

## Notes to the Half Year Report (continued)

### 13. BORROWINGS (CONTINUED)

The facilities attract a ratcheted margin over LIBOR based on interest cover. The Group is currently paying a blended 2.4% margin, the lowest margin on the ratchet, which is effective for income cover of greater than 3 times.

The Group has one interest rate derivative in place; £70 million fixed at 2.8% (excluding the margin on the underlying debt instrument) until September 2016.

The Group does not hedge account for its interest rate swaps and states them at fair value, with changes in fair value included in the income statement. The gain in the income statement for the period of these interest rate swaps was £1,800,000 (2012: £2,000).

At 30 September 2013 the Group and the Partnership were in compliance with all of their loan covenants.

### 14. ADJUSTED NET ASSETS PER SHARE

	30 September 2013 (unaudited) £000	30 September 2012 (unaudited) £000	31 March 2013 (audited) £000
Analysis of net asset value			
Basic net asset value	<b>579,505</b>	517,564	552,628
Exercise of share options	<b>497</b>	389	555
EPRA NNNAV	<b>580,002</b>	517,953	553,183
Adjustments:			
Fair value of derivatives	<b>3,694</b>	6,573	5,494
Fair value of derivatives – share of associate	<b>8</b>	287	232
EPRA NAV	<b>583,704</b>	524,813	558,909
Basic net assets per share (pence)	<b>414.1</b>	399.1	395.5
EPRA NNNAV per share (pence)	<b>407.9</b>	395.4	390.0
EPRA NAV per share (pence)	<b>410.5</b>	400.6	394.1
EPRA NAV (£000)	<b>583,704</b>	524,813	558,909
Valuation methodology assumption (£000) (see note 15)	<b>36,687</b>	35,762	35,621
Adjusted net asset value (£000)	<b>620,391</b>	560,575	594,530
Adjusted net assets per share (pence)	<b>436.3</b>	427.9	419.2
Shares in issue	<b>142,848,202</b>	131,726,812	142,639,647
Own shares held in treasury	<b>(1,418,750)</b>	(1,418,750)	(1,418,750)
Own shares held in EBT	<b>(1,500,000)</b>	(623,331)	(1,500,000)
Basic shares in issue used for calculation	<b>139,929,452</b>	129,684,731	139,720,897
Exercise of share options	<b>2,253,301</b>	1,319,583	2,110,396
Diluted shares used for calculation	<b>142,182,753</b>	131,004,314	141,831,293

Basic net assets per share are shareholders' funds divided by the number of shares at the period end. The shares currently held in treasury and in the Group's Employee Benefit Trust are excluded from both net assets and the number of shares.

Adjusted net assets per share include:

- the effect of those shares issuable under employee share option schemes; and
- the effect of alternative valuation methodology assumptions (see note 15).