



EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Best Practices Recommendations Guidelines

November 2016



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1. Foreword

The Best Practices Recommendations (BPR) lie at the heart of EPRA's mission to improve transparency, comparability and relevance of financial reporting in our industry. They are of great importance to both investors and financiers.

These updated 2016 BPR guidelines follow up on the impressive rise in disclosure and compliance with EPRA metrics over the past year. Together with the support of EPRA members, we intend to build upon this success with the ultimate target of achieving high standards of reporting transparency across the European listed real estate industry.

I would like to take this opportunity to thank the EPRA finance team and the members of the Reporting & Accounting Committee for their contribution in compiling these guidelines.



Jean-Michel Gault

Chairman, EPRA Reporting & Accounting Committee

November 2016

2. EPRA BPR General Recommendations

2.1 Introduction

Following extensive discussions with the investment community and property companies, the decision was taken to focus the EPRA BPR on those areas of reporting that are of most relevance to investors and where more consistent reporting across Europe would bring the greatest benefits in the overall transparency of the sector.

The recommendations in this section relate to general reporting best practice and set a framework for property investment companies to prioritise disclosures. The EPRA Performance Measures, are not expected to be part of the audited financial statements, but will generally be part of the front section in a company's annual report. As such it is the auditor's obligation to ensure consistency with the audited financial statements, rather than to opine on them.

Real estate companies, who adopt the EPRA recommendations, must comply with all of the recommendations, or explain why they do not. EPRA recommendations do not need to be applied if they are not considered material. The relevance of information is affected by its nature and materiality. Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial information. Thus, materiality provides a threshold or cut-off point.

These recommendations are effective for accounting periods ending on or after December 31, 2014 and will be the basis of EPRA's BPR Awards in 2015 and beyond. These recommendations are supported by additional guidance as well as being updated for changes in IFRS and therefore it is advisable to refer to the live document on the EPRA website which can be found at: www.epra.com.

2.2 Language of financial reporting

Recommendation:

Financial reports and associated management statements, footnotes and tables/exhibits of real estate companies should be issued in English.

English should also be used on relevant websites and on press releases.

2.3 Compliance with EPRA BPR

Recommendation:

Companies should include in their annual report, a summary table similar to the one on page [5], which includes the EPRA Performance Measures calculated. Companies are also encouraged to refer to the reported EPRA Performance Measures throughout their annual report and not limit this to disclosure in the table. Detailed explanations of these EPRA Performance Measures (EPM) are included in Section [3].

Companies should clearly indicate within their annual report or website which EPM's have been disclosed and where a user can find these disclosures within the report.

The EPRA BPR Checklist provided in Section 7 may be helpful in this respect.

3. EPRA Performance Measures

Summary Table

Companies should provide a summary table showing the EPRA Performance Measures (EPM) in a prominent place in the annual report showing the following items. During the first year of implementation, companies should provide the EPM for the current year and prior year comparable. Where this is not possible, the reason why should be explained and a prior period comparable should then be provided for future reporting periods.

EPRA – PERFORMANCE MEASURE	Definition	Page Ref.	Purpose
1 EPRA EARNINGS	Earnings from operational activities.	Page 7	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.
2 EPRA NAV	Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model.	Page 9	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.
3 EPRA NNAV	EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes.	Page 11	Makes adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of all the assets and liabilities within a real estate company.
4 (I) EPRA NET INITIAL YIELD (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	Page 14	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y. Companies should provide detail on the calculation of the measure and reconciliation between the EPRA NIY and 'topped-up' NIY in the recommended format as shown in Section 3.4.
(II) EPRA 'TOPPED-UP' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	Page 14	
5 EPRA VACANCY RATE	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	Page 15	A 'pure' (%) measure of investment property space that is vacant, based on ERV.
6 EPRA COST RATIOS	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.	Page 16	A key measure to enable meaningful measurement of the changes in a company's operating costs.

3.1 EPRA Earnings

Issue:

Earnings reported in the income statement as required under IFRS do not provide stakeholders with the most relevant information on the operating performance of real estate companies.

Rationale:

For real estate investment companies, a key measure of a company's operational performance and the extent to which its dividend payments to shareholders are underpinned by earnings is the level of income arising from operational activities. Unrealised changes in valuation, gains or losses on disposals of properties and certain other items do not necessarily provide an accurate picture of the company's underlying operational performance.

Recommendation:

Real estate companies should disclose EPRA Earnings in accordance with the requirements below. EPRA Earnings is a measure of operational performance and represents the net income generated from the operational activities. It is intended to provide an indicator of the underlying income performance generated from the leasing and management of the property portfolio, but will also include earnings from non-property operating activity should a real estate company be involved in such activity.

As EPRA Earnings is used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of the underlying investments and any gains or losses from the sales of properties. In effect, what is left as EPRA Earnings is the income return generated by the investment, rather than the change in value or capital return on investments.

EPRA Earnings Per Share (EPRA EPS) should be calculated on the basis of the basic number of shares (in line with IFRS earnings). The main reason for this is that EPRA Earnings and the dividends to which they give rise, accrue to current shareholders and therefore it is more appropriate to use the basic number of shares. The disclosure of EPRA EPS based on the diluted number of shares is also strongly encouraged, although this should be clearly identified as 'Diluted EPRA EPS'. Note that where a company has net share settled convertible bonds (not bifurcated between debt and equity instruments) then the disclosure of Diluted EPRA EPS is mandatory and must take into account the dilution effects of any convertible instruments that are in the money.

EPRA Earnings is similar to NAREIT FFO. The measures are not exactly the same – as EPRA Earnings has its basis in IFRS and FFO is based on US-GAAP.

A. EPRA Earnings

Earnings
in thousands euro/
pounds etc

Earnings per IFRS income statement	xxx
Adjustments to calculate EPRA Earnings, exclude:	
(i) Changes in value of investment properties, development properties held for investment and other interests	x
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	x
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	x
(iv) Tax on profits or losses on disposals	x
(v) Negative goodwill / goodwill impairment	x
(vi) Changes in fair value of financial instruments and associated close-out costs	x
(vii) Acquisition costs on share deals and non-controlling joint venture interests	x
(viii) Deferred tax in respect of EPRA adjustments	x
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	x
(x) Non-controlling interests in respect of the above	x
EPRA Earnings	xxx
EPRA Earnings per Share (EPS)	x
Company specific adjustments:	
(a) Company specific adjustment 1	yyy
(b) Company specific adjustment 2	yyy
Company specific Adjusted Earnings	yyy
Company specific Adjusted EPS	y

For an excel version of the tables, please click [here](#).

Explanation of adjustments

The adjustments (i) to (x) are the required adjustments to determine EPRA Earnings.

Companies should not make any other adjustments to arrive at EPRA Earnings. Should companies wish to make other adjustments to arrive at an underlying performance measure appropriate for their business model, they should do that 'below EPRA Earnings' and they should use a different name for that measure such as 'Adjusted Earnings'.

For example, should trading be considered a part of the company's core business, companies can make an adjustment, below EPRA Earnings, to calculate the company-specific earnings measure. Companies should clearly disclose the additional adjustments made and the reasoning for these adjustments.

(i) Changes in fair values of investment properties, development properties held for investment and other investment interests

The gain or loss in the income statement arising in the period from the revaluation of investment properties, development properties held for investment purposes and other investment interests held at their fair value.

(ii) Profits or losses on disposals of investment properties, development properties held for investment purposes and other non-current and current investment interests

The profit or loss on disposal of investment properties, development properties held for investment and other current and non-current investment interests.

(iii) Profits or losses on sale of trading properties

Property trading is not considered to be a core activity of property investment companies. Therefore results from property trading should be adjusted to arrive at EPRA Earnings.

(iv) Tax on profits or losses on disposals

The tax charge or credit relating to profits or losses on investment properties, development properties and other investments sold in the period, and profits and losses on sale of trading properties, calculated consistently with (ii) and (iii) above.

(v) Negative goodwill / goodwill impairment

The excess of the fair value of assets acquired over their cost of acquisition, which IFRS requires to be recognised immediately in the income statement, together with any impairment charges in respect of positive goodwill and amortisation of intangibles.

(vi) Changes in fair value of financial instruments, debt and associated close-out costs

The surplus or deficit arising in the period from the mark-to-market of financial instruments which are used for hedging purposes and net share settled convertible bonds (not bifurcated between debt and equity). Whether the company has chosen to apply hedge accounting under IFRS is irrelevant. Material profits/costs associated with the early close out of financial instruments used for hedging and/or debt instruments should also be excluded from EPRA Earnings.

The only exception to this is the early close-out of financial instruments or debt with a maturity date ending within the current reporting period. In such circumstances, the cost of early close-out should not be adjusted as the fair value difference would have been recognised in the current year's earnings through the interest line and therefore including the cost of early close-out should not significantly change EPRA Earnings for that year.

(vii) Acquisition costs

Acquisition costs related to share deals (IFRS 3) and joint venture interests are, under IFRS, recognised in the profit and loss account when incurred. Property-related acquisition costs are first capitalised and subsequently recognised in the profit and loss account as a revaluation movement. To achieve consistency, acquisition costs related to share deals and joint venture interests should be excluded to arrive at EPRA Earnings.

(viii) Deferred tax and current tax in respect of EPRA Adjustments

Companies should exclude the deferred tax charge or credit in the period which only relates to the above items and which would not crystallise until or unless the property, investment or financial instrument is sold. This would typically include deferred tax on revaluation surpluses and tax depreciation (in the UK capital allowances) on real estate which could reverse on disposal of the asset. Companies should also exclude any current tax relating directly to the above adjustments to the extent that they are considered material. REIT conversion charges should also be excluded, assuming they are essentially intended to settle the latent capital gains on property.

(ix) Adjustments in respect of Joint Ventures

Adjustments (i) to (viii) above should also be applied to the net result from joint ventures.

(x) Impact on non-controlling interests

The impact of possible non-controlling interests in relation to the above adjustments should be taken into account.

3.2 EPRA Net Asset Value (NAV)

Issue:

Net Asset Value is a key performance measure used in the real estate industry. However, NAV reported in the financial statements under IFRS does not provide stakeholders with the most relevant information on the fair value of the assets and liabilities within an ongoing real estate investment company with a long-term investment strategy.

Rationale:

The objective of the EPRA NAV measure is to highlight the fair value of net assets on an ongoing, long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value of financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Similarly, trading properties are adjusted to their fair value under EPRA's NAV measure.

Recommendation:

Real estate companies should disclose EPRA NAV.

B. EPRA Net Asset Value	NAV in thousands euro/ pounds/etc
NAV per the financial statements	xxx
Effect of exercise of options, convertibles and other equity interests (diluted basis) ¹	x
Diluted NAV, after the exercise of options, convertibles and other equity interests	xxx
Include*:	
(i.a) Revaluation of investment properties (if IAS 40 cost option is used)	x
(i.b) Revaluation of investment property under construction (IPUC) ² (if IAS 40 cost option is used)	x
(i.c) Revaluation of other non-current investments	x
(ii) Revaluation of tenant leases held as finance leases ³	x
(iii) Revaluation of trading properties ⁴	x
Exclude*:	
(iv) Fair value of financial instruments ⁵	x
(v.a) Deferred tax	x
(v.b) Goodwill as a result of deferred tax	x
EPRA NAV	xxx
EPRA NAV per share	x
¹ EPRA NAV should be calculated on a diluted basis taking into account the impact of any options, convertibles, etc. that are 'dilutive'.	
² Difference between development property held on the balance sheet at cost and fair value of that development property.	
³ Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.	
⁴ Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.	
⁵ Net of derivative assets and liabilities stated in balance sheet.	
* Adjustments (i) to (v) above in respect of joint venture interests	

For an excel version of the tables, please click [here](#).

Explanation of adjustments

(i) Revaluation to fair value of investment properties, development properties held for investment and other non-current investments

If the option under IAS 40 has been used to account for investment properties at cost, this adjustment includes the revaluation of the asset to fair value in accordance with the valuation option under IAS 40.

Include the valuation increase/decrease to fair value of any non-development properties held at cost under IAS16.

Include the valuation increase/decrease to fair value of any other non-current asset where fair value can be reliably determined. The basis of valuation will need to be disclosed.

(ii) Revaluation of tenant leases held as finance leases

The surplus or deficit arising on the revaluation to market value of tenant leases which are accounted for as finance leases.

(iii) Revaluation of trading properties

The surplus arising on the revaluation to market value of properties held for trading, which are included in the IFRS balance sheet at the lower of cost and net realisable value.

(iv) Fair value of financial instruments

Exclude the net mark-to-market adjustment to the value of financial instruments (market value less acquisition price paid or received) which are used for hedging purposes and where the company has the intention of keeping the hedge position until the end of the contractual duration. Whether the company has chosen to apply hedge accounting under IFRS is irrelevant. The mark-to-market of any convertible debt should also be excluded from the net assets.

The logic for this adjustment is that, under normal circumstances, the financial derivatives which property investment companies use to provide an economic hedge are held until maturity and so the theoretical gain or loss at the balance sheet date will not crystallise. This adjustment is therefore excluded under EPRA's NAV measure on a similar basis that, for example, deferred tax on revaluation surpluses is not expected to crystallise. Note that under EPRA's NNNAV measure, both the fair value of financial derivatives and the fair value of debt are reflected in arriving at a 'spot' fair value NAV.

The above adjustments do not include foreign currency hedging instruments (fair value hedges or net investment hedges) where the hedged item market value changes are also reflected in the balance sheet. The fair value of such instruments should remain in EPRA NAV to offset the movement in the underlying investment being hedged.

(v) Deferred tax

(a) Exclude any deferred tax included in the financial statement under IFRS in respect of the difference between the fair value and book value of investment property, development property held for investment or other non-current investments as this would only become payable if the assets were sold. Deferred tax assets or liabilities in respect of these items are included in calculating the EPRA Triple Net Asset Value (NNNAV) (see below).

The deferred tax liability relating to the above items (iii) and (iv), which would not crystallise until or unless the property or financial instrument is sold, should also be added back.

Any deferred tax relating to property depreciation allowances (in the UK capital allowances) that could reverse on disposal of the property should be excluded.

(b) Where goodwill is included on the balance sheet as a result of a deferred tax liability that is eliminated as a result of this adjustment, the goodwill should be excluded.

3.3 EPRA Triple Net Asset Value (NNNAV)

Issue:

Net Asset Value is a key performance measure used in the real estate industry. While EPRA's NAV is designed to provide a consistent measure of the fair value of a company's net assets on a going concern basis, some investors and users of annual reports like to use a 'spot' measure of NAV which shows all assets and liabilities at their fair value.

Rationale:

The objective of the EPRA NNNAV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NAV.

While some users refer to the NNNAV measure as a 'liquidation NAV', this term is not appropriate because, in many cases, fair values do not represent liquidation values; e.g. fair values of derivatives are usually based on a mid-market estimate rather than the actual cost of closing out derivatives; similarly, the fair value of debt does not necessarily represent the cost of redeeming all outstanding debt instruments.

Recommendation:

Real estate companies should disclose EPRA NNNAV.

C. Triple Net Asset Value (NNNAV)

	NAV in thousands euros/pounds etc
EPRA NAV	xxx
Include:	
(i) Fair value of financial instruments	(x)
(ii) Fair value of debt ¹	(x)
(iii) Deferred tax ²	(x)
EPRA NNNAV	xxx
EPRA NNNAV per share	x
¹ Difference between interest-bearing loans and borrowings included in balance sheet at amortised cost, and the fair value of interest bearing loans and borrowings. ² Adjustment to fair value should be based on evidence observed in the market.	

For an excel version of the tables, please click [here](#).

Explanation of adjustments

(i) Fair value of financial instruments

This reinstates, and is equal to, the adjustment (iv) in table B above. The reason for reinstating is that EPRA NNNAV is an approximation of fair value NAV. Note that the only exception to this adjustment equaling adjustment (iv) in table B above, is if a company has convertible debt. The mark-to-market of the convertible debt should be excluded from both EPRA NAV and EPRA NNNAV as a diluted calculation already treats the debt as if it converts and therefore the mark-to-market asset or liability would not exist for both metrics.

(ii) Fair value of debt

A mark-to-market adjustment measured in accordance with IAS39 in respect of all debt not held in the balance sheet at its fair value.

(iii) Deferred tax

Provision for deferred tax in respect of the latent capital gains tax, or similar according to each country's tax rules, arising on the revaluation of investment, development and trading properties and other investments to market value. In calculating the deferred tax, consideration should be given to the market norm in which properties are disposed of and the related tax rules. For example, in some countries properties are purchased and sold directly, and in others via the sale of shares in a corporate vehicle which owns the property. Where there is not a predominant form of sale, deferred tax should be calculated assuming the higher tax liability.

Deferred tax should be provided in respect of tax depreciation allowances (in the UK capital allowances) that potentially become payable on disposal of property.

The fair value of the deferred tax is the company's assessment and is based on the expected method of realisation of the underlying assets and liabilities.

3.4 EPRA Net Initial Yield and EPRA 'topped-up' NIY

Issue:

EPRA has received consistent feedback from investors and analysts that there is too much variation in the nature and extent of yield disclosures and that yield measurements used are not consistently defined.

Rationale:

Consistent disclosure of yield measurements such as net initial yield, 'topped-up' yields and equivalent yields will always be a challenge between companies because each measure serves a different purpose depending on the user and the local property market.

In order to encourage the provision of comparable and consistent disclosure of yield measures across Europe, EPRA has identified two yield measures that can be clearly defined, widely used by all participants in the direct and indirect European real estate market and should be largely comparable from one company to the next and with market evidence.

Recommendation:

Real estate companies should disclose two complimentary yields: EPRA Net Initial Yield and EPRA 'topped-up' Net Initial Yield – to incorporate an adjustment in respect of the expiration of rent-free periods (or other lease incentives). Companies should clearly set out the calculation of these measures, including reconciliation between the two measures at a portfolio level using the format set out on page 14.

Companies are also encouraged to provide information to enable any other published yields to be reconciled to these yield measures.

EPRA Net Initial Yield (NIY)

EPRA NIY is calculated as the annualised rental income based on the cash rents passing at the balance sheet date (but adjusted as set out below), less non-recoverable property operating expenses, divided by the gross market value of the property.

EPRA NIY should incorporate annualised rental income based on the cash rents passing at the balance sheet date, adjusted to include:

- CPI indexation adjustments (where applicable) to which the company is contractually entitled as at the balance sheet date based on latest published index or valuer's assumption.
- Increases in rental income to which the company is contractually entitled and relating to rent reviews arising before the balance sheet date, as determined by the external valuer.
- Estimated turnover rents and car parking income or other recurring operational income. For avoidance of doubt, excluding key money received and surrender premiums received.
- A deduction for non-recoverable property operating expenses, including:
 - service charge, local property taxes or insurance shortfalls relating to vacant space
 - permanent shortfall on service charge or operating expenses (such as ground rents)
 - other direct property management costs whether externalised or internalised, (such as shopping centre management expenses), net of the part recovered under the service charge.
- For avoidance of doubt, the following operating costs are not deducted in arriving at the EPRA Net Initial Yield:
 - letting and rent review fees (including letting fees payable to brokers)
 - provision for doubtful debtors
 - marketing costs
 - eviction costs.

EPRA 'topped-up' NIY

The EPRA 'topped-up' NIY is calculated by making an adjustment to the EPRA NIY in respect of the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

For the avoidance of doubt:

- Where a property has been let but the cash rent passing is reduced due to the existence of unexpired lease incentives, the EPRA 'topped-up' NIY includes the annualised cash rent that will apply at the expiry of the lease incentives.
- Permitted adjustments are only those that are contractually agreed and fixed at the balance sheet date and do not include future indexation uplifts, rent reviews or rental uplifts which are intended to compensate for future inflation.

In addition, both EPRA Yields should:

- Be based upon the property gross market value (including gross-up for estimated purchaser's transaction costs).
- Be disclosed for the entire completed portfolio. Segmental disclosure and supplementary disclosure of the yields for individually significant assets or sub-elements of the portfolio, is encouraged.
- Exclude undeveloped land and construction in progress, both from the numerator and the denominator.
- Clearly show the relationship between the properties included within the EPRA NIY calculation and the balance sheet and NAV calculation.
- Be separately provided in respect of any significant properties within joint ventures, to the extent not included within the overall portfolio disclosure.
- Be reconciled to any other company specific yield measures.

D. EPRA NIY and 'topped-up' NIY disclosure ¹		In thousands euros/pounds etc
Investment property – wholly owned		x
Investment property – share of JVs/Funds		x
Trading property (including share of JVs)		x
Less: developments		(x)
Completed property portfolio		xxx
Allowance for estimated purchasers' costs		x
Gross up completed property portfolio valuation	B	xxx
Annualised cash passing rental income		x
Property outgoings		(x)
Annualised net rents	A	xxx
Add: notional rent expiration of rent free periods or other lease incentives^{2,3}		x
Topped-up net annualised rent	C	xxx
EPRA NIY	A/B	x%
EPRA 'topped-up' NIY⁴	C/B	x%

¹ Disclosure of EPRA net yield calculations on a segmental basis is encouraged.
² Adjustment for unexpired lease incentives such as rent-free periods, discounted rent periods and step rents. The adjustment includes the annualised cash rent that will apply at the expiry of the lease incentive.
³ Companies should disclose the period over which their rent-frees expire in a footnote (or the weighted average if management's view is that this gives a clearer picture).
⁴ Companies who choose to publish additional yields are encouraged to provide a reconciliation showing the specific adjustments from the EPRA NIY to this company specific yield.

For an excel version of the tables, please click [here](#).

3.5 EPRA Vacancy Rate

Issue:

EPRA has received consistent feedback from investors and analysts that there is too much variation in the nature and extent of vacancy disclosures, and that measures used are not consistently defined.

Rationale:

Most companies disclose information about their vacancy rate (sometimes referred to as the void rate), but there are a variety of different practices in use. Consistent disclosure of vacancy measures will always be a challenge between companies because property markets around Europe have different characteristics and each measure can serve a different purpose.

In order to encourage the provision of comparable and consistent disclosure of vacancy measures, EPRA has identified a single vacancy measure that can be clearly defined, should be widely used by all participants in the direct real estate market and comparable from one company to the next.

Recommendation:

Real Estate companies should disclose EPRA Vacancy Rate at the reporting date.

EPRA Vacancy Rate should be expressed as a percentage being the ERV of vacant space divided by ERV of the whole portfolio.

Vacancy Rate should only be calculated for all completed properties (investment, trading and including share of joint ventures' vacancy), but excluding those properties which are under development.

EPRA encourages companies to provide additional commentary and analysis to explain any significant or distorting factors or likely future trends in the Vacancy Rate.

E. EPRA Vacancy Rate

In thousands
euros/pounds etc

Estimated rental value of vacant space	A	x
Estimated rental value of the whole portfolio	B	x
EPRA Vacancy Rate	A/B	xxx

For an excel version of the tables, please click [here](#).

3.6 EPRA Cost Ratios

The EPRA Cost Ratios are aimed at providing a consistent base-line from which companies can provide further information around costs where appropriate. The EPRA recommendation therefore includes suggestions for how companies might provide this additional information.

The EPRA Cost Ratios are not intended to be used to directly compare with other industry sectors like the unlisted fund sector. INREV recommendations such as the Total Expense Ratio (TER) do not include property expenses and management 'performance fee' costs and are not comparable to the EPRA measure, which includes all property expenses, management fee costs and remuneration.

Recommendation:

Real estate companies should publish both 'EPRA Cost Ratio (including direct vacancy costs)' and 'EPRA Cost Ratio (excluding direct vacancy costs)'. Companies should disclose the full calculation in a manner consistent with Table F and the recommendations below:

- The full names (as described above) should be given to the respective measures, whenever used.
- Companies should disclose both measures within their annual report and are encouraged to give equal prominence to both measures (for example disclosing both in any EPRA KPI summary table). However, companies are not required to disclose both every time a cost ratio is referenced in the report.

The EPRA Cost Ratio (including direct vacancy costs) should include all administrative and operating expenses in the IFRS statements including the share of joint ventures overheads and operating expenses (net of any service fees).

- Service fees and management fees should be netted against costs excluding any actual/estimated profit element. Other income/recharges which relate to or are specifically intended to cover overhead and property expenses should also be included if these are significant.
- Operating expenses include all property costs which are taken through the income statement such as bad debt expenses, maintenance expenditure, development costs written

- off, and non-recoverable costs. However, investment property depreciation, ground rent expenses and vacancy costs should be excluded (deducted from the reported IFRS costs).
- Operating expenses not recharged specifically to tenants but which are de facto included in the rents should also be excluded from Operating expenses.

The EPRA Cost Ratio (excluding direct vacancy costs) should be calculated as above but with an adjustment to exclude vacancy costs (see ix in explanation of adjustments below).

Both EPRA Cost Ratios should be calculated as a percentage of Gross Rental Income less ground rents (including share of joint venture Gross Rental Income less ground rent).

- Operating expenses not recharged specifically to tenants but which are de facto included in the rents should also be deducted from Gross Rental Income for the same amount as the deduction from the expenses (see above).
- EPRA also encourages companies to provide additional information on the full (i.e. nominal) amount of overheads and operating expenses capitalised (even if these are nil) and explain their policy with respect to capitalising overhead and operating expenses.

F. EPRA Cost Ratios

NAV in
thousands euro/
pounds etc

Include:		
(i)	Administrative/operating expense line per IFRS income statement	x
'	x
'	x
(ii)	Net service charge costs/fees	x / (x)
(iii)	Management fees less actual/estimated profit element	(x)
(iv)	Other operating income/recharges intended to cover overhead expenses less any related profits	(x)
(v)	Share of Joint Ventures expenses	x
Exclude (if part of the above):		
(vi)	Investment Property depreciation	(x)
(vii)	Ground rent costs	(x)
(viii)	Service charge costs recovered through rents but not separately invoiced	(x)
EPRA Costs (including direct vacancy costs) (A)		xxx
(ix)	Direct vacancy costs	(x)
EPRA Costs (excluding direct vacancy costs) (B)		xxx
(x)	Gross Rental Income less ground rent costs - per IFRS	x
(xi)	Less: service fee and service charge costs components of Gross Rental Income (if relevant)	(x)
(xii)	Add: share of Joint Ventures (Gross Rental Income less ground rent costs)	x
Gross Rental Income (C)		xxx
EPRA Cost Ratio (including direct vacancy costs) (A/C)		%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)		%
Additional Recommended EPRA Disclosure		
	* Overhead and operating expenses capitalised (incl. share of joint ventures)	x
	* Companies should clearly explain their policy with regard to overheads capitalised even if they do not disclose the amount of overhead capitalised or disclose a nil amount (see explanation below)	

For an excel version of the tables, please click [here](#).

Companies are encouraged to use the EPRA Cost Ratios as a base-line to provide additional disclosures, where appropriate, on costs in the context of their own business model. For example, companies might provide a reconciliation between the EPRA Cost Ratio and a cost measure based on a Gross Asset Value (GAV) denominator; a cost measure which excludes costs of development or an 'administration' cost measure.

Explanation of adjustments

(i) Expense lines

Include all of the 'overhead' and 'operating' expense lines (including property related expenditure) in the IFRS Income Statement between revenue and the net operating result. Service charge expenses should be recorded net of service charge fees (see item ii).

For the avoidance of doubt, the following costs are excluded:

- Corporate income tax
- Fair value gains/losses
- Discounts on acquisition/goodwill impairments
- Finance costs
- Gains/losses on sale of properties & disposals
- Companies should not exclude items purely because they are considered 'exceptional'.

(ii) Net service charge costs/fees

Service charge fees/recharges should be deducted from service costs.

If the company has rent which includes operating expenses not recharged specifically to tenants (e.g., 'warm' rents – a common practice in Nordic countries, and property costs which are included in the rents but which are not rebilled directly under the triple-net lease market practice) adjustments should be made to offset the service income against service costs and deduct this income from Gross Rental Income in (ix) and (xi) below. Both the adjustments should be limited to the extent that the cost equals revenue. Any profit or loss related to under/over-billing of, for example, energy costs should therefore be taken into account in the ratio.

(iii) Management fees less actual/estimated profit element

Management fees receivable should be netted against costs in arriving at the EPRA Cost Ratio. In the business model of a typical listed property investment company, management services are not generally a significant profit generating part of the business. These fees are typically intended to offset costs.

Any profits from management fees should be excluded. The reasoning behind this is that netting such profits against costs would not give a fair reflection of the overhead and operating costs of the business.

(iv) Other Operating Income/recharges intended to cover costs less any related profits

Where companies receive other operating income/recharges that are specifically intended to cover overhead and operating expenses then these should be deducted. Any related profits element should also be excluded.

(v) Share of Joint Venture expenses

Add the share of joint venture administrative and operating expenses not already included e.g. because the company applies the equity method of accounting.

(vi) Investment Property depreciation

Deduct Investment Property related depreciation where the company applies the cost method of accounting.

(vii) Ground rent costs

Any ground rent costs should be excluded from costs and also deducted from the gross rental income (item viii). This is to ensure that property companies that hold lease properties (vs. freehold) are not unfairly penalised.

(viii) Service charge costs rebilled through rents

See (ii) above.

(ix) Direct vacancy costs

The EPRA Cost Ratio (excluding direct vacancy costs) deducts all vacancy costs related to standing assets or to investment properties undergoing development/refurbishment if they have been included in expense lines (i). The costs that can be excluded are property expenses that are directly related to the property including the following:

- Rates/property taxes
- Service charge
- The relevant units' contributions to the tenant association's share of marketing costs
- Insurance premiums
- CRC – carbon tax
- Any other costs directly billed to the unit – e.g. individually metered energy bills

(x) Gross Rental Income less ground rent costs

Gross rental income should be calculated after deducting any ground rent payable.

All service charge fees/recharges/management fees and other income in respect of property expenses should not be added to gross rent but should be deducted from the related costs. If the rent covers service charge costs then companies should make an adjustment to exclude these.

Tenant incentives which are treated as part of rent averaging under IFRS (e.g. cash incentives) should be deducted from rental income, whereas any other costs should be included in costs. This is in line with IFRS requirements.

(xi) Service fee and service charge costs components of Gross Rental Income (if relevant)

See (ii) above.

(xii) Share of Joint Ventures (Gross Rental Income less ground rents)

Add the share of joint venture rent (after ground rents) not already included e.g. because the company applies the equity method of accounting.

Explanation of additional recommended disclosure

Overhead and operating expenses capitalised

As an additional disclosure EPRA recommends that companies disclose the amount of any directly attributable overhead and operating costs capitalised during the year (even if nil). These are costs that would normally be classified as overhead or administrative costs (predominantly staff costs). The disclosed amount should include the proportionate share of joint venture costs capitalised in this manner.

In addition to the disclosure of the amount of overhead and operating costs capitalised, a company should clearly explain which of the following scenarios best describes its policy regarding capitalizing of overheads; either in the EPRA note or as part of the accounting policy note (to the extent permissible under IFRS):

- (a) the company has a policy of capitalising overhead and operating expenses and what types of costs are capitalised (e.g. legal fees, development staff, etc.)
- (b) the company does not have any overhead costs capitalised. In this case it should explain the reasons for this, for example:
- it has a policy of not capitalising any overhead and operating expenses
 - it has no assets under development
 - it uses third party service providers for its development activity and/or acquires assets directly from third party developers

Capital expenditure (e.g. construction/redevelopment costs, equipment, fixtures & fittings) should not be included in this figure.

4. Core Recommendations: Investment Property Reporting

4.1 Accounting basis under IAS 40

Issue:

IAS 40.30 allows real estate companies to choose either the fair value model or the cost model as their accounting policy for its investment properties.

Rationale:

It is EPRA's aim to encourage uniform and comparable performance reporting by real estate companies. Fair value accounting will enhance uniformity, comparability and transparency of financial reporting by real estate companies.

Fair value accounting is an appropriate approach to calculate NAV.

Cost accounting is based upon historical events and decisions. Fair value accounting allows performance benchmarking with direct property market indices, such as IPD.

Recommendation:

Real estate companies should account for their property investments based upon the fair value model.

Where real estate companies decide not to follow the above recommendation and instead account for their investment properties based upon the depreciated cost model, the rationale for this should be clearly explained in the notes to the accounts.

4.2 Valuation information

Issue:

The description of and disclosure on the valuation procedures adopted by the company should lead to increased confidence in the valuation result and an increase in the prevalence and credibility of external valuations.

Rationale:

IAS 40 (para 75) does not specifically require a company to use an external valuer. It is EPRA's aim to encourage the use of external valuations, since the credibility of valuations will increase when an external valuation is carried out and the external valuer is independent and objective. Valuation credibility is also enhanced if valuations are undertaken in accordance with recognised standards.

Valuation fees that are dependent upon the outcome of the valuation are in conflict with independence and objectivity of the valuer.

Inclusion of a summary of the valuer's report or a table which reconciles the amounts provided by the valuers to the amounts included in the financial statements would add further credibility to the process.

Recommendation:

Companies should use an external valuer at least annually to determine the valuation of the entire investment portfolio and should disclose the names of the firms undertaking the valuations. Valuations should be in accordance with the International Valuation Standards. Real estate companies should disclose the basis for the valuer's fees.

Companies should either provide a summary of the valuation report/certificate approved by the valuer or a table which reconciles the amounts provided by the valuers to the amounts included in the financial statements.

4.3 Investment assets

Recommendation:

Real estate companies should include information on completed investment properties (and trading properties and joint venture interests where they are material) in their management narrative or in an exhibit. Including:

- Information on sub-portfolios as appropriate (e.g. appropriate sector, region or city):
 - Area in square meters at the period end
 - Average rent per square meter as at the period end
 - Annualised rent based on contractual rents passing as at the period end (adjusted on the same basis used for the EPRA Net Initial Yield calculation referred to in section 3.4)
 - Market rents (ERV) assuming the properties are fully leased at the period end
 - Net rental income for the period – see glossary for definition
 - Market Value
 - Vacancy by ERV – see glossary for definition
 - Analysis of lease expiration profile
 - Top ten tenants by rental income
 - Rental income breakdown by tenant business sector.

- A list of the major properties owned, containing the following information for each major property/building in the portfolio:
 - Location
 - Land area
 - Lettable building space
 - Type of property (e.g. the respective proportion of office/retail/residential/storage, etc.)
 - Vacancy by ERV
 - Acquisition Date
 - Percentage of ownership (and commentary on control provisions)
 - Form of ownership (e.g. fee or leasehold ownership)
 - Year of construction completion/major refurbishment.

4.4 Development assets

Issue:

Development activities can represent a source of significant value creation for property companies but can also comprise a greater financial risk than the ownership of existing rented assets. It is important therefore to provide sufficient information to enable investors to gain a clear understanding of the potential risks and opportunities associated with the development assets.

Rationale:

The valuation of development property which is not IPUC is described in IAS 16. Additional information on development property is required to obtain a clear understanding of the development assets and related project risks.

Recommendation:

Real estate companies should include the following information in their management narrative on development assets:

- Information on the overall development programme and sub-portfolios as appropriate (e.g. appropriate sector, region or city):
 - Development costs, including costs to date (with a reconciliation to the balance sheet value) and estimated costs to completion
 - Estimated rental value at the completion of the development based on current market rents
 - Proportion of the development which has been let as at the balance sheet date
 - Breakdown of lettable area according to regions and usage (e.g. office, residential, etc.).
- The above information should be provided for any individually significant development project, along with the following:
 - Location
 - Type of property (e.g. the respective proportion of office/retail/residential/storage/etc.)
 - Lettable building space
 - Expected date of completion
 - Percentage of ownership (and commentary on control provisions)
 - Status (e.g. planning permission/under construction/letting status, etc.).

The information contained in the management narrative above is also relevant to the final value of the completed building, and should therefore be consistent with the recommendations described in Section 4.3.

Suggested examples of best practice of formats for the clear presentation of this information can be found in the list of 2016 BPR Gold Award winners at section 6 of this document.

4.5 Like-for-like rental growth reporting

Issue:

Headline rental growth in general is a poor indicator of the performance of a real estate company's portfolio, as many of the changes in headline growth may stem from acquisitions or from completion of development projects.

Rationale:

Information on the growth in rental income other than from acquisitions and disposals, allows stakeholders to arrive at an estimate of organic growth. This can be used to measure whether the reversions feed through as anticipated, and whether the vacancy rates are changing.

Like-for-like net rental growth compares the growth of the net rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described. For example, 2014 like-for-like income growth thus compares the rental income of the stabilised portfolio with exactly the same portfolio in 2013.

Rental income growth may be derived from several categories, including:

- The effect of indexation to inflation or another price index
- The effect of an increase/decrease in the vacancy rate of the stabilised portfolio
- The effect of increase/decrease in non-recoverable property outgoings
- The effect of renegotiating rents with existing or new tenants.

Recommendation:

- Real estate companies should disclose the like-for-like rental growth for each significant sector of the portfolio and each geographical business segment at least twice a year.
- To enhance comparability, growth figures should be calculated year-on-year. Real estate companies should publish the growth in absolute amounts, applying consistent foreign currency exchange rates, with the prior year using the same rate as current year, as well as on a percentage basis.
- In addition, real estate companies should describe the size, in value, of the total portfolio or investment portfolio on which the like-for-like rental growth is based.
- Companies should disclose the basis and assumptions underlying the like-for-like information.

Suggested examples of best practice for the clear presentation of this information can be found in the list of 2016 BPR Gold Award winners at section 6 of this document.

4.6 Additional portfolio information

Issue:

Additional information and disclosure on property statistics is useful for investors and analysts. Where real estate companies currently provide such disclosures, it is often inconsistent in format with other companies and measures are calculated in different ways, resulting in lack of comparability of data.

In order to be useful for investors and analysts, additional property statistics information should be comparable between real estate companies providing this information. EPRA recognises that strategic or competitive reasons may prevent some real estate companies from publishing additional information and the extent to which a company may wish to publish additional information should remain a management decision.

Recommendation:

EPRA recommends additional information and disclosure on the following property portfolio statistics.

Portfolio information	Description
Rental data	Properties owned throughout the 2 years (€m), Acquisitions (€m), Disposals (€m), Development property (€m), Exchange translation difference (€m)
Valuation data	Market Value of property (€m), Valuation Movement in the year (m), EPRA NIY (%), Reversion (%)
Development and redevelopment	Cost to date (€m), Costs to complete (€m), Future interest to be capitalised property (€m), Forecast total cost (€m), Forecast completion date, Lettable space, % Let, ERV on completion
Lease data	Average lease length (to break, to expiry), Passing rent of leases expiring in (yr 1, yr 2, yrs 3-5), ERV of leases expiring in (yr 1, yr 2, yrs 3-5), Passing rent subject to review in (yr 1, yr 2, yrs 3-5), ERV of passing rent subject to review in (yr 1, yr 2, yrs 3-5)

4.7 Capital expenditure disclosure

The European listed real estate sector should publish a detailed analysis of capital expenditure (capex) in accordance with the standards set forth below. The 'comply or explain' rule applies: it is permitted to deviate from the standards, but this requires an explanation as to why the company has chosen not to comply.

- The financial statements should include a separate section on capex, which should include a table (in a manner consistent with the table below) and a brief discussion and analysis of the principal components of each numbered item in the table.
- The data in the table must tie into the other financial statements. The data should be on an accrual basis, based on balance sheet data.
- The disclosure of JV property info should be provided separately from the wholly-owned property data (unless this is prohibited by non-disclosure agreements) and facilitate look-through, pro-rata, analysis of the data.
- Companies should split capex into four components: 1) acquisition capex, 2) development capex, 3) capex on the like-for-like portfolio and 4) other. It is permitted to opt for a different capex split if this is more relevant to the business, but this requires an explanation.

Suggested Table

Property related capex

(1)	Acquisitions	A	+
(2)	Development (ground-up/green field/brown field)	B	+
(3)	Like-for-like portfolio	C	+
(4)	Other	D	+
	Capital Expenditure	E	=

For an excel version of the tables, please click [here](#).

- The capex items in the table include a variety of items that should be identified and discussed separately, at aggregate level, as part of Other (4), such as:
 - Tenant incentives
 - Broker fees
 - Capitalised interest.

5. Glossary

Development property

Property under development at the reporting date for the purpose of inclusion in investment property at completion.

EPRA Net Initial Yield (NIY)

See detailed definition in Section 3.4

EPRA 'topped-up' Net Initial Yield (NIY)

See detailed definition in Section 3.4.

Equivalent yield

The theoretical IRR of the cash flows from a particular property or portfolio, assuming the property becomes fully occupied and that all rents revert to the current market level (ERV) at the next rent review date or lease expiry. No future rental growth is allowed for. The equivalent yield is sometimes described as the weighted average yield between the initial and the reversionary yield.

Estimated rental value (ERV)

The estimated rental value at which space would be let in the market conditions prevailing at the date of valuation (normally the balance sheet date). See also Market Rent.

Gross rental income

Rental income for the period from let properties reported under IFRS, after taking into account the net effects of straight-lining for lease incentives, including rent free periods. Gross rental income will include, where relevant, turnover-based rents, surrender premiums, car parking income, key money received, and interest receivable on finance leases.

Investment Property Under Construction (IPUC)

Property that is being constructed or developed for future use as investment property under IAS 40.

Lease incentive

Any consideration or expense borne by the property company, in order to secure a lease.

Lettable space

Any part of a property that can be leased to a tenant.

Like-for-like

See Section 4.5.

Market rent (also known as 'ERV')

See ERV above.

Market value

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.

Net rental income

Gross rental income for the period less ground rents payable, service charge expenses and other non-recoverable property operating expenses such as insurance, real estate taxes, marketing and other vacant property costs.

Passing rent

The annualised cash rental income being received as at a certain date, excluding the net effects of straight-lining for lease incentives. For the avoidance of doubt, where no rent is currently being paid due to operation of a rent-free period, the passing rent will be shown as zero.

Property operating expenses

The expenses relating to operating property for a certain period of time for the account of the landlord (including service charges not recoverable because of vacancy).

Reversion

The estimated change in rent at review, based on today's market rents expressed as a percentage of the contractual rents passing at the measurement date (but assuming all current lease incentives have expired).

Reversionary yield

The ERV of the property or portfolio less property operating expenses, expressed as a percentage of the market value of the property increased with (estimated) purchaser's transaction costs.

Service charge expenses

The amounts paid and/or accrued by the landlord relating to lettable space for which it has been agreed with tenants to recover these amounts from the tenants periodically.

Service charge income

The amounts received and/or accrued by the landlord in respect of service charge expenses.

Trading property

Property acquired exclusively with a view to subsequent disposal in the near future or for development and resale.

Turnover rent (or Sales-based rent)

Any element of rent (to be) received which varies with the level of turnover of a tenant.

EPRA Vacancy Rate

See Section 3.5.

Vacant space

Unrented lettable space.

6. Best Practice Examples

Examples of company best practice for the disclosure of the EPRA metrics can be found in the following list of annual reports. The following list of companies has been taken from the 2016 BPR awards – each of the companies listed were awarded a Gold award for their financial reporting in accordance with the EPRA BPR metrics.

- aedifica
- Allreal Holding
- alstria office
- ANF Immobilier
- Assura
- Atrium European Management
- Befimmo
- Beni Stabili
- British Land
- CeGeREAL
- Citycon
- Cofinimmo
- conwert Immobilien Invest
- Derwent London
- Eurocommercial Properties
- Foncière des Régions
- Gecina
- Great Portland Estates
- Hamborner
- Hammerson
- Hibernia
- Icade
- Inmobiliaria Colonial
- Intervest Offices & Warehouses
- Intu Properties
- Klépierre
- Land Securities Group
- Lar España Real Estate
- Leasinvest Real Estate
- LondonMetric Property
- Mercialys
- Merlin Properties
- Mobimo Holding
- NSI
- Picton Property Income
- PSP Swiss Property
- Retail Estates
- Schroder Real Estate Investment Trust
- SEGRO
- Sponda
- TLG Immobilien
- Unibail-Rodamco
- Vastned Retail
- Vonovia
- Warehouses De Pauw
- Wereldhave
- Wereldhave Belgium

7. EPRA BPR Checklist

EPRA BPR Checklist Summary table

Reference	Recommendation	EPM	Core	Additional Disclosure
2. EPRA BPR – GENERAL RECOMMENDATIONS				
2.1 Language of financial reporting				
	Financial reports in English		x	
	Websites and press releases in English		x	
2.2 Compliance with EPRA BPR				
	Include summary table similar to the one on page 3 which includes the EPRA Performance Measures		x	
	Clearly indicate within management report or website which EPRA BPR have been disclosed and where a user can find these disclosures within the report		x	
3. EPRA PERFORMANCE MEASURES				
3.1 EPRA Earnings and EPS				
	Disclose EPRA Earnings and EPRA Earnings per Share in accordance with the recommendations in Section 3.1	x		
3.2 EPRA NAV				
	Disclose EPRA NAV	x		
3.3 EPRA NNNAV				
	Disclose EPRA NNNAV	x		
3.4 EPRA Net Initial Yield (NIY) and 'topped-up' NIY				
	Disclose EPRA NIY and 'topped-up' NIY using a format comparable with that included in Section 3.4 on page 13	x		
3.5 EPRA Vacancy Rate				
	Disclose EPRA Vacancy Rate	x		
3.6 EPRA Cost Ratios				
	Disclose EPRA Cost Ratios	x		
4. INVESTMENT PROPERTY REPORTING				
4.1 Accounting basis under IAS 40				
	Account for their property investments based upon the fair value model		x	
	Where real estate companies decide not to follow the above recommendation and instead account for their investment properties based upon the depreciated cost model, the rationale for this should be clearly explained in the notes to the accounts		x	
4.2 Valuation information				
	Use an external valuer at least annually to determine the valuation of the entire investment portfolio and disclose the names of the firms undertaking the valuations		x	
	Valuations should be in accordance with the International Valuation Standards		x	

Reference	Recommendation	EPM	Core	Additional Disclosure
	Disclose the basis for the valuer's fees		x	
	Either provide a summary of the valuation report/certificate approved by the valuer or a table which reconciles the amounts provided by the valuers to the amounts included in the financial statements		x	
	4.3 Investment assets			
	Information on completed investment properties in their management narrative or in an exhibit in accordance with 4.3 including:		x	
	Information on sub-portfolios as appropriate (e.g. sector, region or city)		x	
	A list of the major properties owned, containing the information detailed on page in 4.3 for each major property/building in the portfolio		x	
	4.4 Development assets			
	Information in management narrative on development assets, as detailed on 4.4		x	
	4.5 Like-for-like rental growth reporting			
	Disclose the like-for-like rental growth for each significant sector of the portfolio and each geographical business segment at least twice a year		x	
	Growth figures should be calculated year-on-year. Publish the growth in absolute amounts, applying fixed foreign currency exchange rates, as well as on a percentage basis		x	
	Describe the size, in value, of the total portfolio or investment portfolio on which the like-for-like rental growth is based		x	
	Disclose the basis and assumptions underlying the like-for-like information		x	
	4.6 Additional portfolio information			
	Disclose the following additional information on property portfolio as follows:			
	Rental data			x
	Valuation data			x
	Development and redevelopment property			x
	Lease data			x
	4.7 Property related capex			
	Acquisitions		x	
	Development (ground-up/green field/brown field)		x	
	Like-for-like portfolio		x	
	Other		x	
	Capital Expenditure		x	

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