road Islington	Planning permission for 141 residential units	Site sold in December 2008 for gross sales proceeds of £19m		
Wards Corner	197 residential units with a range of retail units, including provision for the Seven Sisters market.	Resolution to grant planning permission achieved 17 November 2008, now under judicial review		71
Gateshead College	245 residential units	Planning appeal approved April 2009	70	
Newbury	330 residential units, 50,000 sq. ft retail	Preferred developer status, working up a scheme with the local council which will be acceptable to Network Rail		82
Curzon Park	Mixed use joint venture with Development Securities including 400,000 sq. ft residential, 800,000 sq. ft office, 20,000 sq. ft retail, 118 bed hotel	Outline planning consent granted	173	
Hammersmith	Mixed use joint venture with Helical Bar including 290 residential units, 5,202 sq. m commercial space, 11,000 sq. m council offices, a public square, a bridge linking Hammersmith with the river, and 200 car parking spaces.	Awarded scheme with Helical Bar as JV partner. Working up a scheme in preparation for submission of a planning application.	92	
Other			16	45
Total			526	198

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Appendices - Grainger NAV – Sensitivity Analysis

Without discounting tax

		Discount rate		
		7.39%	7.0%	4.39%
HPI	0%	416p	423p	473p
	2%	454p	462p	527p
	4%	501p	511p	594p
	5%	529p	540p	634p
	6%	560p	573p	679p

Note

- Grainger NAV brings in the present taxed value of reversionary surpluses in our long term portfolio
- Grainger WACC:4.39%
- Full sensitivity available on Grainger website: graingerplc.co.uk

Discounting tax

		Discount rate		
		7.39%	7.0%	4.39%
HPI	0%	488p	492p	523p
	2%	525p	531p	577p
	4%	572p	580p	644p
	5%	600p	610p	684p
	6%	631p	642p	729p

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Appendices - Glossary of Terms

Property	
Assured periodic tenancy (“APT”)	Market rented tenancy arising from succession from regulated. Tenant has security of tenure.
Assured shorthold tenancy (“AST”)	Market rented tenancy where landlord may obtain possession if appropriate notice served.
Assured tenancy (“AT”)	Market rented tenancy where tenant has right to renew.
Investment value (“IV”)	Open market value of a property subject to relevant tenancy in place.
Home reversion	Rent free tenancy where tenant has right of occupation until possession is forfeited (usually on death). If tenant retains an equity interest in the property this is a partial life tenancy.
PRS	Private Rented Sector
Regulated tenancy	Tenancy regulated under 1977 Rent Act, rent (usually sub market) set by rent officer and tenant has security of tenure.
Tenanted residential (“TR”)	Activity covering the acquisition, renting out and subsequent sale (usually on vacancy) of residential units subject to a tenancy agreement.
Vacant possession value (“VP”)	Open market value of a property free from any tenancy.
Financial	
Cap	Financial instrument which, in return for a fee, guarantees an upper limit for the interest rate on a loan.
Contingent tax	The amount of tax that would be payable should assets be sold at the market value shown in the accounts.
Dividend cover	Earnings per share divided by dividends per share.
Earnings per share (“EPS”)	Profit after tax attributable to shareholders divided by the weighted average number of shares in issue in the year.



Appendices - Glossary of Terms

Financial (continued)	
Gearing	The ratio of borrowings, net of cash, to market net asset value.
Hedging	The use of financial instruments to protect against interest rate movements.
IFRS	International Financial Reporting Standards
Interest cover	Profit on ordinary activities before interest and tax divided by net interest payable
Goodwill	On acquisition of a company, the difference between the fair value of net assets acquired and the purchase price paid.
Net asset value (“NAV”)	Shareholders’ funds adjusted for the market value of property assets held as stock.
Net net asset value (triple net or “NNNAV”)	NAV adjusted for contingent tax liabilities which would accrue if assets sold at market value and for the market value of long term debt and derivatives
Grainger NAV	NNNAV adjusted for the taxed discounted reversionary surplus on core UK residential portfolios
Return on capital employed	Growth in NNNAV plus dividends paid per share as a percentage of opening NNNAV
Return on shareholders equity	Profit before financing costs plus all revaluation surpluses as percentage of opening gross capital
Swap	Financial instrument to protect against interest rate movements.
Total shareholder return (“TSR”)	Return attributable to shareholders on basis of share price growth with dividends reinvested.
Weighted average cost of capital (“WACC”)	The weighted average cost of funding the Group’s activities through a combination of shareholders’ funds and debt.

